

Chart of Accounts

Whatever you decide to call your sales categories/departments, **BE CONSISTENT!**

When you **BUY** it, When you **SELL** it, When you **COUNT** it!

For example, you have a sales department called 'cigarettes' and a sales department called 'tobacco': If a cigarette sale is rung up as tobacco, you will end up with an inaccurate profit margin.

- Cigarette margin will be high and tobacco margin will be low.

If you purchase inventory from a beer distributor that includes energy drinks (can/bottle beverage dept). You need to separate purchases of beer and can/bottle beverage. If you record the entire purchase as beer, you will end up with an inaccurate profit margin.

- Beer margin will be low and can/bottle beverage will be high!

If you receive a load of fuel on the 29th of the month, make sure it's included in your EOM inventory.

If you receive the invoice for that load on the 2nd of the next month, make sure your accountant has that figure.

If you receive credit cards on the 31st of the month, and you have- not been credited for them, let your accountant know that amount.