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Course Information

Course Title: *Optimal Accounting for Payables* #368818

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: 1 (All states)

National Registry of CPE Sponsors ID Number: 107615.
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: 002146
Ohio State Board of Accountancy: M0021
Pennsylvania Board of Accountancy: PX 178025
Texas State Board of Accountancy: 009349

Course Description

The recordation and payment of accounts payable is a deeply inefficient process. *Optimal Accounting for Payables* shows how to enhance the basic process, as well as how to sidestep portions of it entirely. The result is a much more efficient and effective payables function. The course also notes the impact of these changes on closing the books, fraud, and the annual audit

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

Subject Codes/Field of Study

NASBA (CPA): Accounting

Course Level, Prerequisites, and Advance Preparation Requirements

Program level: Overview
Prerequisites: Basic familiarity with accounting practices.
Advance Preparation: None

Course Content

Publication/Revision date:6/5/2018.
Author: Steven M. Bragg, CPA.
Final exam (online): Five questions (multiple-choice).

Instructions for taking this course

In order to receive CPE credit for this course, you must complete the course within one year of the date of purchase. This includes achieving a passing grade of at least 70% on the final exam. Exams may be retaken if not passed on the first attempt (no charge).

Complete the course by following the learning assignments and objectives listed below and studying the review questions after each major section in the text. Once you have completed each learning assignment and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Final Exam Online

- Login to your account online at www.bhfe.com.
- Go to "My Account" and view your courses.
- Select "Take Exam" for this course and follow instructions.

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

Learning Objectives

- State the reasons why a payables system needs to make prompt payments.
- Cite the issues associated with a three-way matching system, and how they can be corrected.
- Recognize the alternatives available for reducing the amount of payables data entry.
- Recognize the advantages and disadvantages of a reverse lockbox system.
- Describe the problems associated with the production of manual checks.

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 the following books and courses:

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