

COURSE OUTLINE

ACCT-114 Managing Finances with QuickBooks 1 Semester Hour

HOWARD COMMUNITY COLLEGE

Description

Upon completion of this course, the student will have basic knowledge of setting up company books including: creating chart of accounts, creating vendor, customer and employee lists, managing lists, managing cash receipts and payments, creating purchase orders, setting up inventory, creating sales invoices, creating reports such as: financial statements, budgets, customized reports, and the exporting and printing of reports. Function accounting and computer skills required. (1 hour weekly)

Overall Course Objectives

Upon completion of this course, the student will be able to:

1. Identify and use the basic elements of getting started including performing a manual and setup interview, company information and preferences, and opening balances.
2. Identify and use lists including chart of accounts, customer lists, employee lists, vendor lists, and other customized lists.
3. Identify and use different techniques to manage lists such as: sorting, merging, renaming, deleting, and printing list.
4. Create and use standard invoices including editing, refunds, and customizing individualized forms.
5. Identify and utilize the payment process including receiving payments and making deposits.
6. Identify and track accounts receivable including finance charges, creating statements, and developing aging reports.
7. Identify and record vendor bills including reimbursable expenses, tracking inventory through the purchase orders, and entering recurring bills.
8. Successfully utilize the different methods of paying bills through QuickBooks including writing checks, direct disbursements, and remitting sales tax.
9. Accurately use the checkbook to make deposits, transfer funds, record bank charges, and void transactions, track petty cash disbursements, and manage credit card transactions.
10. Identify methods to reconcile bank accounts and lines of credit.
11. Identify budget features in QuickBooks to track variances in budget vs. actual including customizing reports and exporting data to Microsoft Excel for budgeting and other analysis.
12. Use journal entries to open with a trial balance, make adjusting entries, and journalize outside payroll services.
13. Create reports including trial balance, balance sheet, profit and loss, and accountants review.

Major Topics

1. Using QuickBooks to set up a company
2. Setting up lists
3. Invoicing
4. Receiving payments

5. Tracking accounts receivable
6. Entering accounts payable bills
7. Paying bills
8. Making checkbook adjustments
9. Reconciling accounts
10. Using budgets
11. Using journal entries
12. Running reports

Course Requirements

Grading/exams: Grading procedures will be determined by the individual faculty member but will be based on the completion of class exercises.

Writing: Specific writing assignments will be determined by the individual faculty member.

Other Course Information

This course serves as an elective in the Professional Practice Manager program and in other business programs and certificates. It is also available for those who wish to attain this skill for personal activities.