

# Effective Bookkeeping and Payroll

## Course Overview

This course teaches students about principles, an overview of internal controls, subsidiary ledgers and special journals, reconciliations, correcting entries, sales tax, budgeting, accounting for merchandising, accounting for cash, payroll, partnerships and corporations, accounts receivable and bad debts, interim profit or loss, closing the books, and cash flow.

<b><u>Course Introduction</u></b>	2m
Course Introduction	
<b><u>Chapter 01 - Principles</u></b>	1h 10m
Principles	
Introduction - GAAP	
Transactions - The Accounting Equation	
Transactions - Debit and Credit Rules	
Transactions - Analysis	
Demo - Full Disclosure Principle	
Demo - Journal Process Practice	
Chapter 01 Review	
<b><u>Chapter 02 - Overview of Internal Controls</u></b>	55m
Overview of Internal Controls	
The Need for Internal Controls	
Overview of Internal Control	
Principles of Internal Control	
Control Concepts	
Overview of Internal Control (Cont.)	
Examples of Controls Across the Organization	
Overview of Sarbanes Oxley Sections 302 and 404	
Implications of SOX	
Control Concepts (Cont.)	
Audit Process and Conduct	
Internal Controls - Bottom Line	
Demo - Internal Control Reporting	
Chapter 02 Review	
<b><u>Chapter 03 - Subsidiary Ledgers and Special Journals</u></b>	1h 2m
Subsidiary Ledgers and Special Journals	
Subsidiary Ledgers	
Subsidiary Ledger	
Subsidiary Ledgers (Cont.)	
Accounts Receivable - Aging of Subledger	

Using Special Journals  
Special Journals - Sales Journal  
Special Journals - Posting Sales Journal  
Special Journals - Control Accounts  
Special Journals - Cash Receipts  
Special Journals - Posting Cash Receipts  
Special Journals - Cash vs. Credit Card  
Special Journals - Purchases  
Special Journals - Cash Payments  
Special Journals Summary  
Demo - Cash Receipts Journal  
Chapter 03 Review

#### **Chapter 04 – Reconciliations**

49m

Reconciliations  
Purpose  
Accounts To Be Reconciled  
Ownership and Accountability For Reconciliations  
A Reconciliation is a Critical Internal Control  
What is a Reconciliation  
Reconciliation  
“Reconciling Items” and Unreconciled Differences  
Bank Reconciliation Example  
Inventory Reconciliation Example  
Who Should Perform the Reconciliation?  
Exercise - Accounts Receivable Reconciliation  
Who Can Review a Reconciliation?  
A Roll-forward Analysis  
Analytical Roll-forward  
Analytical Roll-forward of a Trade A/R Account  
Analytical Roll-forward of Cash  
Other Verifications of Account Balances  
Chapter 04 Review

#### **Chapter 05 - Correcting Entries**

13m

Correcting Entries  
Corrections - The Wrong Amount  
Corrections - The Wrong Account  
Corrections - Reversing Entries  
Chapter 05 Review

#### **Chapter 06 - Sales Tax**

26m

Sales Tax  
Sales Tax - Calculations  
Sales Tax - Recording Transactions  
Sales Tax - Pay Collected Taxes  
Sales Tax - Paying Collected Taxes  
Sales Tax Rules and Filing  
Sales Tax Rates  
Sales Tax Rules and Filing

Audits and Out of State Taxes  
Chapter 06 Review

**Chapter 07 – Budgeting**

49m

Budgeting  
All Businesses Must Have a Strategic Plan  
Yearly Target Setting (Budgeting)  
Defining Objectives  
Budgeting Defined  
Budgeting for Smaller Companies  
Types of Budgets  
Budgeting Development and Assumptions  
Bookkeeper Role in Budgeting  
Example Budget Spreadsheet  
Chapter 07 Review

**Chapter 08 - Accounting for Merchandising**

1h 3m

Accounting for Merchandising  
Merchandising Income Statement  
Manufacturing Income Statement  
Merchandising Income Statement (Cont.)  
Merchandising Revenue - Credits  
Credit Notes  
Merchandising Revenue - Credit Notes  
Credit Notes  
Sales Discounts  
Calculating Sales Discounts  
Recording Sales Discounts  
Sales Discounts - Customer Account  
Net Sales On the Income Statement  
Purchasing Merchandise  
Periodic Inventory System  
Purchase Discounts  
Discounts - Purchase Discounts  
Freight-in  
End of Period Income Statement  
Net Sales On the Income Statement (Cont.)  
Determine Cost of Goods On Hand  
Compute COGS for Income Statement  
Income Statement  
Perpetual Inventory System  
Discounts - Purchase Discounts (Cont.)  
Cash on Delivery (COD)  
Demo - Merchandising Income Statement  
Chapter 08 Review

**Chapter 09 - Accounting for Cash**

1h 9m

Accounting for Cash  
Defining Petty Cash  
Trend in Petty Cash

Accounting for Petty Cash – Establishing  
Accounting for Petty Cash - Cash Sheet  
Accounting For Petty Cash - Entries  
Accounting - Petty Cash - Reimbursing  
Petty Cash Entry  
Accounting for Cash Over or Short  
Accounting - Cash Over or Short  
Good Cash Control in a Retail Business  
Accounting For Cash Over or Short (Cont.)  
Cash Controls - The Bank Reconciliation  
Accounting - Bank Reconciliation  
Accounting - Bank Statements  
Bank Statements  
Accounting - Bank Errors  
Accounting - Cash Book Errors  
Bank Reconciliation Process  
Bank Account Reconciliation  
Accounting - Bank Account Reconciling  
Demo - Bank Reconciliation  
Chapter 09 Review

## **Chapter 10 – Payroll**

2h 17m

Payroll  
The Payroll Process  
Payroll Process - Gross Pay  
Payroll Process - Deductions  
Payroll Process - Taxes  
Payroll Process - Deduction Tables  
Payroll Process - Deductions (Cont.)  
State Taxes  
Payroll Process - Deductions (Cont..)  
Payroll Process - Voluntary Deductions  
Payroll Process - Net Pay  
Payroll Process - Recording  
Payroll Process - Earnings Record  
Payroll Process - Payroll Record  
Payroll Process - Payroll Records  
Payroll Process - Recording (Cont.)  
Payroll Process - Recording Net Payroll  
Payroll Process - Employer Expenses  
Payroll Process - Recording (Cont.)  
Payroll Process - Making Payments  
Payroll Process - Vacation and Sick Pay  
Payroll Process - Accruals  
Payroll Process - Internal Controls  
Demo - Payroll Calculations and Entries  
Demo - Paycheck  
Chapter 10 Review

**Chapter 11 - Partnerships and Corporations**

56m

Partnerships and Corporations  
Partnership - The Partnership  
Partnership - Partnership Accounting  
Partnership - The Drawing Account  
Admitting a New Partner  
Entry to Admit New Partner  
Death of a Partner  
Partner Withdrawal - Example 1  
Partner Withdrawal - Example 2  
Corporations  
Corporations - Shareholder Value  
Corporations - Share Ownership  
Sale of Common Stock  
Preferred Stock  
Preferred Stock - Sale of Shares  
Corporations - Authorized versus Issued  
Corporations - Dividends  
Shareholders Sale of Stock  
Chapter 11 Review

**Chapter 12 - Accounts Receivable and Bad Debts**

1h 4m

Accounts Receivable and Bad Debts  
Accounts Receivable - Aging  
Accounts Receivable - Accounts  
Accounts Receivable - Aging  
Accounts Receivable - The Balance Sheet  
Bad Debts - Writing Off  
Bad Debts - Recovering  
Bad Debts - Small Business  
Sale of Receivables  
Sale of Receivables - Entry  
Accounts Receivable Turnover  
Demo - Accounts Receivable Entries  
Chapter 12 Review

**Chapter 13 - Interim Profit or Loss**

9m

Interim Profit or Loss  
Interim - Interim Statement  
Interim - Preparing Interim Statement  
Chapter 13 Review

**Chapter 14 - Year End - Preparing to Close the Books**

41m

Year End - Preparing to Close the Books  
Year End - Inventory  
Year End - Adjusting Entries  
Year End - Adjusting Entries Types  
Inventory Obsolescence  
Inventory Reserves – Entries

Inventory Write Offs – Entries  
Year End - The Worksheet  
The Spreadsheet  
Chapter 14 Review

**Chapter 15 - Year End - Closing the Books**

44m

Year End - Closing the Books  
Year End - Closing Journal Entries  
Year End - Post Closing Trial Balance  
Year End - Financial Statements  
Year End - Income Statement  
Year End - Balance Sheet  
Accounting Information  
Demo - Real World Financials  
Chapter 15 Review

**Chapter 16 - Cash Flow**

55m

Cash Flow  
What is Cash Flow?  
Categories of Cash Flow  
Cash From Operations  
Why We Manage Cash Flow  
Cash Flow - The Indirect Method  
The Direct Method  
Maximizing Cash Flow  
Cash Cycle  
Revenue and Receivables  
Expenses and Payables  
Inventory  
Capital / Investment  
Quick Ratio  
Cash Flow Adequacy Ratio  
Chapter 16 Review  
Course Closure

**Total Duration: 13h 58m**