



Bookkeeping and Accounting

Course Outline

Abstract

When designing a course on US bookkeeping and accounting for commerce candidates, it's important to cover a comprehensive curriculum that equips them with the necessary knowledge and skills for the field. Here's a structured outline of topics and content

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Course Outline for US Bookkeeping and Accounting

Module 1: Introduction to Accounting

- Basics of Accounting: Definitions, principles, and conventions.
- The Accounting Equation: $\text{Assets} = \text{Liabilities} + \text{Equity}$.
- Types of Accounts: Understanding assets, liabilities, equity, revenue, and expenses.

Module 2: Double-Entry Bookkeeping

- Debits and Credits: Rules and applications.
- Journal Entries: Recording transactions in journals.
- Ledgers: Posting from journals to the general ledger.

Module 3: Financial Transactions

- Sales and Receivables: Invoices, receipts, and revenue recognition.
- Purchases and Payables: Expense recording, vendor payments.
- Cash Management: Handling petty cash and bank reconciliations.
- Payroll Accounting: Calculating wages, taxes, and other deductions.

Module 4: Financial Statements

- Income Statement: Construction and interpretation.
- Balance Sheet: Understanding and analyzing financial position.
- Cash Flow Statement: Preparing and analysing cash flows.
- Statement of Retained Earnings: Explaining changes in equity.

Module 5: Taxation

- Federal and State Taxes: Overview of tax systems.
- Tax Forms: Preparation of forms like 1099s, W-2s, and tax returns.
- Tax Planning: Strategies for tax minimization and compliance. *

Module 6: Accounting Software and Tools

- Software Training: Practical training on QuickBooks, Xero, or Sage.
- Excel for Accountants: Advanced spreadsheet skills for financial analysis.

Module 7: Ethics and Professionalism

- Ethical Practices: Standards in accounting, confidentiality, and conflicts of interest.
- Role of Accountants: Responsibilities towards stakeholders and the public.

Module 8: Advanced Topics (Optional)

- Managerial Accounting: Budgeting, cost management, and decision-making.
- Auditing Basics: Principles and practices of auditing.
- Financial Analysis: Ratio analysis and financial statement interpretation.

Additional Course Elements

- Case Studies: Real-world scenarios to apply accounting concepts.
- Workshops: Hands-on sessions with accounting software and spreadsheet exercises.
- Guest Lectures: Inviting experienced accountants to share insights and experiences. *
- Exams and Projects: Regular assessments to gauge understanding and application of concepts.

Course Duration: 3 Months

Practical Work in Depths:

US Bookkeeping and Accounting Training Outline

1. Day-to-Day Bookkeeping

Introduction to Bookkeeping: Understanding the role and importance of bookkeeping in business.

Recording Transactions: Methods for accurately recording daily financial transactions including sales, purchases, payments, and receipts.

Using Accounting Software: Training on popular software like QuickBooks Online (QBO) and Xero for efficient bookkeeping.

Maintaining Ledgers: How to maintain general ledgers, accounts receivable ledgers, and accounts payable ledgers.

2. Task List

Daily Tasks: Recording sales, updating receipts, and managing petty cash.

Weekly Tasks: Reconciliation of bank statements, review of cash flow, and preparation of weekly reports.

Monthly Tasks: Closing books, preparing monthly financial statements, and reviewing account reconciliations.

Quarterly/Annual Tasks: Preparing quarterly tax returns, annual financial statements, and conducting internal audits.

3. Document Checklist

Required Documents: List of essential documents needed for bookkeeping, including invoices, receipts, bank statements, and payroll records.

Organizing Documents: Methods for organizing and categorizing documents for easy access and review.

Document Retention: Best practices for document retention and compliance with regulatory requirements.

4. Document Review / Books Review

Review Procedures: Steps for reviewing documents for accuracy and completeness.

Reconciliation: Techniques for reconciling accounts and identifying discrepancies.

Error Detection: Common errors in bookkeeping and how to detect and correct them.

5. Open Items at the End of the Month

Identifying Open Items: Recognizing and listing items that remain unresolved at the end of the month.

Action Plan: Developing an action plan to address open items and ensure they are resolved in a timely manner.

Follow-Up Procedures: Procedures for following up on open items and ensuring accountability.

6. Month-End Adjustment Entries

Types of Adjustments: Understanding different types of adjustment entries such as accruals, deferrals, and provisions.

Recording Adjustments: How to record month-end adjustment entries accurately in the accounting system.

Impact on Financial Statements: The effect of adjustment entries on financial statements and ensuring accuracy.

7. Financial Preparation and Review

Preparing Financial Statements: Steps for preparing the balance sheet, income statement, and cash flow statement.

Review Process: Methods for reviewing financial statements for accuracy and completeness.

Analysis Techniques: Basic financial analysis techniques to interpret financial statements.

8. Submission of Financials with Analysis Report

Compilation of Reports: Combining financial statements with detailed analysis reports.

Key Metrics: Identifying and reporting on key financial metrics and indicators.

Presentation: Best practices for presenting financials and analysis reports to stakeholders.

9. Communication

Effective Communication: Strategies for effective communication with clients, management, and team members.

Reporting: How to report financial information clearly and concisely.

Client Interaction: Techniques for managing client interactions and maintaining professional relationships.

10. Third-Party Tools to Enhance Accounting

Introduction to Tools: Overview of third-party tools that can enhance accounting processes (e.g., bill.com, ADP Payroll, Paychex).

Integration with Accounting Software: How to integrate third-party tools with accounting software for streamlined processes.

Benefits and Best Practices: Understanding the benefits of using these tools and best practices for their implementation.

By following this structured training outline, trainees will gain comprehensive knowledge and practical skills necessary for effective bookkeeping and accounting in the US.

Sr.	Beginners	Intermediates	Experts
	Foundational Accounting Mastery	Advanced Financial Expertise	Professional Accounting Excellence
1	Day-to-Day Bookkeeping		
2	Task List		
3	Document Checklist		
4	Document Review / Books Review	Document Review / Books Review	
5	Open Items at the End of the Month	Open Items at the End of the Month	
6	Month-End Adjustment Entries	Month-End Adjustment Entries	
7	Financial Preparation and Review	Financial Preparation and Review	
8	Submission of Financials with Analysis Report	Submission of Financials with Analysis Report	
9	Communication	Communication	Communication
10	Third-Party Tools to Enhance Accounting including QBO & QBD	Third-Party Tools to Enhance Accounting including QBO & QBD	Third-Party Tools to Enhance Accounting
11	Understanding of eCommerce Platforms	Understanding of eCommerce Platforms	Understanding of eCommerce Platforms
12	Understanding of difference type of Industries	Understanding of difference type of Industries	Understanding of difference type of Industries
13	Preparation of MIS	Preparation of MIS	Preparation of MIS
14	Sales Tax Preparation, Reports and relevant GJVs	Sales Tax Preparation, Reports and relevant GJVs	Sales Tax Preparation, Reports and relevant GJVs
15	Knowledge about 1099, W2 & W9	Knowledge about 1099, W2 & W9	Knowledge about 1099, W2 & W9
16	Inventory Report for Reorder Points	Inventory Report for Reorder Points	Inventory Report for Reorder Points
Duration:	3 Months	2 Months	1 Month
Fees:	25,000/- Enrolment: Rs.4,000/- 3 EMI each Rs.7,000/-	18,000/- Enrolment: Rs.4,000/- 2 EMI each Rs.7,000/-	11,000/- Enrolment: Rs.4,000/- 1 EMI of Rs.7,000/-