



Niche Nuances - Convenience Stores and Gas Stations w/ Guest Alicia Katz Pollock

Tuesday, May 10, 2022 @ 12:00pm EST

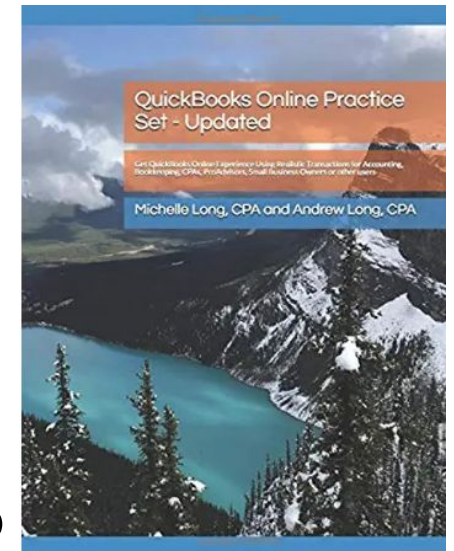
Michelle L. Long, CPA
Dan DeLong



Michelle L. Long, CPA, MBA

- **Owner** of Long for Success, LLC, Kansas City, Missouri
- **International speaker** – Intuit Trainer/Writer Network
- **Author** – 5 Books (Available on Amazon), numerous Intuit Academy courses, co-author QB and QBO Advanced Certifications
- **Co-Host** – <http://QBPowerHour.com>
- **Facebook Group** ~12,800 members
<http://facebook.com/groups/qbpowerhour>
- **Linkedin Group** ~160,000+ members – <http://tinyurl.com/qbgroup>
- **Honors & Recognition** – Most Powerful Women in Public Accounting, Top 100 Small Business Influencer, Top 10 ProAdvisor (Top Trainer/Writer & Top Social Media), SBA Financial Services Champion & more

Long
for Success LLC



Dan DeLong

- **Owner** - Danwidth
- Worked at **Intuit** for nearly 18 Years
- **Co-Host** - QB Power Hour
- **Co-Host** Workshop Wednesdays
- **Chief Content Creator** at schoolofbookkeeping.comTM
- **Tech Editor of QBO for Dummies** (5th, 6th, 7th, upcoming 8th edition)
- **Top 10 ProAdvisor** - Social Media



About Today's Speaker

Member of:

- Top 10 ProAdvisor, 2021
- Intuit Trainer/Writer Network
- QuickBooks ProAdvisor, Elite Level

Trainer:

- Weekly live classes and webinars on QBO
- QBO Coaching & training program at Royalwise.com

Author at amazon.com:

- [QuickBooks Templates: Gas Stations and Convenience Stores](#)
- "Master QuickBooks Online: From Setup to Tax Time"



Alicia Katz Pollock
Royalwise.com

Details about QB Power Hour Webinars

Every Other Tuesday at 12:00 ET

Upcoming Webinars - Not eligible for CPE :-)

- 05/24/2022 - Managing Payment methods across Multiple Sales Channels w/ bookkeep
- or Desktop Migration Best Practices
- 06/07/2022 - Deep Dive with Practice Ignition
- 06/21/2022 - SNH - TBD







Topics – QuickBooks tips, what's new, troubleshooting, etc.

- PLUS marketing, pricing, apps and more
- Topics to help accounting professionals succeed in their business

PDF of slides, Recordings and Podcast, and other Resources

www.qbpowerhour.com/resources

QB Power Hour Website Updates

<p>Mar 29</p>  <p>What's New in QuickBooks</p> <p>Michelle and Dan walk through some of the latest features in QuickBooks Online.</p> <p>If you are registered for the series, you don't need to register again, but you can add it to your calendar by clicking below</p> <p>Zoom Webinar 12:00 Noon EST</p> <p>Add to my Google Calendar</p>	<p>Apr 12</p>  <p>Sales Tax Updates w/ Guest Avalara</p> <p>Michelle and Dan will be joined by Sales Tax application Avalara to share updated information on changes affecting sales tax collection and demonstrate how to put leverage AvaTax to handle being in sales tax compliance. If you are registered for the series, you don't need to register again, but you can add it to your calendar by clicking below.</p> <p>Zoom Webinar 12:00 Noon EST</p> <p>Add to my Google Calendar</p>	<p>Apr 26</p>  <p>Desktop Data Migration Demo and Best Practices</p> <p>Michelle and Dan will discuss the QuickBooks Desktop Migration and best practices to move your client's data to QuickBooks Online.</p> <p>If you are registered for the series, you don't need to register again, but you can add it to your calendar by clicking below</p> <p>Zoom Webinar 12:00 Noon EST</p> <p>Add to my Google Calendar</p>
<p>May 10</p>  <p>Niche Nuances - Convenience Stores and Gas Stations</p> <p>Michelle and Dan will be joined by Alicia Katz-Pollack who has developed a system for the specific needs of Convenience Stores and Gas Stations.</p> <p>If you are registered for the series, you don't need to register again, but you can add it to your calendar by clicking below</p> <p>Zoom Webinar 12:00 Noon EST</p> <p>Add to my Google Calendar</p>	<p>May 24</p>  <p>Managing Payment methods across Multiple Sales Channels</p> <p>Michelle and Dan will discuss be joined by the folks at bookkeeper to discuss best practices for handling payment methods that cross multiple sales channels</p> <p>If you are registered for the series, you don't need to register again, but you can add it to your calendar by clicking below</p> <p>Zoom Webinar 12:00 Noon EST</p> <p>Add to my Google Calendar</p>	<p>Jun 7</p>  <p>Deep Dive into Practice Ignition</p> <p>Michelle and Dan will discuss be joined by the folks at Practice Ignition to take a deeper look int how you can automate client engagements.</p> <p>If you are registered for the series, you don't need to register again, but you can add it to your calendar by clicking below</p> <p>Zoom Webinar 12:00 Noon EST</p> <p>Add to my Google Calendar</p>

Upcoming Webinars: Add upcoming events to your calendar

Additional QB webinars (Hector's Upcoming as well as In The Know)

COMING SOON: QB Power Hour Marketplace - a place to advertise your services so you can works together with other Power Hour

Housekeeping

No CPE for the QB Power Hour Webinars

QUESTIONS



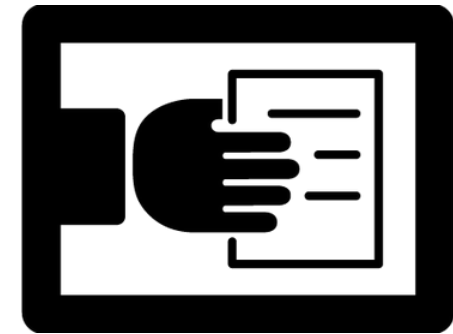
PLEASE USE THE Q&A
ICON FOR QUESTIONS
ON TODAY'S TOPIC

COMMENTS



IF YOU HAVE
COMMENTS, USE
CHAT

HANDOUTS



ALL HANDOUTS ARE
[HERE](#) OR ON OUR
[WEBINAR ARCHIVE](#)

Agenda

- **The Story**

- **The Untapped Niche: C-Stores and Gas Stations**

- Working with POS Systems
- Inventory vs. COGS
- Clearing Accounts
- Daily Sales Receipt Z-Tape
- Fuel
- Merchandise
- Lottery

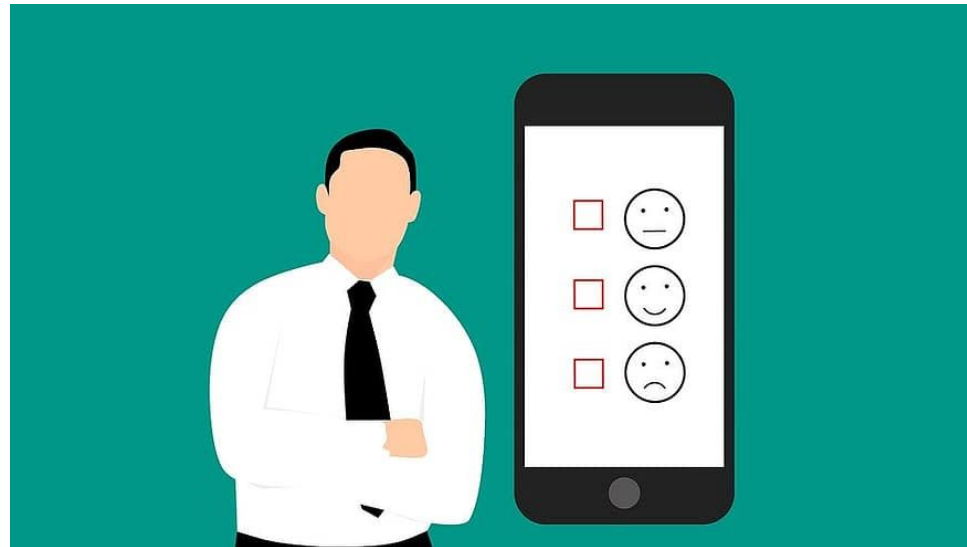
- ATM
- Incentives
- Employee Charge Accounts
- House Accounts
- Recurring Transactions
- Monthly Inventory Adjustments
- Annual Inventory Adjustments

- **Tapping the Niche:**

- The Golden Goose Opportunity
- QuickBooks Resources

Poll #1

Do you have a Niche?



The Story

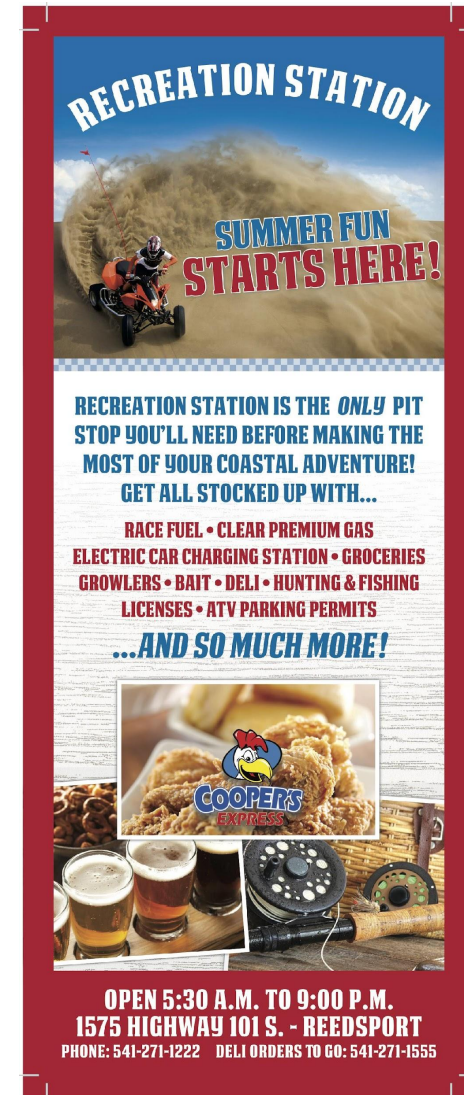
In 2017, I set up a gas station/convenience store in QuickBooks Online. What was supposed to be a 2-day implementation took 4 days...and double my estimate!

The owner was delighted!

The file was so complex that I saved it as a template, sell it, and use it to set up other companies.

The Industry

- According to the 2019 NACS/Nielsen Convenience Industry Store Count:
 - 121,988 Convenience stores sell fuel
 - This represents 79.6% of all convenience stores
 - C-stores sell approximately 80% of the gas purchased in the United States



RECREATION STATION

SUMMER FUN STARTS HERE!

RECREATION STATION IS THE **ONLY PIT STOP** YOU'LL NEED BEFORE MAKING THE MOST OF YOUR COASTAL ADVENTURE! GET ALL STOCKED UP WITH...

**RACE FUEL • CLEAR PREMIUM GAS
ELECTRIC CAR CHARGING STATION • GROCERIES
GROWLERS • BAIT • DELI • HUNTING & FISHING
LICENSES • ATV PARKING PERMITS
...AND SO MUCH MORE!**

COOPER'S EXPRESS

**OPEN 5:30 A.M. TO 9:00 P.M.
1575 HIGHWAY 101 S. - REEDSPORT
PHONE: 541-271-1222 DELI ORDERS TO GO: 541-271-1555**

Bookkeeping Options

- Cstorepro.com – industry-specific accounting management solution
- Older accounting packages that haven't been updated since 2010
- Excel
- QuickBooks & QuickBooks Online



Working with POS Systems

- Don't manage inventory and sales data in two redundant systems
- Use the POS system for Inventory
- Use QuickBooks for category tracking
- Use the POS system's Z-tape or daily sales report to bring in daily sales totals

WEEKLY SETTLEMENT REPORT
INFORME DE LIQUIDACION
09/14/19 10:26:55 109103-00
JACARANDA CAR WASH
WEEK OF 09/02/19 - 09/08/19

TERMINAL GAMES DUE	1,833.95
SCRATCH-OFF DUE	2,846.39
TOTAL DUE	4,680.34
TERMINAL GAMES:	
CLAIMS	0
SALES	1081 2,336.50
CANCELS	1 0.00
NET SALES	1080 2,336.50
TOTAL SALES COMM	-122.95
NET SALES	-116.80
PRIZE FREE PLAYS	-3.60
PROMO FREE PLAYS	-0.10
SALES BONUS	-2.25
PAYS	98 384.00
COUPON PAYS	0 0.00
TOTAL CASHING COMM	-4.60
TIKTS CASHED	-3.84
PRIZE FREE PAYS	-0.76
COUPON CASH	0.00
CASHING BONUS	0.00
DISCOUNTS	0 0.00
SVC CHARGES	10.00
ADJUSTMENTS	0.00
TERMINAL GAMES DUE	1,833.95
SCRATCH-OFF:	
CLAIMS	0
BOOKS SETTLED	13 5,400.00
BOOKS UNSTLD	0 0.00
PARTIAL RETURN	0 0.00
TOTAL SALES COMM	-270.00
SALES COMM	-270.00
SALES BONUS	0.00
PAYS	201 2,261.00
TOTAL CASHING COMM	-22.61
CASHING COMM	-22.61
CASHING BONUS	0.00
ADJUSTMENTS	0 0.00
SCRATCH-OFF DUE	2,846.39
PRIZE FREE PLAYS	58 76.00
PROMO FREE PLAYS	2 2.00
TOTAL COMMISSIONS	-420.16
TERMINAL GAMES COMMISSIONS	-127.55
SCRATCH-OFF COMMISSIONS	-292.61

Fuel

- Can be Inventory or Non-Inventory
- If Inventory, Sales Receipt moves costs from Inventory Asset to COGS
- "Special Grades" are mixture of Regular and Super, so they aren't inventoried
- Periodically do Inventory Quantity Adjustments to accommodate

Inventory Quantity Adjustment #30

Adjustment date: 12/19/2018

Reference no.: 30

Inventory adjustment account: Inventory Adjustment/Shrinkage

Adjust Fuel Inventory

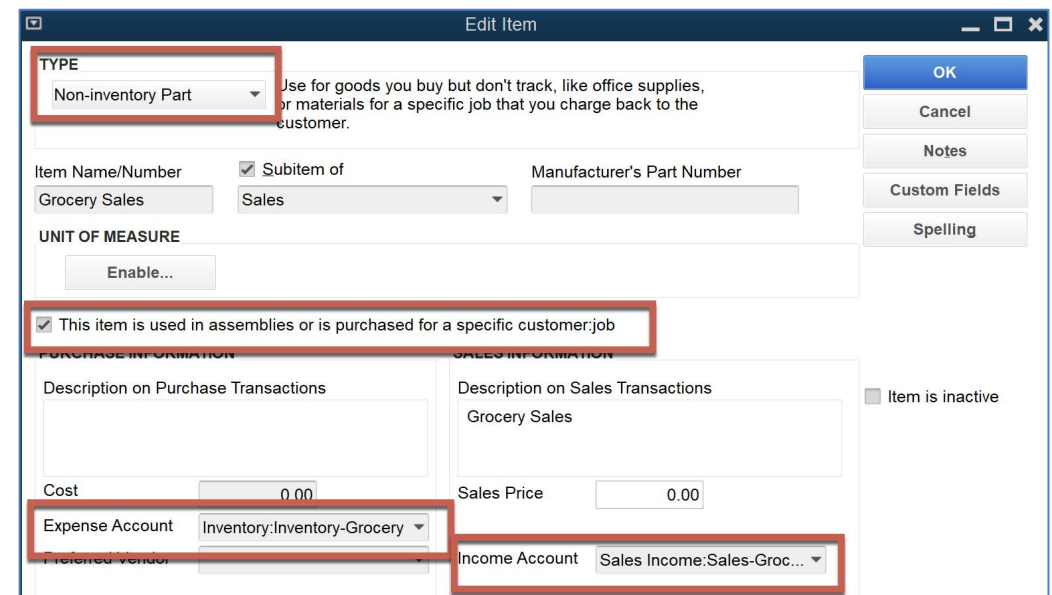
PRODUCT	DESCRIPTION	QTY ON HAND	NEW QTY	CHANGE IN QTY
Sales-Sales-Fuel/Diesel Fuel	Diesel Fuel	25,048.67	22,859.67	-2,189
Sales-Sales-Fuel/Regular Fuel	Regular Fuel	27,436.14	29,582.38	2,146.236
Sales-Sales-Fuel/Super Fuel	Super Fuel	11,585.23	102,835.57	91,250.336

Add lines Clear all lines

Memo

Merchandise

- Create Income accounts and Non-inventory Items (Products & Services) to match departments in POS System.
- All purchases coded to Inventory Asset, even though Inventory is not used for this
- Monthly JE based on profit margin % to move to COGS
- Do periodic manual counts to square up real Inventory Asset numbers



Edit Item

TYPE
Non-inventory Part Use for goods you buy but don't track, like office supplies, or materials for a specific job that you charge back to the customer.

Item Name/Number: Grocery Sales
Subitem of: Sales
Manufacturer's Part Number:

UNIT OF MEASURE
Enable...

☒ This item is used in assemblies or is purchased for a specific customer:job

PURCHASE INFORMATION
Description on Purchase Transactions:
Cost: 0.00
Expense Account: Inventory:Inventory-Grocery
Preferred Vendor:

SALES INFORMATION
Description on Sales Transactions: Grocery Sales
Sales Price: 0.00
Income Account: Sales Income:Sales-Groc...

☐ Item is inactive

Buttons: OK, Cancel, Notes, Custom Fields, Spelling

Departments that go straight to COGS

- Some departments aren't worth tracking Inventory Asset:
- Carwash
- Bakery & Deli
- Coffee
- ATV, DFW, & other Permits
- Bottle Refunds

⌘Sales Income	Income
⌘Sales-Alcohol	Income
⌘Sales-ATV Permits	Income
⌘Sales-Bottle Refunds	Income
⌘Sales-Carwash	Income
⌘Sales-Deli	Income
⌘Sales-DFW	Income
⌘Sales-Fuel	Income
⌘Sales-Grocery	Income
⌘Sales-Growlers	Income
⌘Sales-Lottery	Income
⌘Sales-Non Food	Income
⌘Sales-Sporting Goods	Income
⌘Sales-Tobacco	Income
⌘Sales of Product Income	Income
⌘Unapplied Cash Payment Income	Income
⌘Uncategorized Income	Income
⌘*Cost of Goods Sold	Cost of Goods Sold
⌘Cost of Goods Sold	Cost of Goods Sold
⌘Cash Drawer Payment to cla...	Cost of Goods Sold
⌘COGS-Alcohol	Cost of Goods Sold
⌘COGS-ATV Permits	Cost of Goods Sold
⌘COGS-Bottle Refunds	Cost of Goods Sold
⌘COGS-Carwash Supplies	Cost of Goods Sold
⌘COGS-Deli	Cost of Goods Sold
⌘COGS-DFW	Cost of Goods Sold
⌘COGS-Fuel	Cost of Goods Sold
⌘COGS-Grocery	Cost of Goods Sold
⌘COGS-Growlers	Cost of Goods Sold

Daily Sales Receipt Z-Tape

- Create Daily Sales Z-Tape from POS System
- Use a \$0 Sales Receipt to manually enter into QBO
- Use all Sales Departments you want to track
- Subtract Payment Methods
- Save as a Recurring Template

SALES RECEIPT

CASH

CHECK

CREDIT DEBIT

e-CHECK

MORE

DATE

04/17/2018

SOLD TO

Daily Sales

SALE NO.

1

CHECK NO.

ITEM	DESCRIPTION	QTY	RATE	AMOUNT	
Sales Grocery Sales	Grocery Sales			0.00	0.00
Sales Alcohol Sales	Alcohol Sales			0.00	0.00
Sales ATV Permits	ATV Permits			0.00	0.00
Sales Deli Sales	Deli Sales			0.00	0.00
Sales Gas Sales	Gas Sales			0.00	0.00
Sales Groceries Sales	Groceries Sales			0.00	0.00
Sales Lottery Sales	Lottery Sales			0.00	0.00
Sales Non-Food S...	Non-Food Sales			0.00	0.00
Sales DFW Sales	DFW Permit Sales			0.00	0.00
Sales Sporting Go...	Sporting Goods Sales			0.00	0.00
Sales Tobacco Sal...	Tobacco Sales			0.00	0.00
Credit Card Total	Daily Credit Card Batch, no Wex			-0.01	-0.01
Payment Methods...	Wex Payments			-0.01	-0.01
Payment Methods...	Charge Account for Local business #1			-0.01	-0.01
Payment Methods...	Charge Account for Local Business #2			-0.01	-0.01
Employee Charge...	Owner's Fuel purchases			-0.01	-0.01
Employee Charge...	Owner's Employee Charges			-0.01	-0.01
Employee Charge...	Anna's Employee Charges			-0.01	-0.01
Employee Charge...	Betty's Employee Charges			-0.01	-0.01
Employee Charge...	Cindy's Employee Charges			-0.01	-0.01
Employee Charge...	David's Employee Charges			-0.01	-0.01
Employee Charge...	Frank's Employee Charges			-0.01	-0.01
Employee Charge...	George's Employee Charges			-0.01	-0.01
Employee Charge...	Heather's Employee Charges			-0.01	-0.01
Employee Charge...	Ivan's Employee Charges			-0.01	-0.01
Employee Charge...	Jennifer's Employee Charges			-0.01	-0.01
Employee Charge...	Ivan's Employee Charges			-0.01	-0.01
Employee Charge...	Jennifer's Employee Charges			-0.01	-0.01
Payouts Store Sup...	Local store supply purchases from Cash Drawer			-0.01	-0.01
Payouts Bottle Ret...	Bottle Returns			-0.01	-0.01
Payouts Charitabl...	Fundraiser, raffle, donations from Cash Drawer			-0.01	-0.01
Payouts Grocery P...	Local Vendors paid out of cash drawer for Grocery items			-0.01	-0.01
Payouts Deli Payo...	Local Vendors paid out of cash drawer for Deli items			-0.01	-0.01
Payouts Groceries P...	Keg returns			-0.01	-0.01
Payouts Non-Food...	Local Vendors paid out of cash drawer for Non-Food items			-0.01	-0.01
Payouts Tobacco ...	Local Vendors paid out of cash drawer for Tobacco Purchases			-0.01	-0.01
Payouts Sporting ...	Local Vendors paid out of cash drawer for Sporting Goods items like Nightcrawlers and Bait			-0.01	-0.01
Payouts Maintena...	Local Vendors paid out of cash drawer for Repairs and Maintenance			-0.01	-0.01
Payouts Misc Cas...	Enter description here			-0.01	-0.01
Payouts Lottery Pa...	Lottery Payouts			-0.01	-0.01
Payment Methods...	ATM Added Funds			-0.01	-0.01
Checking Deposit	Deposit made to checking account (cash and checks)			-0.01	-0.01
Payment Methods...	Gift certificates (positive if purchased, negative if redeemed)			-0.01	-0.01
Payment Methods...	Cash Over/Short (positive for overs, negative for shorts)			-0.01	-0.01
				TOTAL	-0.31

CUSTOMER MESSAGE

MEMO

Daily Sales = \$0

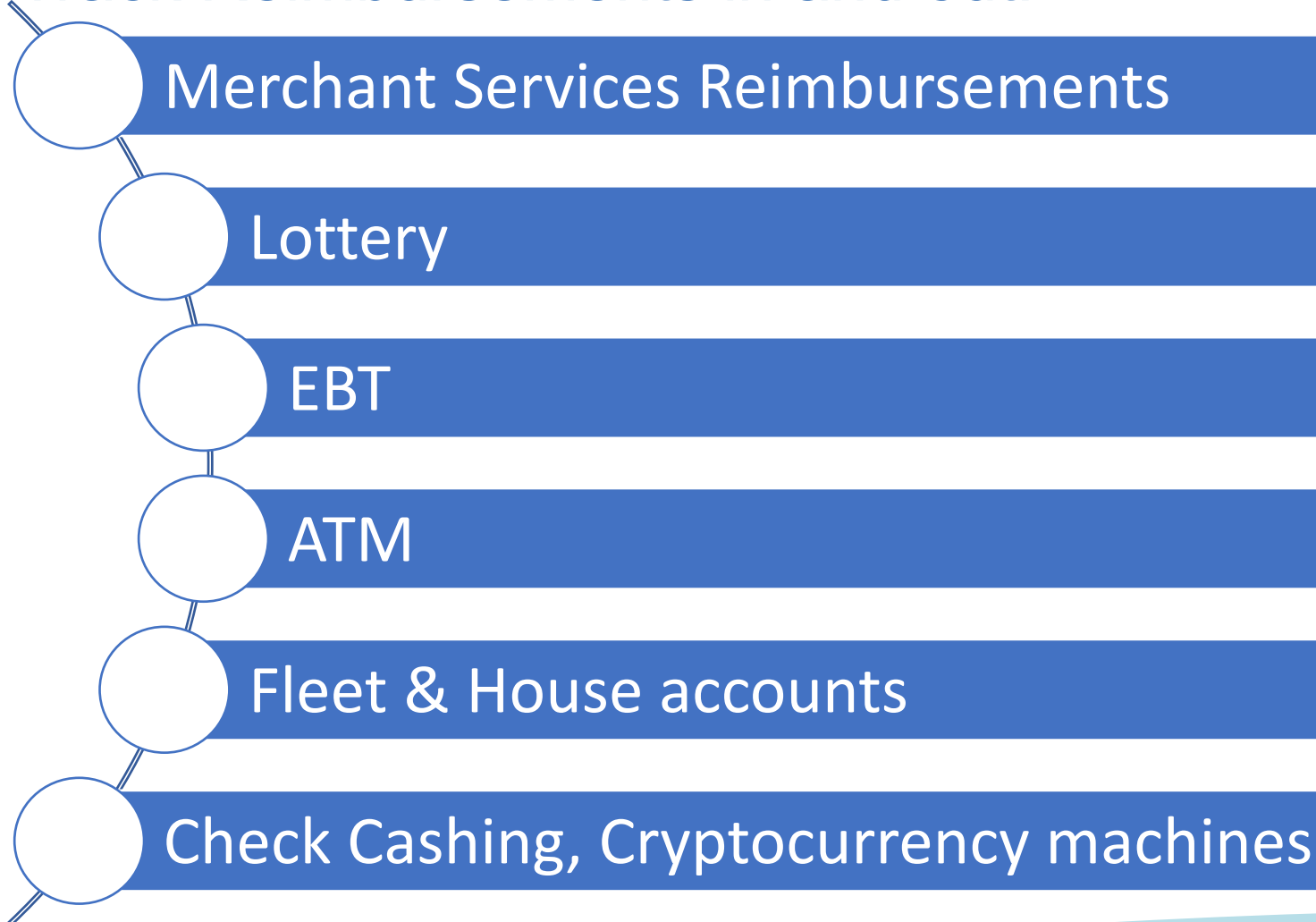
Save & Close

Save & New

Clear

Clearing Accounts

- Track Reimbursements in and out:



Lottery

- Lotto and scratch-it sales
- You buy packets
- Winning tickets are cash register payouts pointed at Lottery Clearing account
- State reimburses winning tickets using Clearing account
- May be line or utility fees

Make General Journal Entries

Main Reports

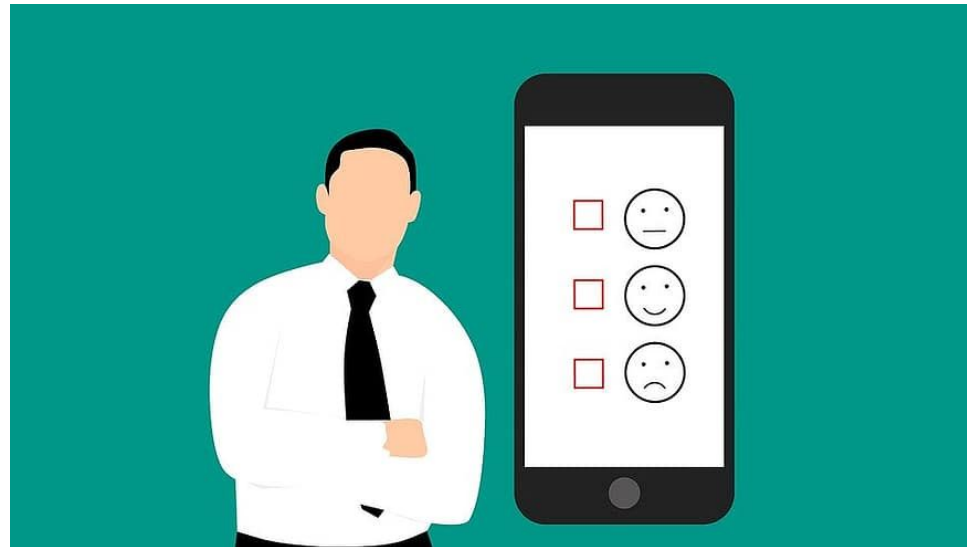
Find New Save Delete Create a Copy Memorize Reverse Print Attach File Hide List Send GJEs

DATE 07/06/2018 ENTRY NO. 21 ☒ ADJUSTING ENTRY

ACCOUNT	DEBIT	CREDIT	MEMO	NAME
Checking - 1234		1.00	TOTAL DUE To/From Lottery (debit - they pay us, credit - we pay them)	
Sales Income:Sales-Lottery	1.00		Lotto Total Sales (debit - we pay them)	
Sales Income:Sales-Lottery		1.00	Lotto Cancels (credit - they pay us)	
Fee Income:Lottery Fee Income		1.00	Lotto Sales Comm (credit - they pay us)	
Clearing Accounts:Lottery Clearing		1.00	Lotto Pays (credit - they pay us)	
Fee Income:Lottery Fee Income		1.00	Lotto Cashing Commission (credit - they pay us)	
Cost of Goods Sold:COGS-Lottery	10.00		Lotto Svc Charges (debit - we pay them, but may need to switch to bal...)	
Fee Income:Lottery Fee Income		1.00	Lotto Adjustment (credit - they pay us, debit - we pay them)	
Cost of Goods Sold:COGS-Lottery	1.00		Scratch-it Settled - packets paid for (debit - we pay them)	
Fee Income:Lottery Fee Income		1.00	Scratch-it Commissions (credit - they pay us)	
Clearing Accounts:Lottery Clearing		1.00	Scratch-it Pay (credit - they pay us)	
Fee Income:Lottery Fee Income		1.00	Scratch-it Cashing Commission (credit - they pay us)	
Fee Income:Lottery Fee Income		3.00	Scratch-it Adjustments (debit - they pay us, credit - we pay them)	

Poll #2

Have you worked with daily sales summaries in the past?



ATM

1. Fill ATM as cash drawer payout on Daily Sales Receipt
2. Use ATM's Daily Dispensed report to create an ATM Sales Receipt.
 - This points to ATM Clearing Account
 - When bank reimburses you, the Income is recorded as transfer from ATM Clearing to Checking
 - Reconcile Clearing to \$0 every month
4. Every month you receive a cut of the fees charged by the ATM when customers make withdrawals.
 - Create a Fee Income account in the Chart of Accounts.

Sales Receipt

DATE: 04/17/2018
SALE NO.: 1
SOLD TO: Daily Sales
CHECK NO.:

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
Sales Grocery Sales	Grocery Sales		0.00	0.00
Sales Alcohol Sales	Alcohol Sales		0.00	0.00
Sales ATV Permits	ATV Permits		0.00	0.00
Sales Deli Sales	Deli Sales		0.00	0.00
Sales Gas Sales	Gas Sales		0.00	0.00
Sales Grower Sales	Grower Sales		0.00	0.00
Sales Lottery Sales	Lottery Sales		0.00	0.00
Sales Non-Food S.	Non-Food Sales		0.00	0.00
Sales DFW Sales	DFW Permit Sales		0.00	0.00
Sales Sporting Go...	Sporting Goods		0.00	0.00
Payouts Sporting	Local vendors paid out of cash drawer for sporting goods sales adjustments and dist		-0.01	-0.01
Payouts Maintena...	Local Vendors paid out of cash drawer for Repairs and Maintenance		-0.01	-0.01
Payouts Misc Cas...	Enter description here		-0.01	-0.01
Payment Methods...	ATM Added Funds		-0.01	-0.01
Payment Methods...	Gift certificates (positive if purchased, negative if redeemed)		-0.01	-0.01
Payment Methods...	Cash Over/Short (positive for overs, negative for shorts)		-0.01	-0.01
TOTAL				-0.31

CUSTOMER MESSAGE:

MEMO: Daily Sales = \$0

Save & Close Save & New Clear

Sales Receipt

DATE: 05/07/2018
SALE NO.: 1
SOLD TO:
CHECK NO.:

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
Payouts ATM Dispensed	Money dispensed today from ATM		520.00	520.00

Discounts/Refunds Given	Income
♦ Fee Income	Income
♦ Air Machine Income	Income
♦ ATM Fee Income	Income
♦ Bottle Return Fee Income	Income
♦ DFW Fee Income	Income
♦ Electric Vehicle Station	Income
♦ Lottery Fee Income	Income
♦ Insurance	Income

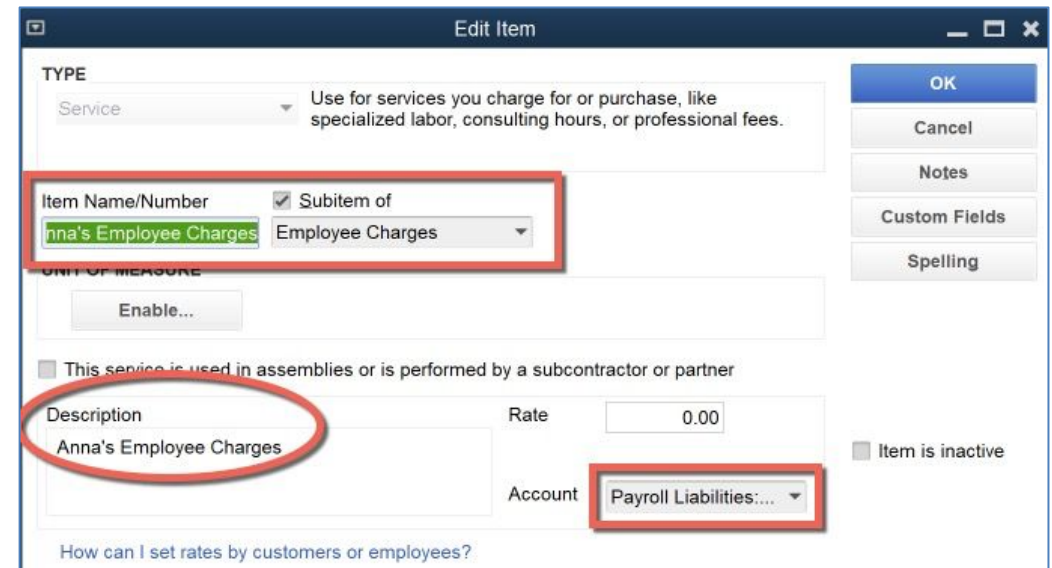
Fee Income and Incentives

- **Fee Income** is the revenue you make from Air Machines, Bottle Returns, Electric Vehicle Stations, and any other machines or reimbursements.
- **Incentives** are the bonuses paid to you by Grocery and Tobacco distributors for carrying their projects.

❖ Fee Income	Income
❖ Air Machine Income	Income
❖ ATM Fee Income	Income
❖ Bottle Return Fee Income	Income
❖ DFW Fee Income	Income
❖ Electric Vehicle Station	Income
❖ Lottery Fee Income	Income
❖ Incentives	Income
❖ Grocery Incentives	Income
❖ Tobacco Incentives	Income
Markup	Income

Employee Charge Accounts

- Extend store credit to employees
- Track it as payouts using your POS
- Deduct from payroll
- One owner jokes that it reduces turnover. Some employees can't afford to quit because they'll owe him money. Or he can tell they're about to quit because their spending pattern changes



The screenshot shows the 'Edit Item' window in QuickBooks. The 'TYPE' is set to 'Service'. The 'Item Name/Number' is 'Anna's Employee Charges', which is highlighted with a red box. The 'Subitem of' dropdown is set to 'Employee Charges'. The 'Description' field contains 'Anna's Employee Charges' and is circled in red. The 'Rate' is set to '0.00'. The 'Account' dropdown is set to 'Payroll Liabilities:...' and is also highlighted with a red box. The window includes buttons for 'OK', 'Cancel', 'Notes', 'Custom Fields', and 'Spelling'. A link at the bottom asks 'How can I set rates by customers or employees?'.

House Accounts

- Extend credit to local businesses, who pay one total invoice at the end of month.
- Their charge account is a Payment method pointing to an Other Current Asset
- Create a monthly report to know what to Invoice the business.

Recreation Station, LLC						
TRANSACTION REPORT						
April 2018						
DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	AMOUNT	BALANCE
▼ Local Charges						
▼ Masonic Lodge						
				Beginning Balance		20.00
04/04/2018	Invoice	975	Masonic Cemetary	Masonic Lodge Local Charges	-20.00	0.00
04/19/2018	Sales Receipt	1006	Daily Sales	Masonic Lodge Local Charges	41.00	41.00
Total for Masonic Lodge					\$21.00	
Total for Local Charges					\$21.00	
TOTAL					\$21.00	

Monthly Non-Inventory Adjustment

- Because Inventory isn't tracked, make a Journal Entry moving department Inventory Asset to COGS = Monthly Sales * 1 - Margin
 - *In other words, if the profit margin is 25%, multiply monthly sales times 75% to move cost*
- Fuel = Total Gallons purchased * Avg burdened gallon cost

DATE	09/17/2019	ENTRY NO.	21	<input checked="" type="checkbox"/> ADJUSTING ENTRY
ACCOUNT	DEBIT	CREDIT	MEMO	
Cost of Goods Sold:COGS-Alcohol	1.00		Monthly sales * .75	
Cost of Goods Sold:COGS-Deli	1.00		Monthly sales * .5	
Cost of Goods Sold:COGS-Fuel	1.00		Total # Gal purchased * Avg cost delivered per gal (AutoSum Avg of rate from vendor website)	
Cost of Goods Sold:COGS-Grocery	1.00		Monthly sales * .72	
Cost of Goods Sold:COGS-Growlers	1.00		Monthly sales * .67	
Cost of Goods Sold:COGS-Non Food	1.00		Monthly sales * .60	
Cost of Goods Sold:COGS-Sporting Goods	1.00		Monthly sales * .70	
Cost of Goods Sold:COGS-Tobacco	1.00		Monthly sales * .94	
Inventory:Inventory-Alcohol		1.00	Monthly sales * .75	
Inventory:Inventory-Deli		1.00	Monthly sales * .5	
Inventory:Inventory-Fuel		1.00	Total # Gal purchased * Avg cost delivered per gal (AutoSum Avg of rate from vendor website)	
Inventory:Inventory-Grocery		1.00	Monthly sales * .72	
Inventory:Inventory-Growlers		1.00	Monthly sales * .67	
Inventory:Inventory-Non Food		1.00	Monthly sales * .60	
Inventory:Inventory-Sporting Goods		1.00	Monthly sales * .70	
Inventory:Inventory-Tobacco		1.00	Monthly sales * .94	

Monthly Inventory: Inventoried Fuel

- If tracking Inventory, make Inventory Quantity Adjustment
- Compensates for
 - Special gas sold (mixed Regular & Super)
 - Shrinkage
 - Temperature fluctuations

Inventory Quantity Adjustment #30

Adjustment date: 12/19/2018

Reference no.: 30

Inventory adjustment account: Inventory Adjustment/Shrinkage

Adjust Fuel Inventory

PRODUCT	DESCRIPTION	QTY ON HAND	NEW QTY	CHANGE IN QTY
Sales-Sales-Fuel/Diesel Fuel	Diesel Fuel	25,048.67	22,859.67	-2,189
Sales-Sales-Fuel/Regular Fuel	Regular Fuel	27,436.14	29,582.38	2,146.236
Sales-Sales-Fuel/Super Fuel	Super Fuel	11,585.23	102,835.57	91,250.336

Add lines Clear all lines

Memo

Annual Inventory Adjustments

- Periodically (once a year at minimum), do a full manual inventory count
- Make adjustments to Inventory Shrinkage COGS
- Use PURCHASE COST as the basis, not retail value!

DATE	09/17/2019	ENTRY NO.	21	<input checked="" type="checkbox"/> ADJUSTING ENTRY
ACCOUNT	DEBIT	CREDIT	MEMO	
Cost of Goods Sold:COGS-Alcohol	1.00		Monthly sales * .75	
Cost of Goods Sold:COGS-Deli	1.00		Monthly sales * .5	
Cost of Goods Sold:COGS-Fuel	1.00		Total # Gal purchased * Avg cost delivered per gal (AutoSum Avg of rate from vendor website)	
Cost of Goods Sold:COGS-Grocery	1.00		Monthly sales * .72	
Cost of Goods Sold:COGS-Growlers	1.00		Monthly sales * .67	
Cost of Goods Sold:COGS-Non Food	1.00		Monthly sales * .60	
Cost of Goods Sold:COGS-Sporting Goods	1.00		Monthly sales * .70	
Cost of Goods Sold:COGS-Tobacco	1.00		Monthly sales * .94	
Inventory:Inventory-Alcohol		1.00	Monthly sales * .75	
Inventory:Inventory-Deli		1.00	Monthly sales * .5	
Inventory:Inventory-Fuel		1.00	Total # Gal purchased * Avg cost delivered per gal (AutoSum Avg of rate from vendor website)	
Inventory:Inventory-Grocery		1.00	Monthly sales * .72	
Inventory:Inventory-Growlers		1.00	Monthly sales * .67	
Inventory:Inventory-Non Food		1.00	Monthly sales * .60	
Inventory:Inventory-Sporting Goods		1.00	Monthly sales * .70	
Inventory:Inventory-Tobacco		1.00	Monthly sales * .94	

Memorized Transactions

Daily

- Daily Sales Receipt Z-Tape
- ATM Dispensed

Weekly

- Lottery

Monthly

- House Account Invoices
- Inventory to COGS Adjustment
- WEX Fees

Yearly

- Annual Inventory Adjustment

As Needed

- Owner Comped Gift Cards
- Employee Charge Adjustments

TRANSACTION NAME	TYPE	SOURCE ACCOUNT	AMOUNT	FREQUENCY	A
As Needed	Group			Never	
Employee Charge Adjustments	General Journal	Payroll Liabilities:Charges		1.00	
Owner Comped Gift Certificate	General Journal	Discounts/Refunds Given		1.00	
Backups	Group			Never	
Daily Sales Receipt Z-Tape	Sales Receipt	Undeposited Funds		0.31	
Monthly Inv to COGS Adjustment	General Journal	Cost of Goods Sold:COGS-Alcohol		1.00	
Weekly Lottery Report	General Journal	Checking - 1234		1.00	
Daily	Group			Never	
ATM Dispensed	Sales Receipt	Undeposited Funds		0.00	
Daily Sales Receipt Z-Tape	Sales Receipt	Undeposited Funds		0.31	
Monthly	Group			Never	
Invoice for Local Business #1	Invoice	Accounts Receivable		0.00	
Invoice for Local Business #2	Invoice	Accounts Receivable		0.00	
Monthly Inv to COGS Adjustment	General Journal	Cost of Goods Sold:COGS-Alcohol		1.00	
Wex Fees	General Journal	Clearing Accounts:Wex Clearing		1.00	
Weekly	Group			Never	
Weekly Lottery Report	General Journal	Checking - 1234		1.00	
Yearly	Group			Never	
Yearly Inventory Adjustment	General Journal	Inventory Adjustment/Shrinkage		0.00	

Duplicate key transactions and save as "Backups" in case you accidentally overwrite the saved transaction!!

The Golden Goose Opportunity

- 150,000 Gas Stations and Convenience Stores...
- Very few bookkeepers specialize in this industry.
- Most business owners are not qualified to do this work themselves.
- I myself need someone to refer my customers!

• **COULD *YOU* OWN THIS NICHE??**

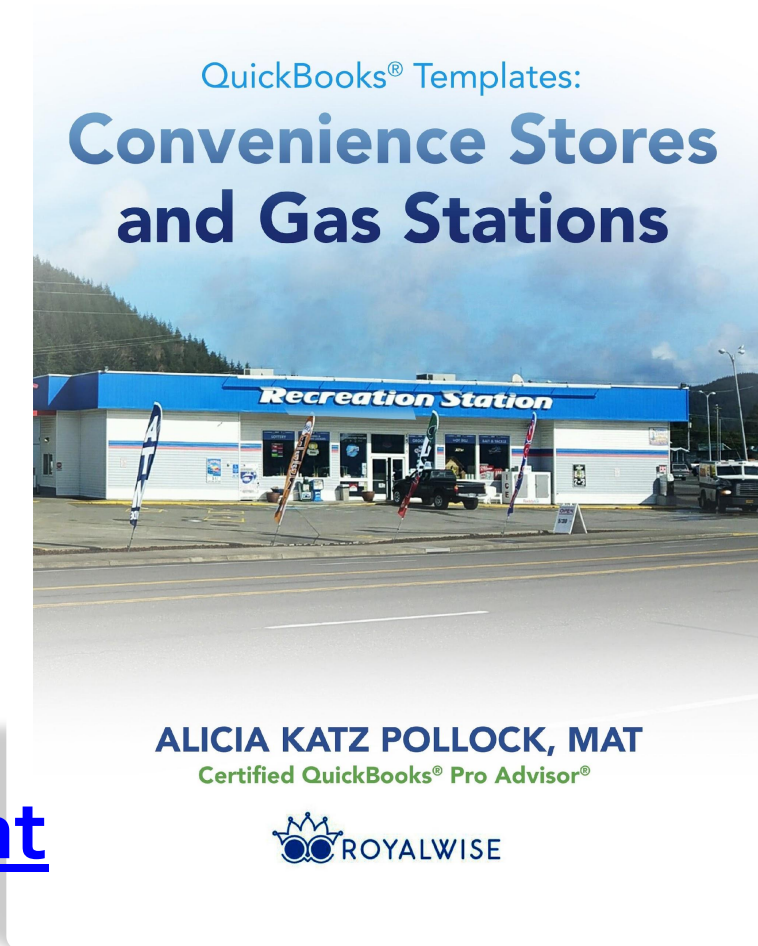


QuickBooks Resources

QuickBooks Template

- Complete QB/QBO shell with COA, Items, Memorized Transactions, Reports
- Save hours of setup time, not to mention weeks of figuring it all out
- Book available separately on Amazon

<http://Royle.ws/Gas-Cstore-discount>



Thank you!

Alicia Katz Pollock
Royalwise.com
503-406-6550
info@royalwise.com



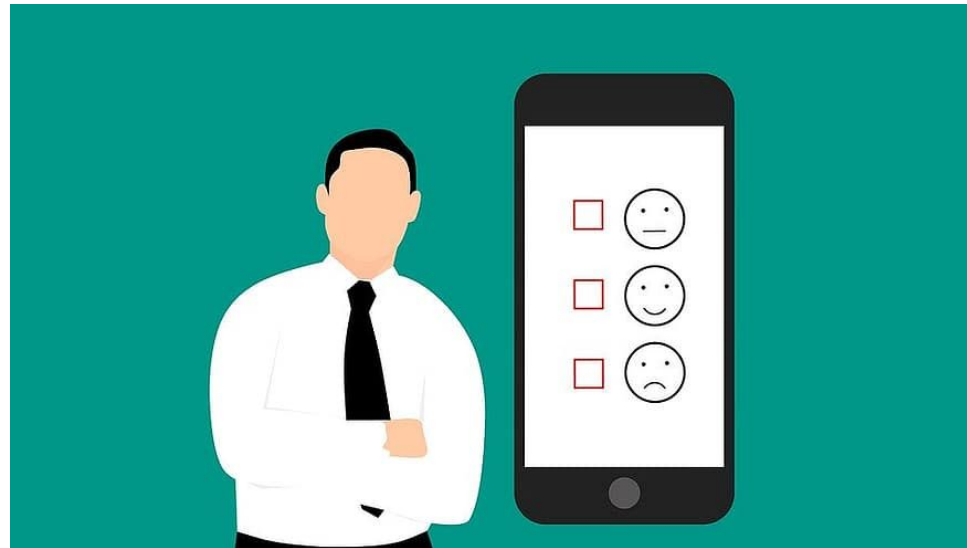
Special discount to webinar attendees:



<http://Roysl.ws/Gas-Cstore-discount>

Poll #3

**After this webinar, how do you feel about Convenience Stores
and Gas Stations?**



Upcoming Events

- QB Power Hour Webinar Series – every other Tuesday 12:00 pm Eastern
<http://qbpowerhour.com>
 - 05/24/2022 - Managing Payment methods across Multiple Sales Channels w/ bookkeep
 - or Desktop Migration Best Practices
 - 06/07/2022 - Deep Dive with Practice Ignition
 - 06/21/2022 - SNH - TBD
- QuickBooks vCon and webinars:
<http://qbtrainingevents.com>

