

Accounting Made Easy for ERP

Who Should Attend?

End users or Consultants who require a more comprehensive understanding of why accounting transactions must always balance, how to look at transactions as a snapshot or as a movie, and how financial statements all tie together.

Prerequisites: None

Learning Objectives:

At the end of this class, participants will be able to:

- Explain double entry accounting
- Apply inventory concepts to establish cost of goods sold
- Differentiate between long-term and short-term debt
- Show how labor affects cost of goods sold
- Explain how accounting for service companies is different from those that sell products
- Understand inventory valuation methods
- Produce a Statement of Cash Flows
- Identify the difference between profit and cash position
- Understand the effect of income taxes on net profit
- Analyze and report ratios and trends
- Recognize where these accounting principles are applied in Business Central

Topics

- Three most important financial statements
- Cash versus profit in measuring success of a business
- Inventory concepts
- Long-term versus short-term debt
- The effects of labor and other costs on net profit
- Direct versus indirect costs
- Non-cash concepts like capitalization and depreciation
- Taxes, liquidation of assets and the bottom line

This class uses the book “The Accounting Game: Basic Accounting Fresh from the Lemonade Stand” as the primary material to support learning about accounting using the example of running a lemonade stand. Simple explanation and scenarios coupled with worksheets that can be filled out as a part of each lesson makes learning about basic accounting principles easy to master.

Each session concentrates on completing the worksheets that each chapter contains to continually illustrate how accounting transactions always balance, how to look at transactions as a snapshot or a movie, and how financial statements all tie together. Time with the instructor in each session will

also include discussion of how the concepts can be applied to current projects or businesses and the software we all use to record transactions.

The last session will include a hands-on workshop to complete all financial statements for the lemonade stand season.

Field of Study: Accounting

Program Level: Basic

Advanced Preparation: Students are expected to complete a short pre-test prior to the start of class. Each student will be responsible for acquiring their own copy of the book “The Accounting Game: Basic Accounting Fresh from the Lemonade Stand.” Students will receive via email, a link to purchase the book, a link to the pre-test, and connection instructions to their individual virtual classroom link. We recommend using a second monitor while attending class.

Delivery Method: Group Internet-based

Version: This class will reference Microsoft Dynamics 365 Business Central.

Learning environment: As experienced trainers of adult learners, we understand how to make training “stick”. We use proven practices to make sure you retain what you learn and are fully equipped to immediately apply what you discovered in class. This program includes demonstration, group conversation, hands-on exercises and a workshop.

Refund and Cancellation Policy: Please refer to our Refund and Cancellation policy [here](#).