

## Market Account Reconciliation

### **I Market Token Reserve (Market Treasurer)**

- A Market Treasurer is responsible for the **Market Token Reserve** which are all the tokens not in circulation
- B Each year Market Treasurer is required to contact the USDA Food and Nutrition Services office and update the Board Officers on the Food Stamp Program Permit
- C When tokens are received from supplier, Market Treasurer will count tokens and enter total amount in **Market Token Reserve Form**.
- D Though optional, it is recommended that a separate checking account is set up for the Debit Food Stamp program.
- E Market Treasurer allocates a given amount of tokens to enter circulation and record the number on the **Market Token Reserve Form**.
- F Report Debit Food Stamp program financial status of the program to the Market Board.

### **II Start Up Issues to Address – Risk Management Decisions (Market Board)**

- A Where to store Token Reserves – they are just like money!
- B Where to store machine in the off season?
- C Where unsold tokens and machine are stored during the week?
- D Board's policy on number of tokens a Market Cashier manages each week.

### **III Vendor Token Return Form (Market Manager)**

- A Count tokens from vendor. Confirm number of tokens agree with **Vendor Reimbursement Form**. Post total number of tokens by vendor on **Vendor Token Return Report**.
- B Give Vendor Token Return Report to Market Bookkeeper to write checks to vendors.
- C Place check in envelope for distribution at next market.
- D Return vendor tokens with tally to Market Cashier

### **IV Market Day Transaction Form (Market Cashier)**

- A *Beginning Balance filled in from previous week (see below)*
- B *Add Token Returns*
  - 1 Under Market Manager Token Returns (Food Stamp Tokens and Debit Tokens returned from vendors), post total number of tokens returned and dollar amounts
  - 2 Total ending balance from previous week's market subtotal + Master Reserve Additions subtotal + Returned Tokens (Food Stamp Tokens and Debit Tokens returned from vendors) subtotal and enter into Grand Total (A).
- C *Market Day Transaction Close Out Detail*
  - 1 Match up individual receipts with Batch report checking off each transaction. The Card Service Provider will transfer these dollars into your bank within 3 days. Staple receipts, batch report and **Market Day Transaction Form** together.
  - 2 Enter number of Food Stamp and Debit tokens and gross sales transactions from the market day. Subtract out Debit Surcharges and determine total net sales.
  - 3 Add up total Close-Out Dollars, Tokens and Net Sales (B).
  - 4  $\text{Net Cash Balance} = \text{Grand Total} - \text{Total Closeout} (C=A-B)$
- D *Ending Reconciliation*
  - 1 Count tokens of partial token bags and full token tubes. Fill in # of partial bags and dollars, # of full tubes and dollars.
  - 2 Total the \$ and # of tokens. (D)
  - 3  $\text{Overage /Shortage} = \text{Net Cash} - \text{Total Ending Dollars} (D-C)$ . This figure should be **0** when inventory is balance.
  - 4 Record \$ sales lost and reason from market index cards. Add additional comments like market day weather, number of vendors, late start etc. that might reflect on total sales.
  - 5 Sign and date the document.

*E Beginning Balance*

- 1 Create new form for next week's market: Write in Market Date and Copy *Ending Reconciliation* information in *Beginning Balance* on next week's form.
- 2 Determine if you need to pull tokens from the reserve to replenish the token supply that you take to the market. Record Master Reserve Additions.

F Recharge machine battery and confirm paper receipt roll.

**V Market Day Summary Report (Market Cashier)**

- A Enter **Market Day Transaction Form** \$ information on **Market Day Summary Report**.
- 1 *Food Stamp Token* \$ - Deposit from Reserves, Net Sales, and Token Return Dollars
  - 2 *Debit Token* \$ - Deposit from Reserves, Net Sales, and Token Return Dollars
  - 3 Post *Ending Reconciliation Actual End of Market Cash* \$. (D)
  - 4 Post Lost Sale \$'s and # of Lost transactions.
  - 5 Note number of tokens outstanding.
  - 6 Determine if additional tokens need to be withdrawal from the Market Reserves. Record on **Market Token Reserve Form**.

**VI End of Month Bank Statement Reconciliation (Market Bookkeeper)**

- A Receive statement from card service provider with monthly transaction.
- B Reconcile weekly market transactions (batch close reports) with Card Service Provider monthly statement and individual local market bank statement.
- C Confirm that the number of debit surcharge transactions for the month are same as monthly statement
- D Pay monthly network fee.
- E At end of month, a copy of **Market Day Summary Report** given to Market Treasurer.

**VII End of the Market Season (Market Bookkeeper)**

- A Market is only charged network fee if there are transactions. No billing happens during off-season. Or
- B The Card Service Provider may require a written form to discontinue services in off season.
- C All tokens are return to the Token Reserve and added to **Market Token Reserve Form**.
- D Report total number of food stamp sales to State Food Stamp Coordinator.
- E