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Course Information

Course Title: Creating a Lean Accounting Department #361123

Number of continuing education credit hours recommended for this course:

In accordance with the standards of the National Registry of CPE Sponsors, CPE credits have been granted based on a 50-minute hour.

CPA: 14 (All states)

National Registry of CPE Sponsors ID Numbers:

Registry: 107615.

Quality Assurance Service (QAS) ID number: 050.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 4761 (Ethics #11467)

Hawaii Board of Accountancy: 14003

New York State Board of Accountancy (ethics): 002146

Ohio State Board of Accountancy: M0021

Pennsylvania board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

Course Description

The *Lean Accounting Guidebook* shows the accountant how to save money and minimize errors by streamlining the accounting department. It does so by describing more than 150 improvement tips for billing, collections, cost accounting, fixed assets, payables, payroll, and more. The accountant can use such tools as value stream mapping, flowcharting, traffic analysis, and measurement systems to decide which improvements would be the most useful to install. In short, this course provides the accountant with a complete toolkit of solutions for improving the accounting department.

Course Content

Publication/Revision date: 1/17/2023.

Author: Steven M. Bragg, CPA.

Final exam (online): Seventy questions (multiple-choice).

Program Delivery Method: NASBA QAS Self-Study (interactive)

Subject Codes/Field of Study: Accounting

Course Level, Prerequisites, and Advance Preparation Requirements

Level: Overview

Prerequisites: Basic familiarity with accounting practices.

Advance Preparation: None

Instructions for Taking This Course

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- You must complete this course within one year of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- **Complete the course by** following the learning objectives listed for the course, studying the text, and, if included, studying the review questions at the end of each major section (or at the end of the course).
- **Once you have completed studying the course** and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Online Exam

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- A passing grade of at least **70%** is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Assignment & Objectives

- Cite the tools used to create a lean accounting system.
- Identify the techniques used to reduce billing problems.
- Specify the steps in the processing of cash receipts.
- Cite the techniques used to streamline the processing of payables.
- Specify the methods available for creating a leaner payroll process flow.
- Recognize the revisions used to accelerate the closing process.
- Cite the types of protections available for mitigating credit losses.
- Recognize the tools used to manage the collections function.
- Specify the methods used to increase inventory record accuracy.
- State the types of traditional cost accounting reports, and the situations in which these reports can be used or avoided.
- Recognize the characteristics of lean production environments, pull systems, and bottleneck-focused systems.
- Specify the situations in which work-in-process tracking is not required.
- Cite the effects of interest capitalization and the capitalization limit on fixed asset recordation.
- State the effects of an acquisition on the general ledger.
- Recognize the arguments favoring a reduction in the number of general ledger accounts.
- Recognize the methods used to streamline and verify the budget model.
- Cite the situations in which separation of duties is needed.

- Describe how the outlier analysis concept can be used.
- Recognize how controls can fail in special situations, such as during acquisitions, employee turnover, and rapid growth.
- Specify the techniques available for minimizing employee movement within the accounting department.
- Recognize the available solutions for minimizing record mis-filings and locating missing records.
- Specify how controls can remain robust during a period of rapid growth.
- Identify the situations in which weak controls are acceptable.

About the Author

Steven Bragg, CPA, has been the chief financial officer or controller of four companies, as well as a consulting manager at Ernst & Young. He received a master's degree in finance from Bentley College, an MBA from Babson College, and a Bachelor's degree in Economics from the University of Maine. He has been a two-time president of the Colorado Mountain Club, and is an avid alpine skier, mountain biker, and certified master diver. Mr. Bragg resides in Centennial, Colorado. He has written more than 250 books and courses, including *New Controller Guidebook*, *GAAP Guidebook*, and *Payroll Management*.

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