

SOP Template: End-of-Day Reconciliation and Reporting Steps

This SOP details the **end-of-day reconciliation and reporting steps**, ensuring accurate financial tracking and record-keeping. It covers the reconciliation of cash, credit, and sales records, verification of transactions, preparation of daily sales reports, identification and resolution of discrepancies, and secure storage of financial documents. The procedure aims to maintain accuracy, accountability, and completeness in daily financial operations, supporting efficient audit processes and management decision-making.

1. Purpose

To establish a standardized process for end-of-day reconciliation and reporting, ensuring all financial records are accurate and complete.

2. Scope

This procedure applies to all staff responsible for cash handling, transaction processing, and daily financial reporting.

3. Responsibilities

- **Cashier/Frontline Staff:** Collect and organize all payment records, receipts, and transaction slips.
- **Supervisor/Manager:** Review reconciliations, verify accuracy, address discrepancies, and authorize reports.
- **Accounting/Finance Team:** Store daily reports and supporting documents securely for audit and record-keeping.

4. Procedure

- 1. Collect Daily Records**
 - Gather all cash, credit card slips, POS receipts, and electronic transaction records.
 - Retrieve daily sales summary from POS or sales system.
- 2. Reconcile Cash and Sales Records**
 - Count all physical cash, comparing against POS or sales records.
 - Match credit card, debit, and other non-cash sales with transaction reports from payment processors.
- 3. Verify Transactions**
 - Ensure all recorded sales have corresponding receipts and tender types.
 - Confirm that refunds, voids, and discounts are documented and approved.
- 4. Identify and Resolve Discrepancies**
 - Compare total sales with total payments received.
 - Document and investigate any variances immediately. Notify Supervisor if unresolved.
- 5. Prepare Daily Sales Report**
 - Complete the daily reconciliation report, including totals by payment type and notes on any discrepancies.
 - Attach supporting documents (receipts, transaction slips, reports).
- 6. Review and Authorization**
 - Supervisor reviews all records and signs off on the daily report.
- 7. Secure Storage of Records**
 - Store all physical and digital reports in the designated secure location.
 - Backup daily reports to prevent loss.

5. Documentation

Document	Description	Retention Period
Daily Reconciliation Report	Summary of end-of-day sales and payment reconciliation	7 years

Receipts & Transaction Slips	Proof of payments and transactions	7 years
Discrepancy Notes	Records of any variances and resolutions	7 years

6. Revision History

Version	Date	Description	Author
1.0	2024-06-10	Initial SOP creation	Finance Dept