

Adjusting Inventory

Inventory the Moose way is 1st Social Quarter Items, including Miscellaneous Merchandise, 2nd Kitchen Food purchases, including vegetables, canned goods, pasta and other items you may purchase and post to Food Costs/Purchases.

Accurate inventory is an important part of the Profit & Loss Report. If your inventory is much lower than what is reported on your Balance Sheet, then an adjustment to the Balance Sheet will increase the Cost of Goods Sold. If your inventory is much higher than what is reported on your Balance Sheet, then an adjustment to the Balance Sheet will decrease the Cost of Goods Sold. Both of which effects your Net Profit.

Some Lodges only have two Inventory Accounts.

Chart of accounts		Reconcile		
<input type="checkbox"/>	NUMBER ↕	NAME ↕	ACCOUNT TYPE ↑	DETAIL TYPE ↕
<input type="checkbox"/>	1300.00	1300.00 Inventory	Other Current Assets	Inventory
<input type="checkbox"/>	1305.00	1305.00 Resale Mechandise - Frat Unit	Other Current Assets	Inventory
<input type="checkbox"/>	1310.00	1310.00 Social Quarters Inventory	Other Current Assets	Inventory

Adjusting Inventory

Other Lodges have multiple Inventory Accounts.

Accounting				
Chart of accounts		Reconcile		
<input type="checkbox"/>	NUMBER ↕	NAME ↕	ACCOUNT TYPE ↑	DETAIL TYPE ↕
<input type="checkbox"/>	1300.00	1300.00 Inventory	Other Current Assets	Inventory
<input type="checkbox"/>	1305.00	1305.00 Resale Merchandise - Frat Unit	Other Current Assets	Inventory
<input type="checkbox"/>	1310.00	1310.00 Social Quarters Inventory	Other Current Assets	Inventory
<input type="checkbox"/>	1330.00	1330.00 Beer Inventory	Other Current Assets	Inventory
<input type="checkbox"/>	1335.00	1335.00 Liquor Inventory	Other Current Assets	Inventory
<input type="checkbox"/>	1340.00	1340.00 Wine Inventory	Other Current Assets	Inventory
<input type="checkbox"/>	1345.00	1345.00 Misc Merchandise Inventory	Other Current Assets	Inventory
<input type="checkbox"/>	1350.00	1350.00 Kitchen Inventory	Other Current Assets	Inventory

Each way has its own level of value.

Adjusting Inventory

Kitchen Inventory is important to update the changes in Food items and staples. Start with the Dashboard and select Accounting, Chart of Accounts then NEW.



Adjusting Inventory

New account [X]

Income Expenses Banks **Assets** Credit cards Liabilities

Equity

Save account under *
1300.00 Inventory

Tax form section *
Inventory

Account name *
Kitchen Inventory

Account number
1330.00

Description
Kitchen Inventory

Starting date and opening balance

Balance Sheet [NEW ACCOUNT PREVIEW]
Balance as of 07/12/2023

1300.00 inventory	0.00
1305.00 Resale Mechandise - Frat Unit	0.00
1310.00 Social Quarters Inventory	0.00

Cancel Save

Choose the TYPE of Account.

Select "Save account under" 1300.00 is for Inventory.

Type in the Account name for the account. "Kitchen Inventory".

Type in the Account Number you wish to assign.

Description maybe the same as Account Name or choose one that makes sense to you.

SAVE

Adjusting Inventory

For those lodges wishing to use **multiple** accounts for their Social Quarter Inventory a change to the account number for Kitchen Inventory is needed. Choose the drop down menu to the right of the screen.

Accounting					
Chart of accounts		Reconcile			
<input type="checkbox"/>	NUMBER ↕	NAME ↕	ACCOUNT TYPE ↑	DETAIL TYPE ↕	ACTION
<input type="checkbox"/>	1315.00	1315.00 Kitchen Inventory	Other Current Assets	Other Current Assets	View register ▾
<input type="checkbox"/>		Uncategorized Asset	Other Current Assets	Other Current Assets	Edit
<input type="checkbox"/>	1700.00	1700.00 Buildings and Property	Fixed Assets	Other fixed assets	Make inactive (reduces usage)
					Run report

right of the screen.

Select Edit.

Edit account ✕

Income

Expenses

Banks

Assets

Credit cards

Liabilities

Equity

Save account under *
 ▾

Tax form section * ⓘ

Account name * Account number

Description

▶ Starting date and opening balance

Balance Sheet EDIT ACCOUNT PREVIEW

Balance as of 07/12/2023

1300.00 Inventory	0.00
1305.00 Resale Merchandise - Frat Unit	0.00
1310.00 Social Quarters Inventory	0.00

Cancel
Save

The Edit screen will appear. It looks similar to the NEW screen.

Change the Account Number to the new number. Example is 1340.00 so that Social Quarter Inventory items can match the same last two digits of the Cost of Goods Sold items.

Adjusting Inventory

Next step for Multiple Inventory/Cost of Goods Sold accounts is to add the Social Quarter Inventory Items; Beer, Liquor, Wine and Miscellaneous Merchandise.

Choose the TYPE of Account.

Select "Save account under" 1310.00 is for Social Quarter Inventory.

Type in the Account name for the account. "Beer Inventory".

Type in the Account Number in keeping with matching the COGS 1330.00 would match 5030.00 Beer.

Description maybe the same as Account Name or choose one that makes sense to you.

Save

The screenshot shows the 'New account' form in QuickBooks Online. The 'Assets' category is selected. The 'Save account under' dropdown is set to '1310.00 Social Quarters Inventory'. The 'Tax form section' is 'Inventory'. The 'Account name' is 'Beer Inventory' and the 'Account number' is '1330.00'. The 'Description' field contains 'Beer Inventory'. A 'Start' button is visible. At the bottom, there is a 'Balance Sheet' preview table and 'Save' and 'Cancel' buttons.

Balance Sheet	
Balance as of 07/12/2023	
1300.00 inventory	0.00
1305.00 Resale Merchandise - Frat Unit	0.00
1310.00 Social Quarters Inventory	0.00

Adjusting Inventory

Upon Completing all “NEW” Social Quarter Inventory Items, your Chart of Account should look like this:

Accounting				
Chart of accounts		Reconcile		
<input type="checkbox"/>	NUMBER ↕	NAME ↕	ACCOUNT TYPE ↑	DETAIL TYPE ↕
<input type="checkbox"/>	1300.00	1300.00 Inventory	Other Current Assets	Inventory
<input type="checkbox"/>	1305.00	1305.00 Resale Mechandise - Frat Unit	Other Current Assets	Inventory
<input type="checkbox"/>	1310.00	1310.00 Social Quarters Inventory	Other Current Assets	Inventory
<input type="checkbox"/>	1330.00	1330.00 Beer Inventory	Other Current Assets	Inventory
<input type="checkbox"/>	1335.00	1335.00 Liquor Inventory	Other Current Assets	Inventory
<input type="checkbox"/>	1340.00	1340.00 Wine Inventory	Other Current Assets	Inventory
<input type="checkbox"/>	1345.00	1345.00 Misc Merhandise Inventory	Other Current Assets	Inventory
<input type="checkbox"/>	1350.00	1350.00 Kitchen Inventory	Other Current Assets	Inventory

Adjusting Inventory

Currently the Chart of Accounts for Cost of Goods Sold looks similar to picture below: Many lodges have multiple accounts under 5050.00 Kitchen Cost of Goods Sold as well.

Chart of accounts		Reconcile		
<input type="checkbox"/>	NUMBER ↕	NAME ↕	ACCOUNT TYPE ↑	DETAIL TYPE ↕
<input type="checkbox"/>	5000.00	5000.00 Cost of Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5025.00	5025.00 Social Qaurters Cost/Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5030.00	5030.00 Beer - Cost of Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5035.00	5035.00 Liquor - Cost of Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5040.00	5040.00 Wine - Cost of Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5045.00	5045.00 Misc Merch - Cost of Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5050.00	5050.00 Kitchen Cost Of Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5055.00	5055.00 Kitch Food - Cost of Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS

Adjusting Inventory

After adding Inventory items it should be a breeze to add the necessary Change in SQ Inventory accounts.

Change in Social Quarter Inventory is only necessary if the lodge does not have matching Inventory/COGS accounts.

The asset account for Inventory is only 1310.00 Social Quarter Inventory and a breakdown of Cost of Goods Sold items do not have a breakdown.

Chart of Accounts – NEW

Type - Expense

Save Account Under – 5000.000 Cost of Goods Sold

Tax Form Section – Supplies & Materials – COGS

Account Name/Description – Change in SQ Inventory

Account Number – 5049.00 if available

Save

New account

Income Expenses Banks Assets Credit cards Liabilities
Equity

Save account under *
5000.00 Cost of Goods Sold

Tax form section *
Supplies & Materials - COGS

Account name * Account number
Change in SQ Inventory 5049.00

Description
Change in SQ Inventory

Profit & Loss NEW ACCOUNT PREVIEW
Balance as of 07/12/2023

5035.00	Liquor - Cost of Goods Sold
5040.00	Wine - Cost of Goods Sold
5045.00	Misc Merch - Cost of Goods Sold
5049.00	Change in SQ Inventory

Cancel Save

Adjusting Inventory

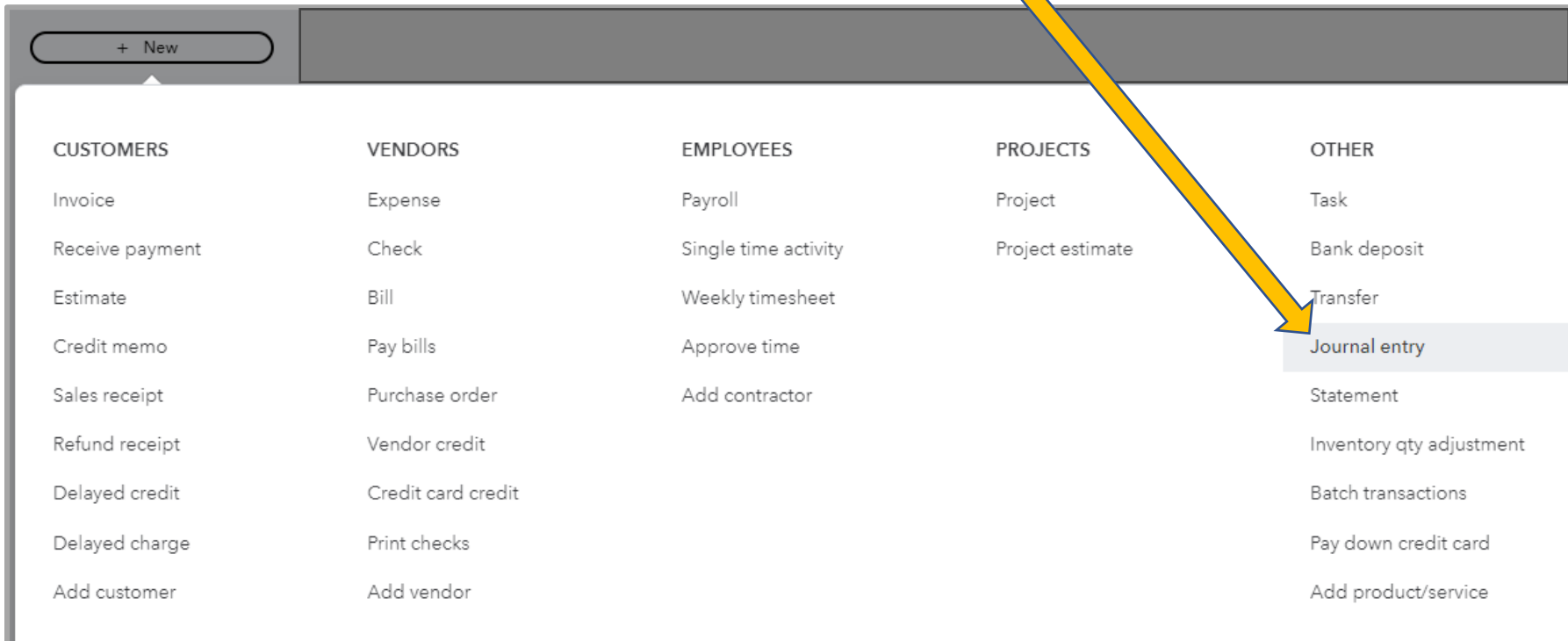
The Chart of Accounts for the Cost of Goods Sold section should look similar to picture below.

Chart of accounts		Reconcile		
<input type="checkbox"/>	NUMBER ↕	NAME ↕	ACCOUNT TYPE ↑	DETAIL TYPE ↕
<input type="checkbox"/>	5000.00	5000.00 Cost of Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5025.00	5025.00 Social Qarters Cost/Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5030.00	5030.00 Beer - Cost of Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5035.00	5035.00 Liquor - Cost of Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5040.00	5040.00 Wine - Cost of Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5045.00	5045.00 Misc Merch - Cost of Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5049.00	5049.00 Change in SQ Inventory	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5050.00	5050.00 Kitchen Cost Of Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5055.00	5055.00 Kitch Food - Cost of Goods Sold	Cost of Goods Sold	Supplies & Materials - COGS
<input type="checkbox"/>	5065.00	5065.00 Change in Kitchen Inventory	Cost of Goods Sold	Supplies & Materials - COGS

Adjusting Inventory

Inventory is adjusted using a Journal entry. This Journal entry can be memorized and used monthly or at least yearly (April 30th).

From the Dashboard choose +NEW – Other – Journal entry



Adjusting Inventory

The Journal entry screen is like a blank slate. Journal Entry Number may already be assigned.

Journal date: 07/16/2023

Journal no.: 2

Is Adjusting Journal Entry?

#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME
1					
2					
3					
4					
5					
6					
7					
8					
Total		0.00	0.00		

Add lines Clear all lines

Memo

Attachments Maximum size: 20MB

Cancel Make recurring Save Save and close

Never check the box to the Right of "Is Adjusting Journal

Remaining fields will be continued on the next page.

Adjusting Inventory

Journal Entry #1

04/30/2023 1

#	ACCOUNT
1	13
2	+ Add new 13
3	1300.00 Inventory <i>Other Current Asset</i>
4	1130.00 ATM Receivables <i>Sub-account of Rece...</i>
5	1310.00 Social Quarters Inventory <i>Sub-account of Inve...</i>
6	1330.00 Beer Inventory <i>Sub-account of Soci...</i>
7	1305.00 Resale Mechandise - Frat Unit <i>Sub-account of Inve...</i>
8	1335.00 Liquor Inventory

Enter Date.

Account Line 1:

Put in the begging numbers of the account you want or choose from dropdown by selecting the dropdown arrow.

Quickbooks will not always put the drop down accounts in numerical order.

Journal Entry #1

04/30/2023 1

#	ACCOUNT	DEBITS
1	1305.00 Inventory:Resale Mechandise - Frat Unit	500.00

Example after choosing 1305.00

Adjusting Inventory

The final Journal Entry may look something like this. It would be necessary to make this a recurring/memorized Journal Entry available for future dates.

Journal Entry #1

Journal date: 04/30/2023 | Journal no.: 1

#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION
1	1305.00 Inventory:Resale Merchandise - Frat Unit	500.00		Adjust Inventory
2	1330.00 Inventory:Social Quarters Inventory:Beer Inventory	500.00		Adjust Inventory
3	1335.00 Inventory:Social Quarters Inventory:Liquor Inventory	1,000.00		Adjust Inventory
4	1340.00 Inventory:Social Quarters Inventory:Wine Inventory	250.00		Adjust Inventory
5	1345.00 Inventory:Social Quarters Inventory:Misc Merchandise Inven	150.00		Adjust Inventory
6	1350.00 Inventory:Kitchen Inventory	300.00		Adjust Inventory
7	5005.00 Cost of Goods Sold:Retail Merchandise Purchases		500.00	Adjust Inventory
8	5030.00 Cost of Goods Sold:Beer - Cost of Goods Sold		500.00	Adjust Inventory
9	5035.00 Cost of Goods Sold:Liquor - Cost of Goods Sold		1,000.00	Adjust Inventory
10	5040.00 Cost of Goods Sold:Wine - Cost of Goods Sold		250.00	Adjust Inventory
11	5045.00 Cost of Goods Sold:Misc Merch - Cost of Goods Sold		150.00	Adjust Inventory
12	5055.00 Kitchen Cost Of Goods Sold:Kitch Food - Cost of Goods		300.00	Adjust Inventory
13				
Total		2,700.00	2,700.00	

Buttons: Cancel, Reverse, Make recurring, More

Select – Make Recurring
to sent up future entries



Adjusting Inventory

Another window comes up and the important parts are in the upper left corner.

The screenshot shows the 'Journal Entry' window in QuickBooks Online. The title 'Journal Entry' is at the top left with a clock icon. Below it is the sub-section 'Recurring Journal Entry'. There are two rows of input fields. The first row has 'Template name' (an empty text box), 'Type' (a dropdown menu with 'Scheduled' selected), and 'Create' (a text box) followed by 'days in advance'. The second row is divided into two sections: 'Interval' and 'Start date'/'End'. The 'Interval' section has 'Monthly' (dropdown), 'on' (text), 'day' (dropdown), '1st' (dropdown), 'of every' (text), '1' (text box), and 'month(s)'. The 'Start date' section has an empty text box. The 'End' section has a dropdown menu with 'None' selected.

Template Name – Inventory Change or Adjust

Type – Unscheduled

Interval – Monthly or Yearly depending on how often you would like to adjust the inventory

Start Date – Choose the date you would like to make this entry repeat

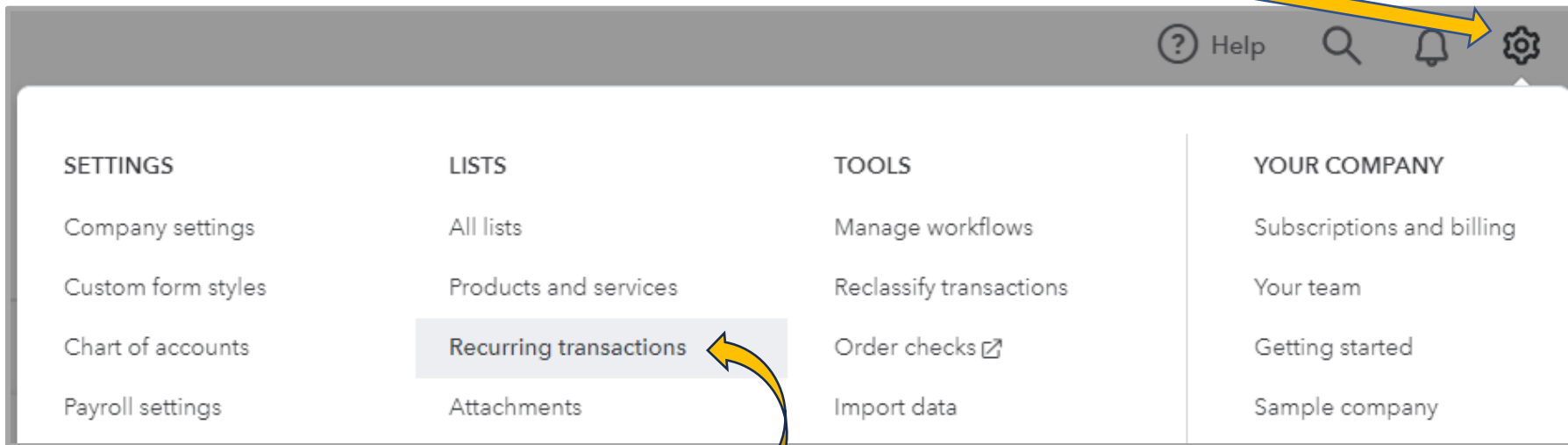
End Date – None the same as saying do not stop

Make sure to **SAVE**

Adjusting Inventory

After saving the Journal Entry, one needs to find it for the future.

Use the Gear Icon on the upper left corner of the main dashboard.



Click on the words “Recurring transactions”

The image shows the 'Recurring Transactions' page in QuickBooks Online. The page has a header with 'Recurring Transactions' and a 'Reminder List' dropdown menu. Below the header is a filter section with 'Filter by Name' and a 'Filter' button. The main content is a table with the following columns: TEMPLATE NAME, TYPE, TXN TYPE, INTERVAL, PREVIOUS DATE, NEXT DATE, CUSTOMER/VENDOR, AMOUNT, and ACTION. The table contains four rows of transactions:

TEMPLATE NAME	TYPE	TXN TYPE	INTERVAL	PREVIOUS DATE	NEXT DATE	CUSTOMER/VENDOR	AMOUNT	ACTION
Weekly Receipts	Unscheduled	Deposit					0.00	Use
NEW MEMBER WOTM	Unscheduled	Sales Receipt				NEW MEMBER	40.00	Use
NEW MEMBER	Unscheduled	Sales Receipt				NEW MEMBER	70.00	Use
Inventory Change	Unscheduled	Journal					0.00	Use

ALL of your Recurring Transactions will appear in the next window.