

## BOOKKEEPER KNOWLEDGE EXPECTATIONS

Knowledge Checklist	TOPICS	Apprentice	Technician	CPB
General Bookkeeping	Definition of bookkeeping and the order of the bookkeeping process	●	●	●
	Chart of accounts – definition and categories, as well as: <ul style="list-style-type: none"> <li>• assets (definition, purpose, normal balance, current vs. capital)</li> <li>• liabilities (definition, purpose, normal balance, short-term vs. long-term)</li> <li>• equity (definition, purpose, normal balance)</li> <li>• revenue (definition, purpose, normal balance)</li> <li>• expenses (definition, purpose, normal balance, grouping (COGS vs. payroll vs. general and admin)</li> <li>• contra accounts and control accounts (definitions, comprehension)</li> </ul>	●	●	●
	Determining financial vs. non-financial transactions	●	●	●
	Source documents (definition, purpose)	●	●	●
	Terms of a sale (definition, types, i.e., 2% 10, Net 30, COD.)	●	●	●
	T-accounts (definition, purpose)	●	●	●
	General ledger records (definition, purpose)	●	●	●
	Assets: tangible vs. intangible (definition, purpose)	●	●	●
	Accrual vs. cash-basis accounting	●	●	●
	Different ownership structures (definition, purpose)	●	●	●
	Shareholder loans (performing basic transactions for purchases and paybacks)	●	●	●
	General journal (definition, purpose, examples of use)	●	●	●
	General ledger (definition, use as a resource)	●	●	●
	Credit card reconciliations (purpose, processing, troubleshoot reconciliation differences)		●	●
	Owner’s accounts (personal credit card expenses, impact of transactions on owner’s accounts)		●	●
	Petty cash reconciliations (purpose, replenishing of funds, processing entries, troubleshoot reconciliation differences)		●	●
	Due to/from accounts: inter-company relationships (purpose, processing transactions)		●	●
	Accurately set up a new company’s basic set of books in a software program		●	●

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	Prepaid expense transactions			●
	Loans and lines of credit (current and long-term reconciliations)			●
	Credit card usage (aware of costs to the company, advise on improved processes or options)			●
	Owner's accounts (reconcile and troubleshoot reconciliation differences, advise, and educate company owners on management, adverse effects of their actions on these accounts to include sole proprietorships, partnerships and corporations)			●
	3 <sup>rd</sup> party software reconciliations (reconcile general ledger accounts to 3 <sup>rd</sup> party software - i.e., point-of-sale software, inventory management software, etc.)			●
	Business processes (identify efficiency improvements for a customer's company, recommend changes and assist in the implementation of changes)			●
	Due to/from accounts: inter-company relationships (reconciling)			●
	Ratios (basic/typical, what they are used for)			●
	Definitions of basic key performance indicators (KPIs). i.e., A/R, A/P, gross margin, etc.			●
	Accurately set up a new or existing company's complete set of books in a software program or modify/revise a set of books for an existing company where necessary			●
<b>Sales Taxes</b>				
	GST/HST basics (definitions, separation vs. inclusion in transaction totals)	●	●	●
	GST/HST (understanding of GST/HST remittances)	●	●	●
	GST/HST (importance of filing procedures and deadlines, comprehension of remittance forms, quick method of filing)		●	●
	GST/HST/PST (awareness of customer claims and their filing requirements, filing amendments, reconcile against federal and provincial governing accounts)			●
<b>A/R &amp; A/P</b>				
	Recording transactions in sub-ledgers (accounts payable and accounts receivable)	●	●	●
	Subledger records (A/P and A/R – definition, purpose)	●	●	●
	Credit limits (definition, basic comprehension)	●	●	●
	Accounts payable: purchase orders, invoices, and payments (definitions where applicable, understanding of each type of transaction and its purpose, recording of each transaction type)	●	●	●
	Accounts receivable: estimates, invoices, and receipts (definitions where applicable, understanding of each type of transaction and its purpose, recording of each transaction type)	●	●	●
	Accounts payable & accounts receivable (refunds and credits, definition, and processing)	●	●	●
	Gift cards/gift certificates (definition, basic understanding of process)	●	●	●

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	Vendor/customer accounts (reconciliations and verification of statements)		●	●
	Foreign currency (definition, purpose, basic understanding of exchange rates)		●	●
	Gift cards (handling customer returns of an item)		●	●
	Foreign currency (re-value transactions, report balances to accommodate exchange rates)			●
<b>Period End</b>				
	Trial balance report (definition, purpose, process to create)	●	●	●
	Control accounts (definition, purpose, effect of subledger postings)	●	●	●
	Bank reconciliations (purpose, processing of basic bank reconciliations, knowledge re: inability to reconcile)	●	●	●
	Month-end closing concepts (including bank reconciliation reporting, entering of prepaid expenses)	●	●	●
	Balance sheet (definition, purpose, process to create)	●	●	●
	Income statement (definition, purpose, process to create)	●	●	●
	Adjustment of prepaid expenses to expenses (purpose, processing)		●	●
	Loans and lines of credit (current vs. long-term accounts)		●	●
	Produce a balance sheet and income statement, spot oddities and know who to speak to about them		●	●
	Month-end (knowledge of tasks involved and able to carry them out)		●	●
	Year-ends: <ul style="list-style-type: none"> <li>knowledge of tasks involved</li> <li>communicate with the accountant re: their requirements</li> <li>prepare a preliminary year-end set of books for a supervisor or accountant, including explanations where needed and queries of items needing attention</li> <li>posting of accountant's year-end adjusting entries (to be reviewed by supervisor or accountant)</li> <li>comprehension of effects of accountant's year-end adjusting entries on subledgers</li> </ul>		●	●
	Produce a set of financial statements, spot oddities, know who to speak to about them when necessary, perform corrections			●
	Month-end (create month-end processes where nonexistent and recommend best practices)			●
	Audits from governing bodies – obtain online access when applicable / identify discrepancies / perform corrections			●
	Year-ends: <ul style="list-style-type: none"> <li>create year-end processes where nonexistent</li> <li>recommend best practices</li> <li>prepare a draft year-end set of books for an accountant with notes</li> <li>process bad debts</li> <li>post accountant's year-end adjusting entries unsupervised</li> </ul>			●

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	<ul style="list-style-type: none"> <li>balance company books to accountant's set</li> <li>identify adverse effects on subledgers</li> <li>communicate with the accountant regarding any discrepancies</li> <li>review year-end books with the customer (before or after accountant's Y/E adjusting entries)</li> <li>produce full-cycle bookkeeping reports based on customer/accountant/CRA requirements</li> </ul>			
<b>Inventory</b>				
	Inventory basics: <ul style="list-style-type: none"> <li>definitions of inventory methods</li> <li>effects of buying and selling on the chart of accounts</li> <li>basic transaction processing for buying and selling inventory items</li> <li>understanding of back-orders</li> <li>adjustment entries resulting from an inventory count or a customer return</li> </ul>	●	●	●
	Inventory (assist with inventory discrepancies, processing transactions for adjustments)		●	●
	Inventory (identify discrepancies and possible causes, process correcting entries)			●
<b>Payroll</b>				
	Payroll basics: <ul style="list-style-type: none"> <li>definition of basic payroll terms</li> <li>basic payroll processing (EI, CPP and tax deductions, vacation pay calculations/handling)</li> </ul>	●	●	●
	Payroll remittances (understanding of payroll remittances and thresholds)	●	●	●
	Payroll (processing transactions that include taxable benefits, group benefits, statutory holiday pay and garnishees)		●	●
	Payroll remittances for thresholds 1 & 2 (definition and knowledge, processing)		●	●
	Payroll year-end: T4's and T4 summary (definition, processing, identifying discrepancies)		●	●
	Employee's out-of-pocket expenses (understanding of requirements, processing of transactions)		●	●
	Payroll (process varying levels of payroll with multiple requirements for all thresholds and remittances, including reconciliations to CRA balances)			●
	Payroll year-end: T4's/T4 summary (processing of both, correct discrepancies)			●
	T4A and T5018 reporting (definitions, purpose, processing, correct discrepancies)			●
	Workers' compensation groups (information required for filing, deadlines, preparing remittances, handling refunds)			●