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Course Information

Course Title: *Accounting for Veterinary Practices* #371124

Number of continuing education credit hours recommended for this course:

CPA: 3 (All states)

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

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii Board of Accountancy: 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: CPE .51PSR

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

Course Description

A veterinary practice has several operational issues that call for unique accounting solutions. In the *Accounting for Veterinary Practices* course, we cover the need for practice-specific controls, as well as profit center reporting for each of its revenue-generating areas. We also note the accounting for all major practice areas, including payroll, fixed assets, billings, and payables, with extensive coverage of how to close the books.

Course Content

Publication/Revision date: 2/16/2024.

Author: Steven M. Bragg, CPA.

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

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: None

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

- Recall the contents of profit center reports for a veterinary practice.
- Specify the contents of a veterinary practice income statement and balance sheet.
- Identify the characteristics of the accrual and cash bases of accounting.
- Recall the normal account balances of the different general ledger accounts.
- Identify how a travel sheet is used in a veterinary practice.
- Specify the accounting for bad debt write-offs.
- Recall the accounting procedures relating to employee expense reports.
- Identify the rules pertaining to the calculation of depreciation.
- Specify the accounting for the different types of payroll transactions.
- Recall the different types of controls that a veterinary practice might use within its accounting system.
- Specify the process for conducting a bank reconciliation.
- Recall how to review preliminary financial statements for errors.
- Identify the financial analyses that pertain to a veterinary practice.

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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