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Course Information

Course Title: *Accounting for Truckers*

#379924

Number of continuing education credit hours recommended for this course:

CPA: 4 (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

Trucking operations tend to run on narrow margins, and so must operate well-designed accounting systems to help them identify and correct problems as quickly as possible. In the *Accounting for Truckers* course, we describe the general principles of accounting as they apply to trucking operations, identify accounting transactions specific to trucking, demonstrate how to set up a record keeping system, control costs, measure performance, and much more.

Course Content

Publication/Revision date: 10/7/2024.

Author: Steven M. Bragg, CPA.

Final exam (online): Twenty 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

- Identify how the accounting cycle operates.
- Specify the characteristics of a double entry accounting system.
- Describe how the accrual method of accounting works.
- Identify the accounts typically included in a trucker's financial statements.
- Specify how a balance sheet is constructed.
- Identify the general account classifications used on a balance sheet.
- Recall the elements of the journal entries used by a trucking business.
- Specify the contents of a payroll register.
- Identify the responsibilities of the parties when payroll is outsourced.
- Specify how to set up a record storage system.
- Specify the rules for dealing with cross-referencing in a filing system.
- Recall the physical storage systems that can be used for record storage.
- Recall the advantages and disadvantages of the different legal structures that a trucking business might use.
- Specify how freight factoring works for a trucking business.
- Identify the coverage provided by a claims-made policy.
- Recall the advantages of using a fuel card.
- Recall the advantages of setting up freight lanes.
- Identify the metrics that can be used to monitor the performance of a trucking business.

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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