


Procedure Number: AC002

Date: February 12, 2004

Reviewed: June 18, 2012



John Griffin, Chief Financial Officer

Title: Procedure for the daily reconciliation of foodservice sales receipts to the bank deposits.

Statement

This procedure is established to document the reconciliation of foodservice sales receipts to the daily bank deposits.

Purpose

To provide The University Corporation, (TUC), with a procedure for reconciling the daily sales receipts for all foodservice units to the daily bank deposits.

Procedure

1. Cash Room personnel receive deposits and Daily Sales Reports, (Attachment 1), from each foodservice unit on a daily basis. Attached to the Daily Sales Report are cash register and calculator tapes providing backup information. Cash register information is produced from the Infogenesis point of sales system.
2. The Daily Sales Report is separated into categories for cash, credit cards, checks, coupons, and over/short. Cash Room personnel double count all deposit information and verify the Daily Sales Report information.
3. Food service unit cash information is posted into an excel spreadsheet that is in the Daily Sales Report, (DSR), folder on the shared TUC directory. (Attachment 2)
4. Bank deposit information is prepared for next day pickup by our armored transport service.
5. The Daily Sales Report and Daily Cash Summary information is forwarded to the Accounting Department.
6. Foodservice Management provides the Accounting Department with a Gross Receipts Report, (Attachment 3), on a daily basis for each unit from the Infogenesis point of sales system. The report details the revenue and sales tax collected. Foodservice Management also provides a Tender by Terminal report, (Attachment 4), on a daily basis. This report shows the cash and non-cash tendered by type.
7. Accounting Department personnel will compare The Tender by Terminal and the Gross Receipts reports for each unit to the cash and credit card deposits on the

Daily Sales Report and to the deposits on the bank statement. Discrepancies are immediately communicated to Foodservice Management for resolution.

8. Accounting Department personnel will download a deposit report, (Attachment 5), each morning from our bank's website that reflects all deposits posted to the account from the prior day. It is this report that is used to verify the deposits to the Infogenesis sales reports and to the Daily Sales Reports forwarded by the Cash Room.
9. A journal entry to post the cash into the general ledger is then prepared. This journal entry is posted only when the reconciliation of the reports prepared by the cash room, the Infogenesis reports and the bank deposit all agree.