

Accounting Fundamentals and Basic Bookkeeping



Days: 1

Audience: This course is ideal for individuals who need to develop foundational financial management skills to accurately track income and expenses. It is particularly well-suited for small business owners, freelancers, entrepreneurs, nonprofit staff, and those considering a career in accounting.

Description: Numbers! Numbers! Numbers! Wherever you go, you are bound to see them. On addresses, license plates, phones, prices, and of course, money! Numbers connect us all to each other in many more ways than we might imagine. Essentially, our world revolves around numbers. Some of us enjoy dealing with numbers while others may have a fear of them, or even a phobia. For those of you who have already recognized and appreciate the impact that numbers actually have on just about everything, you deserve a cookie.

Course Objectives: In this course, you will be able to:

- Understand basic accounting terminology.
- Identify the differences between the cash and accrual accounting methods.
- Keep track of your business by becoming familiar with accounts payable and accounts receivable.
- Use a journal and general ledger to document business financials.
- Utilize the balance sheet.
- Identify different types of financial statements.
- Uncover the reasons for and actually create a budget.
- Be familiar with internal and external auditing.

OUTLINE

MODULE ONE: GETTING STARTED

- Icebreaker
- Housekeeping Items
- The Parking Lot
- Workshop Objectives

MODULE TWO: BASIC TERMINOLOGY (I)

- Balance Sheet
- Assets
- Liabilities
- Equity
- Income Statement
- Revenue
- Cost of Goods Sold
- Expenses
- Accounting Period
- Review

MODULE THREE: BASIC TERMINOLOGY (II)

- Accounts Receivable
- Accounts Payable
- Depreciation
- General Ledger

- Interest
- Inventory
- Journals
- Payroll
- Trial Balance
- Review

MODULE FOUR: ACCOUNTING METHODS

- Cash Method
- Accrual Method
- Differences between Cash and Accrual
- Review Questions

MODULE FIVE: KEEPING TRACK OF YOUR BUSINESS

- Accounts Payable
- Accounts Receivable
- The Journal
- The General Ledger
- Cash Management
- Module Five: Review Questions

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MODULE SIX: UNDERSTANDING THE BALANCE SHEET

- The Accounting Equation
- Double-Entry Accounting
- Types of Assets
- Types of Liabilities
- Equity
- Module Six: Review Questions

MODULE SEVEN: FINANCIAL STATEMENTS OTHER

- Income Statement
- Cash Flow Statement
- Capital Statement
- Budget vs. Actual
- Module Seven: Review Questions

MODULE EIGHT: PAYROLL ACCOUNTING / TERMINOLOGY

- Gross Wages
- Net Wages
- Employee Tax Withholding's
- Employer Tax Expenses
- Salary Deferrals
- Employee Payroll
- Employee Benefits
- Tracking Accrued Leave
- Government Payroll Returns/Reports
- Review

MODULE NINE: END OF PERIOD PROCEDURES

- Depreciating Your Assets
- Reconciling Cash
- Reconciling Investments
- Working with the Trial Balance
- Bad Debt
- Posting Adjustments and Corrections
- Module Nine: Review Questions

MODULE TEN: FINANCIAL PLANNING, BUDGETING AND CONTROL

- Reasons for Budgeting
- Creating a Budget
- Comparing Budget to Actual Expenses
- Module Ten: Review Questions

MODULE ELEVEN: AUDITING

- What is an Audit?
- When and Why Would You Audit?
- Internal
- External
- Module Eleven: Review Questions

MODULE TWELVE: WRAPPING UP

- Words from the Wise
- Review of Parking Lot
- Lessons Learned
- Completion of Action Plans and Evaluations