

QuickBooks Online - Level 2 Fall 2022

Bookkeeping theory vs real life experience... they can be significantly different. Learn bookkeeping through our live, Instructor-led, QuickBooks Online Courses, using **your** paperwork, **your** data, and **your** QuickBooks Online software.

In this second course in the *QuickBooks Online* series, you will learn how to reconcile accounts, review the books for reasonableness & make adjusting entries. You will learn how to set up and manage inventory, calculate and file GST/HST and other Canadian sales taxes, how to analyze and produce useful financial reports. You will also look at real life challenges you may have such as a business owner who wants to see the financial statements in a “cash flow” version while lenders and CRA may require the “accrual system”, a single e-transfer to “suppliers” who may own more than one company and send two separate “bills”, or as a business owner who “trades services” instead of receiving payment from a customer, and more.

Maximum 6 students. The class will be hosted over Zoom.

**Government Funding may be available to cover 2/3 of the cost
but is not guaranteed by Bernal Business Services Inc.**

Course Fees:

- 27 instructional hours \$ 2,249 plus GST

Course Materials (not required if purchased in Level 1):

- QuickBooks Online for Canada (2022 – 2023): Print, ebook + lab **\$130.00 plus GST**
- QuickBooks Online Training Manual, by Intuit Included
- Bookkeeping & Beyond, by Jacqueline Bernal Included
- QuickBooks Online – one year subscription Included

Course curriculum includes:

- Bank, credit card, & other reconciliations: (instruction time: 3 hours)
- Reviewing the books & adjusting entries: (Instructional time: 6 hours)
- Financial Statement reporting (Instructional time: 9 hours)
- Inventory, GST/HST, other sales taxes (Instructional time: 6 hours)
- Looking at “real life challenges” in accounting software (Instruction time: 3 hours)

A Certificate of Completion will be issued for completion of the course, and a Certificate of Outstanding Accomplishment will be issued upon successfully passing an exam with a mark of 80% or better.

COURSE SCHEDULE

Date	Time	Topic	Method	Hours
Oct 11 '22	1:00pm - 4:00pm	Reconciliations (bank, credit card, & other accounts): Setting up bank & non-bank reconciliation accounts, recording deposits, transfers, NSF cheques, missing or misallocated transactions. Creating & using "Reconciliation Accounts". Completing the reconciliations, producing reports.	Zoom	3.00
Oct 13 '22	1:00pm - 4:00pm	Adjusting Entries - Part 1: Initial review of the Income Statement. Adjusting accounts including Prepaid Expenses, Payroll Accruals, calculating Depreciation, CRA Rules & Regulations on Capital Assets & Depreciation.	Zoom	3.00
Oct 18 '22	1:00pm - 4:00pm	Adjusting Entries - Part 2: Initial review of the Balance Sheet. Adjusting accounts including loan balances, Work-in-progress (WIP), Intercompany accounts, Accountants YE adjusting entries (ensuring the preliminary balance still agrees, posting YE JE, confirming the ending balance).	Zoom	3.00
Oct 20 '22	1:00pm - 4:00pm	Balance Sheet Reporting: Analyzing reasonableness, ratio analysis, reporting & summarizing for management.	Zoom	3.00
Oct 25 '22	1:00pm - 4:00pm	Income Statement Reporting: Analyzing reasonableness, ratio analysis, industry specific analysis, reporting & summarizing for management.	Zoom	3.00
Oct 27 '22	1:00pm - 4:00pm	Cash Flow Statement & Cash Flow Budgeting: Analyzing the past & anticipating the future. Understanding how your cash was used and where it came from. Cash Flow Statement calculations in Excel & QBO. Reporting & summarizing for management. Creating a "Cash Flow Budget" in Excel.	Zoom	3.00
Nov 1 '22	1:00pm - 4:00pm	Inventory: Setting up and managing inventory in QBO. Recording purchases & sales/COGS, inventory count, inventory adjustments. E-Commerce challenges.	Zoom	3.00
Nov 3 '22	1:00pm - 4:00pm	GST/HST, Provincial Sales Tax Returns: Calculating and filing returns with QBO. Verifying calculations with Excel. Period and year end GST adjustments. Filing sales taxes across the provinces.	Zoom	3.00
Nov 4 '22	9:00am - 12:00pm	Real Life Challenges: In this session we will look at real life challenges clients may present when they don't understand the restrictions accounting software systems may provide. We will NOT be discussing challenges <u>unrelated</u> to topics in QBO Level 1 or 2.	Zoom	3.00
Total Hours				27.00