

# Basic Bookkeeping Workshop

## Course Duration 1 Day

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. Welcome to Basic Bookkeeping!

## Course Objectives

At the end of the course participants 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.

## Course Outline

### Basic Terminology (I)

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

### Basic Terminology (II)

Accounts Receivable  
Accounts Payable  
Depreciation  
General Ledger  
Interest  
Inventory  
Journals  
Payroll  
Trial Balance

### Accounting Methods

Cash Method  
Accrual Method  
Differences between Cash and Accrual

### Keeping Track of Your Business

Accounts Payable  
Accounts Receivable  
The Journal  
The General Ledger  
Cash Management

### Understanding the Balance Sheet

The Accounting Equation  
Double-Entry Accounting  
Types of Assets  
Types of Liabilities  
Equity

### Other Financial Statements

Income Statement  
Cash Flow Statement  
Capital Statement  
Budget vs. Actual

### Payroll Accounting/ Terminology

Gross Wages  
Net Wages  
Employee Tax Withholdings  
Employer Tax Expenses  
Salary Deferrals  
Employee Payroll  
Employee Benefits  
Tracking Accrued Leave

Government Payroll Returns/Reports

### End of Period Procedures

Depreciating Your Assets  
Reconciling Cash  
Reconciling Investments  
Working with the Trial Balance  
Bad Debt  
Posting Adjustments and Corrections

### Financial Planning, Budgeting and Control

Reasons for Budgeting  
Creating a Budget  
Comparing Budget to Actual Expenses

### Auditing

What is an Audit  
When and Why Would You Audit  
Internal  
External