

Program Name	Financial Fundamentals
Level	I
Pre-Requisite(s)	N/A
Recommended WEI Programs To Have Completed Prior to Starting this Program	N/A
Total Hours	40
Description	Financial Fundamentals (Level I) is the fundamental program in the finance stream of Workplace Education and one program every business owner like you will want to have under your belt. Starting with key accounting terminology, you will be led step-by-step through the basics of the financial aspect of your business. In addition to understanding bookkeeping basics, you will be able to read, analyze and make financial decisions based on your company's financial statements as well as know what needs to be done to comply with government reporting requirements.

Learning Outcomes:

- Define key accounting terms
- Identify financial tools - deposit book, sales invoices, payment devices, online storage, log book, and online payroll calculator
- Describe the role of the auditor and audit proofing
- Identify the key elements of the financial organization - controlling, protecting, organizing paper flow, and storage
- List the components of basic bookkeeping - debits, credits, journal entries, and different options for accounting systems
- Read, prepare and improve basic financial statements – income statement, trial balance, and balance sheet
- Complete government reporting – requirements and process of completing
- Explain various tax issues and the process of filing taxes
- Compare and contrast computerization options - Sage 50, QuickBooks, and mobile applications
- Calculate pricing of products and services
- Create a budget A-Z - personal requirements, budget for business, and excel spreadsheet introduction (prepared manually)
- Complete a cash flow projection
- Analyze financial data – liquidity, solvency, turnovers and comparison to industry standards
- Review all concepts of accounting activity

Standard Topics:

- Bookkeeping fundamentals
- Financial statements
- Budgets and cash flow projections
- Government reporting requirements
- Tax compliance
- Pricing products
- Basic financial analysis