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STUDY OUTLINE

Preface

You might think that covering a 110 page text in a semester is challenging. But, if you break it down via an outline, with approximately one bullet point per paragraph, the task becomes more manageable. In fact, most chapters or tasks I cover in a one-page outline. For chapters longer than the one-page outline, I leave two or more days to study. To proceed, you should first spend ~15-20 minutes reading the associated chapter/pages in the book. For instance, since I've divided the "Accounts Payable" chapter into two classes, you should read approximately half of that chapter. Next, spend ~10-15 minutes reviewing the bullet points (for that chapter / those pages) in the Study Outline. And, finally, spend another 10-15 minutes reviewing the associated Questions and Answers (Q & A) in the Test Bank, that follows the Study Outline. Spending three classes per week (35-50 minutes per class), you will finish 38 classes in less than 13 weeks.

In June/July 2015, I introduced the FCB Certification Program. The material in the Appendices are subject to testing on the certification exam. So, I have outlined what you need to know, after Class 38. There are four outline pages, covering the Appendices - which should present less than a week of additional study material.

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* Note: *Chapter 5 - Debits and Credits* is purposefully out of sequence to provide that information when needed.

Chapter 1 - Introduction

- *What is a "Full-Charge" Bookkeeper?*
 - One who performs all of the bookkeeping tasks of any small business, including payroll taxes and monthly financial statements, with little or no supervision.
 - The only exception is corporate taxes - which are typically outsourced to a CPA.

- The scope of this course is to cover:
 - Profit-sector businesses (non-profit organizations are another subject).
 - All *federal* laws/taxes associated with bookkeeping.
 - The majority of the different state laws/taxes you'll run into.

- How to Get Started, When Hired:
 - Questions to Clarify / Defining the Position:
 - What exactly will I be responsible for (any tasks that will be outsourced)?
 - Are there any areas that need more urgent attention?
 - Getting Started:
 - Make a list of current employees - to be prepared for your first payroll.
 - Human resource files: contain Forms W-4 & I-9 (both required by law).
 - Get a handle on the company bills, and then the company receivables.
 - Damage Control?
 - Was the bookkeeper's position vacant for long - before you arrived?
 - If so, have all payroll tax reports been filed, any "shut-off notices"?

- After Getting Started (Above) Review the "New Job Checklist" at the end of Chapter 1.

- Filing System:
 - Are bookkeeper's file drawers organized well enough?
 - File drawer organization typically includes the following:
 - 1 or 2 drawers for Accounts Payable (Paid separate from Unpaid).
 - 1 or 2 drawers for Accounts Receivable (Paid separate from Unpaid).
 - A drawer for Payroll Timesheets, Payroll Tax Reports & Monthly Reports

Chapter 2 - Tasks > Human Resource Administration

- Why Human Resource Administration for the Bookkeeper?
 - Small companies have few or no other administrative personnel.
 - You will need information from Form W-4 for payroll.
 - Form I-9 tells you that person is legal to work in the United States.

 - How should the Human Resource files be organized?
 - Terminated employees' files separated from active employees' files.
 - Both sections alphabetized by employees' last names.
-

Chapter 1 - Introduction

Q: What does a full-charge bookkeeper do?

A: All of the bookkeeping tasks of a small business, except for corporate taxes.

Q: State one of the questions should you clarify when getting hired.

A: 1. What will I be responsible for?

2. Are there any areas that need more urgent attention?

Q: After getting hired & having the position defined, where should you start?

Hint: what if payroll were tomorrow? [Extra/full credit name 3 items.]

A: 1. Current employees list for payroll.

2. Are the human resource files in order?

3. Get a handle on the company bills, and company receivables.

Q: Explain what "damage control" is, and how it relates to entering a bookkeeper's position.

A: Damage control is controlling the damage that may have been done by a vacant bookkeeper's position. If you enter a position that's been vacant for awhile, you'll want to check, for instance, that all payroll tax reports have been filed.

Chapter 2 - Tasks > Human Resource Administration

Q: Why might some human resource tasks fall to the bookkeeper?

A: Because smaller companies don't have many "administrative" personnel.

Q: What two documents should be filled out when hired, in addition to the employment application?

A: Form W-4 & Form I-9.

Q: How does Form W-4 relate to payroll?

A: Form W-4 lists the number of withholding allowances which helps determine how much tax is withheld.

Q: What's the purpose of Form I-9?

A: Form I-9 determines if a worker is legal to work in the United States.

Q: How should the Human Resource files be organized?

A: Terminated employees' files should be separated from active employees' files, and both sections should be alphabetized by last name.
