



Accounting for Multiple Business Profiles

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A PERSONAL NOTE OF WELCOME FROM EVELYN JACKS, PRESIDENT, KNOWLEDGE BUREAU

WELCOME TO KNOWLEDGE BUREAU!

We are a national certified, post-secondary institution which provides business and financial education to individuals, professionals and workplaces, leading to verifiable and specialized credentials.

Knowledge Bureau is the only financial educational institution focused on continuing business and professional financial education for occupations in various industry sectors including tax preparation, accounting/bookkeeping, financial services, human resources, as well as public and private education. It also publishes financial literacy education and books to consumers.



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Our clients are primarily professionals and owner-managed firms, who need continuing professional development solutions that are immediately implementable with their clients.

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We are pleased that you have decided to explore the pathways to your profession by reviewing this Program Guide. Our friendly educational consultants are always available to give you prompt, personal selection services to help you make the very best educational decision for your time and money.

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Accounting for Multiple Business Profiles

OVERVIEW
In this course, you will learn to manage the bookkeeping functions for a variety of companies and industries, using all the modules of the program (except for Payroll) to deliver financial results for the simplest to a complex company. Using the features of SAGE 50 and Intuit QuickBooks Desktop, learn advanced bookkeeping for a variety of business profiles.
APPROACH
You will become competent in managing the bookkeeping functions for a variety of companies and industries, using all the modules of the program (except for Payroll) to deliver financial results for the simplest to a complex company.
WHY IS THIS CONTENT ESPECIALLY TIMELY AND/OR IMPORTANT
The student will learn to manage the bookkeeping functions for a variety of companies and industries, using all the modules of the program (except for Payroll) to deliver financial results for the simplest to a complex company. The student's skillsets will move beyond basic data entry of daily transactions to create a complete set of books for a variety of businesses while understanding the features of SAGE 50 and Intuit QuickBooks Desktop to do so. Current GST/HST rates and reporting are included.
WHAT YOU WILL LEARN?
Your skillsets will move beyond basic data entry of daily transactions to create a complete set of books for a variety of businesses while understanding the features of SAGE 50 and Intuit QuickBooks Desktop and Online to do so. Current GST/HST rates and reporting are included. You will learn to produce a wide variety of financial reports, understanding how to use the tools provided to set up, manage and report on accounts receivable, accounts payable, and inventory. You will prepare a bank reconciliation using the automated utility program and learn the procedures involved in maintaining the general ledger and related sub-ledgers.
SCOPE OF THE CONTENT:
<ol style="list-style-type: none"> 1. Commonalities of bookkeeping for various business enterprises 2. Advanced Sales Tax Concepts 3. Partnerships and Joint Ventures 4. Contractors 5. Retail Outlets 6. Importers / Exporters 7. Agricultural Businesses 8. Trusts 9. Other Business Profiles 10. Not for Profits 11. Introduction to Advanced Business Issues

CHAPTER 1

COMMONALITIES OF BOOKKEEPING FOR VARIOUS BUSINESS ENTERPRISES

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- How to set up a chart of accounts for various companies.
- How to record current and long-term liabilities, unearned revenue, time payments, and prepayments.
- How to distinguish assets from expenses.
- How to import bank transactions into a software program.

NEW SKILLS TO BE MASTERED:

The student will be able to identify the various ways of setting up a chart of accounts for different companies. The student will have the ability to identify and record a variety of current and long-term liability transactions in the general ledger and distinguish between an outlay which creates an asset and one which should be expensed. The student will understand how to import bank transactions into an accounting software program.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What is a chart of accounts?
- How do the charts of account vary for different companies?
- How are the charts of account designed for various companies?
- What is the difference between a current liability and a long-term liability?
- How are assets and expenses recorded?
- What are time payments and prepayments?
- How can transactions from the bank be imported into accounting software?

CHAPTER 2

ADVANCED SALES TAX ISSUES

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- How sales taxes generally apply in Canada.
- The key features of the GST that the bookkeeper must know.
- The GST implications of making taxable or exempt supplies.
- The special GST treatment afforded certain sectors.
- The key features of the retail sales taxes.

NEW SKILLS TO BE MASTERED:

The student will have a basic understanding of the ways in which sales taxes apply in Canada. The student will be able to identify the key elements of a business that determine its sales tax profiles and will know how to set up the accounts to accommodate these profiles.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are the key elements of the GST?
- What factors need to be taken into account in assessing whether GST is to be collected or, if it has been paid, how it can be recovered?
- What are the key elements of the PST?

CHAPTER 3

PARTNERSHIPS AND JOINT VENTURES

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- What a partnership is.
- What a limited partnership is.
- What a joint venture is.
- The differences between a partnership and joint arrangements.
- How a partnership reports its financial operations.
- How joint arrangements reports its financial operations.

NEW SKILLS TO BE MASTERED:

The student will learn about the differences and similarities between partnerships and joint arrangements and how each is reported.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What is a partnership?
- What is a limited partnership?
- What is joint arrangements?
- How are partnership and joint arrangements activities reported?

CHAPTER 4

BUILDERS

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- How to distinguish employment from self-employment.
- How the contract reporting system applies to payments made to self-employed contractors.
- How to set up the accounts for a contractor and the importance of project accounting.
- How to record income using the completed contract and percentage of completion methods.
- How contracting profits are reported for income tax purposes.
- How sales taxes apply to contract billings and costs.
- How to create, access, and understand project reports in accounting software.

NEW SKILLS TO BE MASTERED:

The student will understand the criteria used to distinguish income from employment and income from self-employment. The student will be aware of the reporting obligations imposed on those who make payments to contractors. The student will be able to book keep the reporting of income and loss on both fixed-price and cost-plus contracts. The student will understand how contractors report profit for income tax purposes. The student will have a basic understanding of the ways in which sales taxes apply to contracts.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- How does one distinguish an employment relationship from self-employment?
- How does the chart of accounts differ for a construction business?
- What are the various ways in which contractors report profits and how do they differ?
- How are contracting profits reported for income tax purposes?
- What are T5018 slips and summaries and who has to file them?
- How are GST/HST and provincial retail sales taxes applied to contract payments?

CHAPTER 5

RETAIL OUTLETS

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- The basic issues involved in setting up accounts for a retailer.
- The various ways in which inventory is recorded and valued.
- The general way in which sales taxes apply to retail sales.
- Accounting for discounts.
- Other issues particular to a retailer.

NEW SKILLS TO BE MASTERED:

The student will learn the various ways in which retail outlets account for operations and manage inventories. In the Accounting Software supplement, the student will learn how to use the software to set up the chart of accounts for a retailer, how to set up inventory items, and how to link inventory items to vendors and related general ledger accounts.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What issues should be considered in setting up the chart of accounts for a retailer?
- What are the various methods used in valuing inventory?
- What are perpetual and periodic inventory systems and how do they differ?
- How does the accounting software facilitate the accounting for inventory and other transactions a retailer encounters?

CHAPTER 6

IMPORTERS / EXPORTERS

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- The special documentation requirements imposed on importers.
- Accounting for sales taxes on importations.
- Documentation required for exporting.
- The application of sales taxes to exports.
- An introduction to United States sales and use taxes.

NEW SKILLS TO BE MASTERED:

The student will have a basic understanding of the documentation requirements involved in clearing imported goods through the Canada Border Service Agency. The student will understand how sales taxes apply to imported goods. The student will have a basic understanding of the documentation that must accompany the export of goods and how sales taxes apply to exports. The student will be aware of the United States sales and use tax regimes and their implications for exporters.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- How are goods cleared through the importation process?
- When does a business have to consider sales taxes on imported goods?
- What special documentation requirements arise when goods are exported?
- How do sales taxes apply to exports?
- What are sales and use taxes?

CHAPTER 7

AGRICULTURAL BUSINESSES

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- Reporting farm business income on a cash or accrual basis.
- Reporting farm income for income tax purposes.
- How to account for the personal use of business related outlays.
- Accounting for farm quotas.
- The tax treatment of farming losses.
- Accounting for feedlot and woodlot operators.
- An introduction to government farm support programs.
- How GST/HST applies to agricultural businesses.

NEW SKILLS TO BE MASTERED:

The student will learn the difference between cash and accrual basis accounting and how agricultural businesses can report their operations for income tax purposes. The student will understand how to account for farm quotas. The student will be able to record transactions where an outlay relates both to farming and personal use. The student will be introduced to government support programs for farmers and how they are accounted for. The student will understand the various ways in which farm losses are accounted for. The student will have a basic understanding of the treatment of special types of farming operations. The student will have a basic understanding of how GST/HST applies to agricultural operations.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What is the difference between cash and accrual basis accounting?
- When is it appropriate to use cash basis accounting?
- How does one allocate an expenditure which has both a personal and business use?
- What government support programs are available to farmers?
- How are farm losses treated?

CHAPTER 8

TRUSTS

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- What a trust is and the relationship between the parties to a trust.
- The two basic types of trusts.
- The major transactions a trust enters into.
- The types of accounts a trust typically needs.
- The general principles underlying the income taxation of trusts and their beneficiaries.
- Statutory filing requirements for trusts.

NEW SKILLS TO BE MASTERED:

The student will be able to identify the parties to a trust relationship and their roles. The student will understand the two basic types of trusts and how they differ. The student will be able to set up the basic accounts that a trust should have. The student will understand generally how trusts are subject to income tax and will understand the filing requirements imposed on a trust under income tax law.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- How is a trust established and what are the roles of its participants?
- What are the basic types of trusts and how do they differ?
- How does one account for the major transactions a trust will enter into and what special accounts are needed to do so?
- How are trusts taxed?
- What documents must a trust file and when?

CHAPTER 9

OTHER BUSINESS PROFILES

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- Bookkeeping and sales tax issues specific to certain selected industries.

NEW SKILLS TO BE MASTERED:

The student will understand some of the bookkeeping and sales tax accounting issues that arise for a selection of industries.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- For each of the industries identified, what issues does the bookkeeper need to keep in mind in setting up the accounts and recording transactions?

CHAPTER 10

NOT FOR PROFITS

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- The differences between accounting the not-for-profit sector and the for-profit sector.
- The specific types of transactions whose accounting is unique to the not-for-profit sector.
- The basics of fund accounting.
- How to account for restricted contributions and related fixed assets.
- How to apply the special GST rules that relate to the not-for-profit sector.
- What income tax filings the not-for-profit sector is required to make.

NEW SKILLS TO BE MASTERED:

The student will know how to set up the accounts that are special to the not-for-profit sector and how to record the transactions that are unique to this sector. The student will understand the key elements of fund accounting and where to apply it. The student will understand the special provisions of the GST as it applies to the not-for-profit sector and how these affect the accounts.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What characteristics of not-for-profit organizations create special bookkeeping requirements?
- How are contributions accounted for?
- How are fixed assets accounted for when funded with restricted contributions?
- What is fund accounting and how is it applied?
- What special GST rules apply to the not-for-profit sector and how do they affect the accounts?
- What income tax filings apply to the not-for-profit sector?

CHAPTER 11

INTRODUCTION TO ADVANCED BUSINESS ISSUES

INTRODUCTION

It is one thing to know how to book keep the transactions a business enters; it is another to take the information the bookkeeping system produces and use it to provide business advice to the owners and managers of a business.

The Knowledge Bureau Course *Accounting for Business Transitions* covers a series of topics designed to provide the bookkeeper and other professional advisors with advanced record keeping and business advisory skills.

In this chapter we review the major topics covered in that course. There is no quiz and there are no case studies for this chapter.

ACCOUNTING SERVICES SPECIALIST™



ESPECIALLY FOR:

- Accounting and Tax Practitioners
- Bookkeepers
- Payroll Accountants
- Credit and Debt Counsellors
- Business Consultants

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“Having graduated from this designation program with honors, I have enriched my knowledge, improved professional business skills that expands my future career path. Overall, it is an excellent experience to explore throughout the program. “

**- Connie H.M. Zhu
DMA™
Accounting Services Specialist™**

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LEVEL I COURSES - CORE PROFESSIONAL SKILLS

Build your core professional skills by taking the three courses below.

- > Provide bookkeeping services to the lucrative small business market
- > Successfully manage the books for your business
- > Master payroll, managerial accounting, transition and succession planning for a variety of ventures.

1

Bookkeeping in a Digital World

Bookkeeping in a Digital World is the perfect course for professionals in the bookkeeping, tax and financial services who wish to train their administrative staff to prepare company books, or for those with the professional role of preparing books for others.

Knowledge Journal Topics:

- The Roles and Responsibilities of the Bookkeeper
- Types of Organizations, Fiscal Periods and Accounting Cycles
- Types of Accounts, the Basic Accounting Equation and The Chart of Accounts
- General Ledger, Trial Balance and Special Accounts
- Journals, Registers and Ledgers - I
- Journals, Registers and Ledgers - II
- Fundamental Cash-basis and Accrual Accounting
- Period-end Procedures
- Documentation, File Maintenance and Due Dates
- Payroll: An Introduction

2

Accounting for Multiple Business Profiles

In this course, you will learn to manage the bookkeeping functions for a variety of companies to deliver financial results from the simplest to a complex company. Using the features of SAGE 50 and Intuit QuickBooks Desktop, learn advanced bookkeeping for a variety of business profiles.

Knowledge Journal Topics:

- Commonalities of Bookkeeping for Various Business Enterprises
- Advanced Sales Tax Issues
- Partnerships and Joint Ventures
- Builders
- Retail Outlets
- Importers/Exporters
- Agricultural Businesses
- Trusts
- Other Business Profiles
- Not for Profits
- Introduction to Advanced Business Issues

3

Advanced Payroll for Small Businesses

Payroll rule changes have created an increased demand for knowledgeable bookkeepers who can administer payroll. Advanced Payroll will help you become a more astute compliance manager, while being a shrewd negotiator when helping your clients with employment contracts that address the after-tax benefits for employees and their family members.

Knowledge Journal Topics:

- The Payroll Cycle
- Hiring, Employee Contracts, and Employment Standards
- Employee Compensation
- Owner Managers
- Statutory Deductions
- Other Deductions
- Taxable and Tax Free Benefits
- Remittances, Audits and Penalties
- Termination and Severance
- Year-End Reporting

"I started the program because I wanted that piece of paper, and the confidence to do what I do. I run two home-based businesses. That makes it all the more important to me to gain more knowledge and confidence because I do not have anyone to fall back on when I have questions."

- Amanda McAskill, DFA - Bookkeeping Services Specialist™

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- > Guide high net worth clients with the expertise they need to grow their business ventures
- > Ensure clients avoid costly financial mistakes and improve their financial health

4

Managing Tax Audit Risk for Small Business

This online certificate course helps position small business owners for potential tax audits in 2021- 2023 with a concise pathway to navigate the complex rules and comprehensive documentation they will need to satisfy queries from clients and manage risk with the CRA.

Knowledge Journal Topics:

- Tax Compliance Issues
- Intro to GST/HST for Business Profiles
- Non-Profits & Charities
- Basic Accounting Analysis
- Budgeting Basics
- Cash Flow Budgeting
- Decision Making
- Valuation Approaches - Market Based

5

Budgeting & Forecasting For Small Business

This course is perfect for professionals in bookkeeping, tax and financial services to gain the skills needed to assist or direct the budgeting process. This course contains references to IFRS and ASPE as well as an updated QuickBooks example.

Knowledge Journal Topics:

- The Role of the Management Accountant
- Basic Account Analysis
- Introduction to Cost Accounting
- Budgeting Basics
- Fixed Assets
- The Sales/Production Budget
- Other Budget Items
- Cash Flow Budgeting
- Periodic Management Accounting Functions

6

Accounting for Business Growth and Transition

This course addresses a range of areas that might be encountered during the evolution and growth of a company. Those who work in the accounting function will gain an understanding of how to take a leadership role in creating a value centered department that could help to support the growth and development initiatives that occur over the life cycle of a business.

Knowledge Journal Topics:

- Introduction to Organizational Structures
- Consolidated and Combined Financial Statements
- Foreign Currency Transactions
- Purchase of a Business
- Sales of a Business
- The Sale of Assets
- The Sale of Shares
- Business Succession
- Tax Planning in Succession
- The Role of a Value Centered Accounting Function

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- All course materials, custom-designed software tools, research library, quizzes, testing and personal support are included in the single fee
- Continuing education credits from most professional bodies and regulators



About Knowledge Bureau:

Founded by tax expert, award-winning financial educator and best-selling author, Evelyn Jacks in 2003, Knowledge Bureau™ is a widely respected financial education institute and publisher based in Canada. Our world-class education solutions are innovative, informative, and in-depth, with a multi-disciplinary approach to professional development in the tax, accounting, bookkeeping and financial services.

Join Thousands Who Have Earned New Credentials

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- Over 23,700 Technical training certificates issued
- Over 17,700 Knowledge Bureau Report (KBR) subscribers
- Over 11,000 Active students in certificate and designation programs
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“Our team of educational consultants and instructors make all the difference. We are always by your side as you study in the convenience of home or office. We want you to make the best educational decisions for your time and money and we are here to help.”

- Evelyn Jacks, President of Knowledge Bureau

“Everything so far has had value to it. These studies have added to my knowledge and skills and I have put this knowledge to use immediately for our clients or I gained new skills which has given me the opportunity to expand our services.”

- William Samplonius, ON

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