

Entering Cash Float / Petty Cash Opening Balance

Discussion

Entries for the Cash Float / Petty Cash should be entered prior to your Go Live date. There are 2 options for entering the cash float/petty cash opening balance. Follow the steps as described in Option 1 or Option 2 to enter your Opening Balance value.

1) Option 1 – Best practice

- The first step in properly setting up your opening cash float/petty cash balance is to reconcile and deposit all monies, including the cash float/ petty cash on the last day of business prior to your Go Live Date.
- On your Go Live Date withdraw the cash float/petty cash from your bank account. *(This will show as a Cash Withdrawal on the bank statement.)*
- In Protractor, select Tasks > Monthly > Bank Accounts
 - a. Highlight the Bank Account that the cash float/petty cash was drawn from.
 - b. Select Withdraw Cash @ Top Menu.
 - i. Set the Transaction Date.
 - ii. Ensure the Bank Account is correct.
 - iii. Enter the cash float/petty cash value to be entered into the Cash Drawer.
- The cash float/petty cash is now set and the monies are in the cash drawer.

The screenshot shows a dialog box titled "Withdraw To Cash Drawer". At the top, there are three buttons: "Withdraw" (with a left arrow), "Cancel" (with a right arrow), and a help icon. Below the buttons is a large text area with the following fields:

- Transaction Date: Mar 02 2009 10:54:17
- From: Checking #1 (with a dropdown arrow)
- To: <Cash Drawer>
- Amount: \$0.00

2) Option 2

- The first step in setting up your opening cash float/petty cash balance is to reconcile and deposit all monies excluding the cash float/ petty cash on the last day of business prior to your Go Live Date.
- In Protractor, select Location > General Ledger > General Ledger Adjustments @ Top Left
 - a. Set the Date to the last day prior to your Go Live Date.
 - b. Set the Account line to 1050 – Cash Drawer.
 - c. Set the Sub Account line to – Cash.
 - d. Set the Adjustment line to the cash float/petty cash value.
 - e. Edit the Description to “opening balance cash float/petty cash.”
 - f. Select Add
 - g. For the offsetting balanced entry,
 - h. Set the Account line to Equity – Opening Balance.
 - i. Set the Adjustment line to match the previous balance.
 - j. The Total Adjustment lines must balance.

- k. Select Save @ top left.
- The cash float/petty cash is now set and the monies are in the cash drawer.

General Ledger Adjustment

Save Print Cancel

Date: Feb 28 2009 23:59:00

Account: Opening Balance

Sub Account: N/A

Description: Opening cash float/petty cash

	Left Accounts	Right Accounts
Adjustment	\$0.00	\$0.00
Total	\$200.00	\$200.00

Add Delete

Account	Description	Left	Right
1050 Cash Drawers For Cash	Opening cash float/petty cash	\$200.00	
Opening Balance	Opening cash float/petty cash		\$200.00