



## Bookkeeping Basics

Bookkeeping is an essential part to any business. All businesses need to have some kind of system in place to track their income and expenses.

If you are a business owner, bookkeeper or a soon to be business owner or bookkeeper this course is great for you. This course will teach you all you need to know about accounting and how it allows you to make powerful financial decisions. There are many bookkeepers who don't understand accounting terminology and concepts. Because of this they make lots of errors recording transaction, which leads to incorrect financial statement, and inaccurate business decisions.

This 24 hour course was design by CPA's to teach individuals basic accounting terminology, processes, and real world applications. As a business owner or bookkeeper it's critical that you understand the accounting processes and terminology.

We realize that many individuals need to learn basic accounting, but don't have the time to attend a 2 or 4 year college degree program. We took our years of accounting experience, working with over 100 different businesses and created a series of lessons that teaches individuals or businesses the correct bookkeeping processes.

### Students will learn:

- Difference between a bookkeeper and an accountant.
- How to create an efficient filing system to track your finance.
- Difference between an income statement and balance sheet.
- What are the different types of company formations, such and LLC, Corporation, sole proprietorship, and partnership.
- How transaction are recorded in a double entry bookkeeping system.
- What exactly are debits and credits?
- How to handle depreciation of a fixed asset.
- What are a business expenses, and how to maximize your deduction at tax time.
- Understanding how to conduct a payroll and the different types of payroll forms.
- How to handle an inventory base business and the different types of valuation methods.
- Different types of tax forms all business owners and bookkeeping should know.

### Benefits to this course:

- Small Class.
- Excellent instructors, all who are either a Certified Bookkeeper or CPA. All instructors have a minimum of 10 years of experience as an instructor and bookkeeper or accountant.
- Training Manual included in price.
- Bookkeeping Certificate at the end of the course.
- The only comprehensive bookkeeping course in New York City.
- Free retake if needed, good for up to 6 months.

### Lesson 1: Bookkeeping Job Titles, Duties, and Responsibilities

- Employment Categories
- Bookkeeping Duties and Responsibilities
- Personal Bookkeeping Duties
- Assistant Bookkeepers and Clerks
- Full-Charge Bookkeepers



## **Lesson 2: Organization and Bank Accounts**

- Calendar or Fiscal Year
- Organizing a Bookkeeping System
- Personal Banking
- Business Bank Accounts
- Trust Accounts

## **Lesson 3: The Balance Sheet Accounts**

- Assets
- Liabilities
- Equity
- Opening Entry
- Net Worth

## **Lesson 4: The Profit & Loss Accounts**

- Income Accounts
- Cost of Sales
- Selling Expenses
- General Expenses
- Other Income
- Net Profit or Loss

## **Lesson 5: Working Within the Bookkeeping System**

- Adding and Deleting Accounts
- Debits and Credits
- Cash and Accrual Accounts
- Related Accounts
- Posting Monthly Adjustments

## **Lesson 6: Cash Receipts and Sales Tax**

- Handling Cash Sales
- Sales Tax
- Balancing the Cash Drawer
- Depositing Cash Receipts
- Posting the Sales and Sales Tax
- Adjustments to Sales

## **Lesson 7: Credit Sales and Customer Information**

- Credit Sales
- Accounts Receivable
- Customer Ledgers
- Posting Credit Sales
- Billing the Customers
- Posting the Payments
- Beginning/Ending Balances

## **Lesson 8: Inventory Control, Vendors, and Credit Terms**

- Inventory
- Purchases and Accounts Payable
- Vendor Ledgers



- Credit Terms
- Physical Inventories

#### **Lesson 9: Paying the Bills**

- Managing Accounts Payable
- Sales Tax Reports
- Loans and Accrued Expenses
- Prepaid Expenses
- Credit Ratings

#### **Lesson 10: Updating and Balancing the Checkbook**

- Entering Deposits
- Writing Checks
- Work Papers
- Cancelled Checks
- Audits
- Balancing the Business Bank Accounts

#### **Lesson 11: Employees, Wages, and Taxes**

- Becoming an Employer
- Required Forms
- Payroll Taxes
- Expense Accounts

#### **Lesson 12: Gross Payroll and Deductions**

- Computing Wages
- Federal and State Tax Deductions
- Other Deductions
- Employer Taxes

#### **Lesson 13: Payroll Tax Reports and Payments**

- Federal Tax Deposits
- Employer's Federal Tax Return
- State Reports and Payments
- Unemployment Taxes
- Payroll Services

#### **Lesson 14: Wage Earners and the Self-Employed**

- Net Paychecks
- Issuing W-2's
- The Self-Employed
- Issuing 1099's
- Self-Employment Taxes

#### **Lesson 15: Closing the Books at the End of the Month**

- Adjusting Entries
- Depreciation Schedules
- Amortization Schedules
- Petty Cash
- Balancing Customer Ledgers
- Bad Debts



- Balancing Vendor Ledgers

#### **Lesson 16: Issuing Financial Statements**

- Posting from the Checkbook
- Current Month and Year-to-Date
- Balance Sheet
- Notes to Financial Statements

#### **Lesson 17: Closing the Books at the End of the Year**

- Writing Off Outstanding Checks
- The Trial Balance
- Identifying and Correcting Problems
- Running Year-End Reports
- Closing the General Ledger
- Keeping Payroll Records
- Balance Sheet Accounts for the New Year

#### **Lesson 18: Individual Tax Returns**

- Tax Extensions
- Tracking Income and Deductions
- Tax Help
- Tax Forms

#### **Lesson 19: Business Taxpayers**

- Sole Proprietors
- Partnerships
- S Corporations
- Corporations
- Limited Liability Companies

#### **Lesson 20: Computerized Bookkeeping Programs**

- Initial Set-Up
- Automatic Posting
- Receivables and Payables
- Reports, Reports, Reports