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Course Information

Course Title: Accounting Best Practices

#371424

Number of continuing education credit hours recommended for this course:

CPA: 11 (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.51 PSR

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

Course Description

The accounting department contains a broad array of processes, all of which can be fine-tuned to improve their performance. In the *Accounting Best Practices* course, we cover hundreds of best practices and tips that can reduce costs, increase transaction speeds, and eliminate errors. The topics covered include billings, budgeting, cost accounting, payroll, and much more. This is an essential guide for the practicing accountant.

Course Content

Publication/Revision date: 2/16/2024.

Author: Steven M. Bragg, CPA.

Final exam: Fifty-five questions (multiple-choice).

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

Subject Codes/Field of Study: Accounting

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 Objectives:

- Identify the benefits of using best practices.
- Specify how to improve upon a best practice.
- Describe the dangers of using best practices too much.
- Identify the quality considerations associated with credit activities.
- Specify how customers should be informed about a firm's credit policy.
- Identify the red flags indicating customer financial trouble.
- Recall when a customized credit scoring system is most useful.
- Specify the indicators of creditworthiness.
- Describe how a check verification service works.
- Specify how to enhance billing quality.
- Specify how to avoid missed billings.
- Recall how an electronic data interchange system works.
- Recall how collector productivity can be improved.
- Specify how a collections-sales working group can be used.
- Identify the impact of stratifying invoices for collection purposes.
- Recall the features of collection management software.
- Recall the different types of collection policies and procedures.

- Specify how cash application should be positioned within a business.
- Identify when remote deposit capture should be used.
- Recall when fewer bank accounts should be used, and the effects of doing so.
- Specify the quality issues pertaining to accounts payable.
- Identify how procurement cards should be used.
- Recall how a supplier portal is used.
- Specify how an automated payables matching system works.
- Identify the advantages and disadvantages of an automated expense report submission system.
- Recall the benefits of operating a payment factory.
- Specify the different types of timekeeping solutions and when they should be used.
- Identify how direct deposit functions.
- Recall the different types of functions that can be added to a payroll system.
- Specify how work is split with a payroll supplier when this function is outsourced.
- Identify the organizational concerns associated with commission calculations.
- Recall how the value of ending inventory can be made more accurate.
- Specify how cycle counting works, and its impact on inventory record accuracy.
- Identify why high-leverage allocations should be terminated.
- State which variances should be reported to management, and which ones should not.
- Recall why alphanumeric accounts should be used in the general ledger.
- Specify the process used to consolidate financial statements.
- Identify the spots in which budgets tend to contain calculation errors.
- Recall the nature of block budgeting and line item budgeting.
- Specify when a rolling forecast should be used, and what it should contain.
- Identify the problems with a soft close.
- Recall which closing activities should be conducted before month-end.
- Specify how a workflow management system can improve the closing process.
- Identify how the accounting organization can be optimized to improve the closing process.
- Recall the filing solutions that can enhance file storage within the accounting department.
- Specify the options for improving the layout of the accounting department.

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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