GoSkills

Introduction to Bookkeeping for Small Business Owners

GoSkills online course syllabus

Skill level
Beginner

Lessons
30

Pre-requisites
No prior experience needed

Video duration
1h 38m

Estimated study time
1h 38m

Instructor
Candy Messer

Introduction

1 Intro to bookkeeping

Bookkeeping is a necessity for any business to stay afloat, but it can be an overwhelming task to set up your bookkeeping file if you're unsure of the terms and what the process is to record your company's activity.

Terms Overview

2 Chart of accounts

Proper account set-up is imperative for accurate books.

3 Defining reconciling

Reconciling is necessary to verify all transactions have been posted.

4 Understanding income statements

Monitoring profit is important to identify the health of your business.

5 Optimizing balance sheets

Making sure you own more than you owe helps guarantee success.

6 General ledgers

Seeing how money was earned and spent allows needed corrections.

7 Monitoring cash flow

Predict funds available by monitoring cash flow. After this lesson, you'll be able to recognize how money flows into and out of the business.

8 Revenue versus profit

Recognizing the difference between revenue and profit is imperative to your success.

9 Liabilities and expenses

Proper posting of liabilities is imperative to knowing what you owe.

Bookkeeping Basics

10 Business versus personal funds

Personal accounts used for business is a red flag and not allowed for entities.

11 Tracking business transactions

Accounting systems allow for easy reporting and tax preparation.

12 Setting up loans/assets

Proper tracking of liabilities is imperative.

13 Recording transfers

Track money movement between assets, liabilities, and equity accounts.

14 Depreciation and amortization

Depreciation and Amortization affect tax filings and profitability.

15 Using journal entries

Certain business activities can't be posted with other transaction types.

16 Cash and accrual reporting

The accounting method affects profit and tax due.

17 Customer prepayments

Funds to be earned over time are documented as liabilities.

18 Defining class tracking

Examining areas of your business assists with decision-making.

19 Defining job costing

Job costing allows you to identify where changes may be needed. After this lesson, you'll be able to monitor income/expenses by customer.

20 Monitoring bartering services

Bartering is considered taxable activity and sales/expenses must be monitored.

1099 Reporting

21 Contractors versus employees

Failing to properly employ workers can result in penalties. After this lesson, you'll be able to classify those who provide you services correctly.

22 Mapping 1099 accounts

Properly mapping accounts allows you to identify who must be issued a 1099.

23 W9/1099 Forms

Penalties apply when payments aren't properly reported.

24 Issuing a 1099

Certain payments aren't reportable and doing so could cause issues.

25 1099 due dates

Late filings result in penalties.

26 Correcting 1099 mistakes

Correcting errors is needed so vendors are tax appropriately. After this lesson, you'll be able to adjust errors on forms filed incorrectly.

Tax Preparation

27 Organizing documents

Documentation to prove expenses for tax prep and audits is necessary.

28 Estimated tax payments

Estimated tax payments must be paid timely to avoid penalties.

29 Tax preparation reports

Accurate records are necessary for tax filings and payment calculations.

Conclusion

30 Maintaining compliance

Thank you for watching this course!

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