

# The Professional Bookkeeping with QuickBooks® Program

COURSE TITLE 1 ACCOUNTING I - FINANCIAL ACCOUNTING

COURSE TITLE 2 ACCOUNTING II - MANAGERIAL ACCOUNTING

COURSE TITLE 3 QUICKBOOKS®

## COURSE DESCRIPTION:

---

This program takes students through the ins and outs baseline accounting principles, bookkeeping and overall record keeping relative to successful small business accounting. With a comprehensive understanding of accounting, this program ensures students can not only keep accurate books, but understand why and how these records are kept, as well as how these processes and procedures might be improved. A full study of QuickBooks® will ensure that students can operate successfully within the most-widely used accounting software application and provide associated accounting professionals with the files necessary for tax preparation and/or support their efforts in any tax or audit situation.

**Note: This 200-hour self –paced online course has a 4-month completion time from the date of registration. In addition, the student must satisfactorily pass Accounting 1, then Accounting 11 to progress to QuickBooks®.**

## THE BOOKKEEPING PROFESSION

Keeping accurate accounting and financial records is essential to the success of any small business. As such, the Bookkeeper for any particular business plays one of the most important roles in the company working very closely with management in the day-to-day operation of the business. Bookkeepers that have a full understanding of the most widely used accounting application for small businesses – QuickBooks® – have a significant role to play in any business as their records underpin the files provided to any associated accounting professionals working on behalf of the business. The demand for professionals with bookkeeping skills is estimated to grow 14% through 2022. Combined with QuickBooks skills, individuals who have all of these skills will be in high demand for years to come.

## THE PROFESSIONAL BOOKKEEPING WITH QUICKBOOKS® PROGRAM

This 200-hour program takes students through the ins and outs baseline accounting principles, bookkeeping and overall record keeping relative to successful small business accounting. With a comprehensive understanding of accounting, this program ensures students can not only keep accurate books, but understand why and how these records are kept, as well as how these processes and procedures might be improved. A full study of QuickBooks® will ensure that students can operate successfully within the most-widely used accounting software application and provide associated



accounting professionals with the files necessary for tax preparation and/or support their efforts in any tax or audit situation.

At the conclusion of this program, students will be able to comprehend:

- Accounting Principles and Concepts
- Business Accounting
- QuickBooks
- Use Microsoft Office

**REGISTER [HERE](#) or call us at 908-689-7613 (course code ACC619).**

## PROFESSIONAL BOOKKEEPING AND QUICKBOOKS PROGRAM DETAILED STUDENT OBJECTIVES:

### ACCOUNTING MODULES:

---

#### ACCOUNTING AND THE BUSINESS ENVIRONMENT

- Define primary accounting concepts and principles
- Use accounting terminology in a business context
- Explain components of the accounting equation
- Use the accounting equation to record business transactions
- Describe the differences between IFRS and GAAP on financial statement reporting

#### RECORDING BUSINESS TRANSACTIONS

- Define terms related to business accounting
- Explain how accounts, ledgers, and journals are used in accounting
- Use debits and credits correctly in accounting equations
- Explain how data flows through the accounting system
- Analyze the flow of accounting data
- Prepare a trial balance

- Identify and correct trial balance errors
- Describe the differences of recording business transactions between IFRS and GAAP

#### THE ADJUSTING PROCESS

- Define the revenue principle and the matching principle
- Explain the difference between accrual and cash-basis accounting
- Apply the revenue and matching principles to the accounting equation
- Articulate the importance of adjusting entries as a key to accrual accounting
- Make adjusting entries
- Prepare an adjusted trial balance
- Prepare the financial statements from the adjusted trial balance
- Identify how adjusting entries under IFRS differs from under GAAP

#### COMPLETING THE ACCOUNTING CYCLE

- Define terms related to business accounting
- Explain the accounting cycle

- Identify the elements of an accounting worksheet
- Identify assets and liabilities as current or long term
- Explain how ratios are used to analyze a company's financial statements
- Prepare an accounting worksheet
- Use the accounting worksheet to complete the accounting cycle
- Describe the steps involved in the closing process
- Close revenue, expense, and withdrawal accounts
- Use the current ratio and the debt ratio to evaluate a company
- Describe how the closing process differs between IFRS and GAAP

#### **MERCHANDISING OPTIONS**

- Define terms related to business accounting
- Identify the elements of the operating cycle of a merchandising business
- Describe the differences and similarities between a service and a retail operation
- Explain how an account can be adjusted and closed
- Account for the purchase and sale of inventory
- Adjust and close the accounts of a business
- Prepare financial statements
- Calculate a business's profit based on its net sales, cost of goods sold, and gross profit
- Identify ratios used to evaluate a business's operations
- Use gross profit percentage and inventory turnover to evaluate a business

- Identify the differences between merchandising operations under IFRS and GAAP

#### **MERCHANDISE INVENTORY**

- Define terms related to business accounting
- Explain how to compute and record inventory
- Apply the lower-of-cost-or-market rule to inventory
- Explain inventory costing in a periodic system
- Identify accounting principles as related to inventories
- Describe the effects that inventory errors can have on a business
- Measure the effects of inventory errors
- Explain how the value of inventory is estimated
- Record perpetual inventory transactions
- Estimate ending inventory by the gross profit method
- Compute perpetual and periodic inventory amounts under FIFO, LIFO, and average cost
- Describe how inventory valuation differs under IFRS and GAAP

#### **ACCOUNTING INFORMATION SYSTEMS**

- Define terms related to business accounting
- Describe the elements of an effective accounting information system
- Compare and contrast computerized and manual accounting systems
- Explain how spreadsheets are used in accounting
- Identify how various journals are used in accounting
- Use various accounting journals

- Indicate the differences between IFRS and GAAP on accounting information systems

#### **INTERNAL CONTROL AND CASH**

- Define internal control
- Explain the objectives of an effective internal control system
- Recognize how a bank statement is used as a control device
- Apply internal controls to cash receipts and cash payments
- Prepare a bank reconciliation
- Identify how internal controls differ under GAAP and IFRS

#### **RECEIVABLES**

- Define terms used for notes receivable
- Assess how internal control over collections can be achieved
- Design internal controls for receivables
- Identify accounting information used for decision-making
- Describe the allowance method and the direct write-off method used in accounting
- Use the allowance method to account for uncollectibles by the percent-of-sales and aging-of-accounts methods
- Use the direct write-off method to account for uncollectibles
- Account for notes receivable
- Report receivables on the balance sheet
- Use the acid-test ratio and days' sales in receivables to evaluate a company
- Note the differences between IFRS and GAAP on accounting for receivables

#### **PLANT ASSETS AND INTANGIBLES**

- Define terms related to business accounting

- Explain the general rule for measuring cost
- Describe how measuring plant asset depreciation is achieved
- Explain how depreciation affects income taxes
- Select the best depreciation method for tax purposes
- Identify natural resources and intangible assets
- Account for natural resources and intangible assets
- Identify differences between IFRS and GAAP in accounting for plant assets and intangibles

#### **CURRENT LIABILITIES AND PAYROLL**

- Define terms related to business accounting
- Define terms related to payroll accounting
- Recognize current liabilities of a known amount
- Compute current liabilities
- Compute payroll amounts
- Use a payroll system
- Record basic payroll transactions
- Describe how IFRS and GAAP account for current liabilities and payroll

#### **PARTNERSHIP**

- Define terms related to business accounting
- Identify the types of partnerships and the characteristics that distinguish partnerships from other forms of business
- Prepare partnership financial statements
- Discuss considerations for establishing a partnership
- Describe how profits and losses are divided in a partnership

- Explain how a partnership is liquidated
- Identify how accounting for partnerships compares between IFRS and GAAP

### **FINANCIAL OPERATIONS OF CORPORATIONS**

- Define terms related to business accounting
- Explain how corporations pay dividends to stockholders
- Explain how a corporation accounts for income tax
- Describe how return on assets measures a company's success
- Describe how stockholders' equity is recorded on the balance sheet
- Prepare the stockholders' equity section of a corporation balance sheet
- Show how to record the issuance of stock
- Illustrate how to account for income tax
- Analyze a financial statement using standard profitability ratios
- Identify differences for financial operations of corporations between IFRS and GAAP

### **EARNINGS AND STOCKS**

- Define terms related to business accounting
- Explain the effects of stock dividends and stock splits on total stockholders' equity
- Show how to account for stock dividends
- Report restrictions on retained earnings
- Describe how stockholders' equity is reported
- Prepare the stockholders' equity section of the balance sheet
- Identify types of information found on a corporate income statement

- Analyze earnings on a corporate income statement
- Describe how IFRS and GAAP differ in accounting for earnings and stocks

### **LONG-TERM LIABILITIES**

- Define terms related to business accounting
- Describe how bonds are issued and reported
- Recognize issues that companies face when bonds payable are issued
- Explain how to account for retirement and conversion of bonds payable
- Outline the advantages and disadvantages of borrowing
- Explain the effective-interest method of amortization
- Measure interest expense using the effective-interest method
- List how accounting for long-term liabilities differs between IFRS and GAAP

### **INVESTMENTS AND CASH FLOW**

- Define terms related to business accounting
- Distinguish among operating, investing, and financing cash flows
- Identify the purposes of the statement of cash flows
- Prepare a statement of cash flows using the indirect and the direct method
- Describe differences of accounting for investments and cash flows under IFRS and GAAP

### **FINANCIAL STATEMENT ANALYSIS**

- Define terms related to business accounting
- Recognize the steps used in computing a percentage change in comparative statements

- Explain a vertical analysis of a financial statement
- Analyze comparative financial statements using a horizontal analysis
- Analyze financial statements using a vertical analysis
- Use and prepare common-size financial statements
- Discuss how ratios are used to make business decisions
- Use ratios to perform financial statement analysis
- Indicate how IFRS compares to GAAP in financial statement analysis

### **MANAGEMENT ACCOUNTING**

- Define terms related to business accounting
- Describe the difference between financial accounting and management accounting
- Identify the six elements of the value chain
- Explain how the value chain can be used to control costs
- Describe how costs are reported on a financial statement
- Prepare a financial statement, in which costs are calculated
- Use a cost-benefit analysis to weigh the benefits of a system against the cost to develop and run a system
- Explain how cost-benefit analysis is used to make business decisions

### **JOB COSTING**

- Define terms related to job order costing
- Identify the two product cost systems that average costs across products
- Explain the two steps managers use to determine the costs incurred in each job

- Describe how to allocate manufacturing overhead to a job's costing system
- Use a manufacturer's job order costing system to trace materials, labor, and overhead
- Describe non-inventorial costs in job order costing
- Account for completion and sale of finished goods
- Adjust manufacturing overhead using accounting computations

### **PROCESS COSTING**

- Define terms related to business accounting
- Explain the difference between flow of costs in process costing and job order costing
- Identify the four-step process costing procedure
- Illustrate how to use the process costing procedure
- Describe weighted-average method of accounting for process costs

### **COST-VOLUME-PROFIT ANALYSIS**

- Define terms related to business accounting
- Identify two types of cost behavior
- Explain the components of a CVP analysis
- Use CVP methods to plan profits
- Use CVP methods to perform sensitivity analysis
- Define variable costing and absorption costing
- Analyze how managers use variable costing and absorption costing

### **BUDGETING**

- Define terms related to business accounting

- Explain the elements of a sensitivity analysis
- Discuss how managers use budgets
- Prepare various types of budgets
- Use sensitivity analysis on budgeting

#### **FLEXIBLE BUDGETS AND STANDARD COSTS**

- Define terms related to business accounting
- Explain how companies use standard costs to develop flexible budgets
- Explain how managers use flexible budgets
- Prepare a flexible budget for the income statement
- Use the flexible budget to show why actual results differ from the static budget
- Compute standard cost variances for direct materials and direct labor
- Analyze manufacturing overhead in a standard cost system

#### **COST SYSTEMS AND BUSINESS DECISIONS**

- Define terms related to business accounting
- Discuss how cost systems can become more accurate
- Use an activity-based costing system
- Describe the difference between traditional cost systems and just-in-time systems
- Explain the four types of quality-related costs
- Use activity-based management to make decisions that increase profits and meet customer needs
- Examine how financial information is utilized for business decisions to maximize profits
- Identify five types of short-term special business decisions
- Assess how payback and accounting rate of return models are used to make longer-term capital budgeting decisions

## **QUICKBOOKS MODULES:**

---

#### **GETTING STARTED WITH QUICKBOOKS**

- Identify the navigation points on the Home page
- Identify the components of the menu bars
- Set up a new company using Create a New Company
- Describe how to convert other accounting company data files to QuickBooks
- Construct center accounts
- Select preferences for accounts
- Apply the Matching Principle
- Distinguish between Accrual and Cash basis reporting

- Apply basic accounting skills
- Analyze accounting transactions in a General Journal
- Display the journal reports
- Display the financial reports

#### **WORKING WITH BUSINESS TRANSACTIONS**

- Describe how to print financial reports
- Describe how to print journal reports
- Describe how to print the center report
- Enter accounts receivable transactions in QuickBooks
- Enter accounts payable transactions in QuickBooks

- Enter inventory transactions in QuickBooks
- Enter General Journal transactions in QuickBooks

#### **PAYROLL**

- Explain how to record employer transactions
- Explain how to record payroll transactions for employees
- Describe how to print checks
- Describe how to print payroll reports

#### **ADDITIONAL FEATURES**

- Describe how to print financial reports
- Describe how to print journal reports
- Explain how to modify custom reports
- Explain the reconciliation of cash accounts
- Prepare the reconciliation of cash accounts
- Analyze data protection options
- Process scheduled backup procedures
- Store backup files on external media
- Restore data files from backup files