

## Certified Professional Financial Accountant (CPFA)

### Course Outline



[www.gaqm.org](http://www.gaqm.org)

#### What Modules are covered?

##### Module 1 - Accounting - Merchandising Transactions

Merchandising Transactions  
Gross Selling Price  
Returns and Allowances  
Cost of Goods Sold  
Classified Income Statement

##### Module 2 - Measuring and Reporting Inventory

Merchandise Inventory  
Determining Inventory Costs  
Four Inventory Costing Methods  
Pro's and Con's of the Four Costing Methods  
Journal Entries for the Perpetual Inventory Procedure  
Departures from Cost Basis for Inventory Measurement

##### Module 3 - Accounting - Control and Monitoring of Cash Assessment

Control of Cash  
Internal Controls  
Controlling Cash  
The Bank Checking Account  
Bank Reconciliation  
Petty Cash Fund

##### Module 4 - Accounting - Receivables and Payables

Accounts Receivable  
Uncollectable Accounts  
Write-offs and Recoveries  
Current Liabilities  
Notes Receivable and Note Payable  
Short Term Financing through Notes Payable

##### Module 5 - Adjustments for Financial Reporting

Cash versus Accrual Basis Accounting  
Classes and Types of Adjusting Entries  
Adjustments for Deferred Items - Expenses  
Adjustments for Deferred Items - Depreciation  
Adjustments for Accrued Items

##### Module 6 - Accounting and Its Use in Business Decisions

The Accounting Environment  
Accounting Defined  
Overview of Accounting  
Financial Statements of Business Organizations  
The Financial Accounting Process  
How Transactions Affect Income Statements and Balance Sheets  
Dividends and Equity Ratios  
Corporate versus Sole Proprietorship or Partnership Accounting