

Simply a Better Way to Learn!



S K I L L S U P G R A D I N G

Basic Bookkeeping – Level 2

Course Introduction

Basic Bookkeeping – Level 2 provides students with a greater understanding of accounting and the procedures used to produce financial reports. It begins with a review of the bookkeeping procedures learned in the Basic Bookkeeping – Level 1 course and the process of balancing each of the subsidiary ledgers to its respective control account. Next, students learn about the different forms of business ownership (sole proprietorship, partnership and corporation), and then about the different types of organizations (service, merchandising, and manufacturing).

Basic Bookkeeping – Level 2 explains the principles of handling a company's petty cash account, reconciling the company's bank account, calculating amortization and calculating the gain/loss on disposal of capital assets. During the course, students examine the Income Statement, the Statement of Owner's Equity and the Balance Sheet, and then practice completing these financial statements. Finally, students learn briefly about the transition from a manual to a computerized bookkeeping system.

For those with limited experience in bookkeeping, we have provided a Supplement at the end of the workbook that contains information on the routines of bookkeeping, the accounting cycle, important percentages, accountability for work done, procedures to guarantee accuracy, monthly versus year-end procedures and safekeeping records.

Course Prerequisite(s)

Basic Bookkeeping – Level 1

Course Aim

To provide a basic understanding of bookkeeping functions and of the procedures used to produce financial reports.

Of Interest to

Those who are interested in a career as a bookkeeper, or interested in starting their own business.

Course Breakdown

Lesson 1:

Review of Bookkeeping Procedures; Trial Balance of Accounts Receivable and Accounts Payable Ledgers

Lesson 2:

Forms of Business Ownership; Types of Business Organizations

Lesson 3:

Petty Cash; Reconciling the Bank Account

Lesson 4:

Capital Assets; Amortization; Disposal of Capital Assets

Lesson 5:

The Income Statement; the Statement of Owner's Equity; the Balance Sheet; Preparation of Financial Statements

Lesson 6:

The Transition; Introduction to Simply Accounting for Windows; Setting up a Computerized Accounting System; the Subsidiary Ledgers; the Payroll Ledger; Daily Transactions and Monthly Procedures

Supplement:

Routines of Bookkeeping; the Accounting Cycle; Important Percentages; Accountability for Work Done; Procedures to Guarantee Accuracy; Monthly Versus Year-End Procedures; Safekeeping Records

Course Notes

Course manual provided for on-going reference.

There is a final exam upon completion of the course. Participants who receive 75% or higher on their exam will receive a certificate.



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