

# Table Of Contents

## Welcome Letter

### Week One

What is accounting?, Create a balance sheet, Journal entries, Single and double entry, Cost of goods sold, Record Inventory, Expenses, Notes payable, Income statement, Sales, Net profit, Schedule C, IRS point of view. 1

### Week Two

Roll up the earnings, Chart of accounts, Accounts payable, Record loans and interest, Sales and cost of goods sold, Accounts payable, Buying inventory, Labor costs, Control/Buying inventory, Accounts receivable, Bad debt, Pay-Off debt and interest, Insurance policy, Pre-paid expenses, Accounting Methods: Cash and Accrual, Create an income statement, Schedule C using cash and accrual methods, IRS point of view. 22

### Week Three

Cost of services (Consulting), Creating the service business income statement, Service expenses, Building your system, Roll up the earnings, Buying inventory on credit, Cost of production using LIFO and FIFO, Compare FIFO vs. LIFO, Inventory valuation, IRS point of view. 52

### Week Four

Roll up earnings, Collection of accounts receivable, Creation of cash flow statements, Record fixed assets, Capitalize or expense it, Business expenses, Record sold inventory, Pay off accounts, Record straight line depreciation, Depreciation is not a cash expense, Form 4562: depreciation and amortization, IRS point of view. 62

### Week Five

Roll up earnings, Explaining charts of accounts, Buying inventory and fixed assets, Record sales and cost of goods sold, Expending earnings, Salary paid, Earnings are not cash, Calculation of straight-line depreciation, Record income taxes, Creating income statements, Cash flow statement, Final balance sheet, Record tax liability, Record lost inventory, Earnings before write-off, IRS point of view, Closing accounts, Final income statement, Ricky's business summary, Using short-term ratios, Ricky's tax return. 82

### Warning / Disclaimer

The information in this mini-course is presented with the understanding that we are in no way rendering legal, accounting decision-making, or other professional services. Our purpose is to introduce you to common tax and accounting concepts, and provide you with a general guide to use while record-keeping. Further detailed information, along with legal advice, will have to be obtained from your licensed accountant, attorney, or the IRS.

# A&B Office

## Income Tax Training School

Dear Student,

If you are a licensed tax preparer, a college student, an accountant, or just a person who loves to learn another discipline; this accounting mini-course is for you. It will teach you the basics of accounting in a refreshing, enjoyable, and professional manner.

Many income tax preparers feel some doubt when facing certain accounting problems that they don't understand, or when they have little knowledge on a subject. This can cause frustration; in many cases people simply go out and ask a colleague, a co-worker, a friend, or even their spouse.

We can agree that knowledge is power! Our school fully supports and promotes this sentiment. A good example is that the more prepared you are when facing a tax or accounting question (while preparing a client's tax return), the more successful you will be in your profession.

Many accounting students also get frustrated with thick accounting and finance books, which contain uncommon terms that end up confusing them. Students, when first starting their accounting or tax preparation education, often find themselves overwhelmed with the hundreds - if not thousands - of resources available to them. This is where our mini-course is necessary and helpful.

Confused about how to calculate depreciation? Don't know how to report an inventory transaction on tax Schedule C? Don't know the difference between the Cash or Accrual basis? In this mini-course you will see how a kid, Ricky, started a business and developed an accounting system that he constantly maintains to ensure the success of his business. You will also strengthen your basic individual tax preparation skills by studying Ricky, who is running his business as a sole-proprietor. The course will explain several important topics; such as how to treat depreciation or how the movement of inventory is constructed in order to adequately interpret it and report it to the IRS. We are sure that you will keep this mini-course as a great reference tool when you encounter similar situations.

All together, we have assembled a simple course where we clearly and quickly explain the role of accounting in the tax preparation process. During the length of this course you will easily understand accounting and even how to record journal entries! In addition, you will learn how to build a balance sheet, and note the transactions that affect the preparation of the income statement. You will even learn how to prepare a cash-flow statement. As a bonus, at the end of the mini-course we have included Ricky's business tax return!

You will learn a lot! Do not miss this opportunity to brush up on your accounting knowledge - you will strengthen a vital skill set that will pay dividends – remember knowledge is power!

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