

Copilot

Certainly! Creating a standard for cash reconciliation at your bagel shop is a great way to ensure financial accuracy and prevent discrepancies. Here's a step-by-step guide tailored for your needs using Toast POS:

Beginning of Day:

1. **Starting Cash:** Record the starting cash amount in each cash drawer, itemized by bill and coin types.
2. **POS System Check:** Ensure your Toast POS system is functioning correctly and ready to record transactions.

Throughout the Day:

1. **Sales Tracking:** Monitor all sales transactions including cash, credit, and debit sales, as well as refunds and voids through Toast POS.
2. **Cash Handling:** Ensure all cash transactions are recorded promptly and accurately.

End of Day:

1. **Daily Cash Count:** Count the cash in each register at the end of the day. This should be matched with the starting cash amount plus the recorded sales.
2. **POS Reconciliation:** Use the Toast POS Reconciliation report to match the day's sales receipts with the actual cash and other payment methods received.
3. **Identify Discrepancies:** If there's a discrepancy, note whether it's an overage or shortage and investigate the cause.
4. **Record Deposits:** Enter the actual cash deposit amounts into Toast POS, which should match the amount received by your bank.
5. **Report Generation:** Generate end-of-day reports in Toast POS to review total sales, payments, and deposits.

Relevant Information for Reconciliation:

- **Sales Data:** Total sales, categorized by payment type (cash, credit, debit).
- **Transaction Records:** Individual transaction details, including any voids or refunds.
- **Cash Amounts:** Starting cash, cash sales, and ending cash balance.
- **Non-Cash Payments:** Checks and other non-cash payments that need to be deposited.
- **Discrepancies:** Any differences between expected and actual amounts.
- **Deposit Records:** Documented cash deposits and bank confirmations.

Best Practices:

- **Accuracy:** Always double-check figures and calculations.
- **Consistency:** Perform reconciliation at the same time each day.
- **Security:** Limit cash handling and reconciliation duties to trusted employees.
- **Documentation:** Keep detailed records of all steps in the reconciliation process.

By following these steps and focusing on the relevant information, you'll create a robust standard for cash reconciliation at your bagel shop. Remember, the key to successful cash management is consistency and attention to detail. Good luck! 🍀