

SLNC Cash Management – UPDATED JAN 1st, 2016

All Cash transactions except Petty Cash are to be entered through the Cash Register. There are 3 Applications:

1. Cash Float
2. Daily Cash from Lodge
3. Non Sales Deposits (no tax)

Cash Out Procedures at Lodge

Key staff to be trained and responsible with Office Lead or GM overseeing their work.

The Cash Float is sacred. It must always total the same amount at the start and end of each shift. It facilitates accounting accuracy.

Procedure:

1. At the end of the shift assigned staff Empty Cash Register and remove the Cash Float (\$250) on both tills in the lowest possible denominations and put in Bottom Drawer of Safe. *Note: Total Float is \$900 of which \$400 is in coin and remains in bottom drawer of safe unless needed.*
2. Count the remaining cash for each till (on available excel spreadsheet on Till 2) and combine it into one lump sum. Record on the Daily Cash Out Sheet to simplify your deposit book entry later. This sheet is for calculation purposes and does NOT be included in the cash out envelope once complete.
3. Run the Daily Cash Out Summary Report on the Profitek POS system on Till 1. A detailed instructions sheet is located in Till 1 under the coin drawer.
4. If Cash Does not match Till Tape then determine why there is a discrepancy and fix it. Anything over or under this amount must be reconciled and a cash recount must be done to verify your numbers. If the cash is still out and under or over \$15 do not waste too much time locating its whereabouts.
5. If the cash is still out then acknowledge the discrepancy in the comments section on the print out report. Write comments on a separate sheet of paper and include with deposit package in manila envelope.
6. Fill out an Advantage One Credit Union Bank Deposit Slip and Initialing "DEPOSITED BY". Ensure that you have not skipped a page in the Deposit Book. Deposits should be entered sequentially.
7. Top Copy (Grey) of Deposit Slip goes with Cash & Cheques into a Ziplock Deposit Bag. Coins are deposited into the small manila envelope with the amount written on outside of coin. Cash, Deposit Slip and Coin Deposit envelope go

together into the Ziplock and are deposited into Top Drawer of Safe. GM only deposits daily cash outs on work days.

8. Staple Till Tape to Daily Printout Summary Report. Write name(s) of Staff responsible for Cash out on the top of printout report – not on till tape print out. Write any notes to explain the non sales items on till tape; any discrepancies of between cash amount on till tape or amount for deposit. Make a photocopy for GM. *Note: Accountant and GM to be notified by email of any significant discrepancies over \$15.*
9. Place Till Tape document with all related Visa/MC receipts, gift cards in a large plain manila envelope, seal and place Cash Out Persons Name and Date on exterior of envelope. Place in Top Drawer of Safe. GM to deliver to Accountant on Thursday of each week.
10. GM to Deposit daily at either the North or Main branch of Advantage One.
11. At beginning of each shift count Cash Floats (\$250 each) and place into Till from Safe.

Note: Daily bank deposits minimize time reconciling deposits on our bank statements.

Note: Cheques are still accepted as form of payment except for Zone 4 purchases.

Discourage however.

Note: Provide completed Deposit books to Accountant for her records. Notify GM immediately if a new Deposit Book is required as there is a spare on sight in the Upper Safe compartment.

Petty Cash

Petty Cash or a Cash Box is used to provide cash for small purchases when it is not prudent to use a personal charge card/debit card or request a cheque in advance of the purchase.

Petty Cash (\$500) is separate from Cash Float and should never be mixed. *Petty Cash is controlled exclusively by the GM and receipts must be provided with cash balance within 2 working days.*

This is for Staff to make purchases and will always total the same amount when cash, receipts and note(s) of withdrawals are added together. For example, if there is \$500 in Petty Cash there will always be a combination of Receipts, Cash or a note stating that X dollars has been taken to make a purchase. If a staff person takes \$50 out to make a purchase they leave a note on record sheet saying:

Nov 30, Joe Smart, food for BBQ, \$50

Procedure:

1. For cash purchases contact GM to allow access to the Petty Cash.
2. Take money needed from Petty Cash and put on a record sheet stating Date, Person taking money, Purpose and amount taken.
3. Upon returning with the merchandize, put a receipt and the remainder of cash in the petty cash box totalling the amount that was taken for the purchase.
4. Write on the receipt what it was for and the GM will designate the account to be charged ie. Food- Code #10.

For example Joe Smart takes \$50 petty cash, records the withdrawal, purchases concession food for \$34.15 and returns with merchandize, puts receipt in petty cash and the remaining cash, \$15.85 and writes on the receipt what it was for and the account category.

Note: If for some reason the person who took the money to make a purchase forgets to put the money and receipt back then the record sheet will track the oversight.

Non Sales Items Button on Cash Register

Need to program a new button on Cash Register for Non Sales Item (no tax)

This is for cash that is given to staff for events, fund raisers or from operations such as the coffee machine that needs to be deposited in our account. Make a note on the Till Tape POS (Till tape stapled to a legal size paper to accommodate notes for the accountant and GM) the reason cash has been deposited so that the bookkeeper can credit the appropriate account.

For example, the JD's have a bake sale and give the staff a deposit of \$150 and want it put toward their program. This can be done through the till and will not create a sales tax. This will also ensure that it is deposited, a receipt can be issued and with proper notation on the Cash Out Form, the bookkeeper will credit the JD program.

Payment Options

As of January 4th SLNC has two new POS credit card readers. These readers accept VISA, MASTERCARD, and Debit Cards. With these terminals you can swipe, insert or tap credit and debit cards.

Refund Options

- When refunding a credit card you **MUST** use the credit card that was used for the purchasing transaction.
- When refunding a debit card you **MUST** return the debit transaction as **CASH**.
- You cannot return refund Credit cards to debit or **CASH**.
- You cannot refund cash transactions to debit or credit cards.