Accounting - Payroll's Impact on an Organization's Financial Statement

Whether you are an entry-level or seasoned payroll professional, understanding how payroll affects an organization's financial statement is a must. This presentation provides insight into the accounting cycle. It will cover accounting from terminology and concepts to the five types of accounts. You will learn what determines the chart of accounts, accounting principles basics, classifications, payroll specific accounts, what is a debit and a credit along with how to remember quickly which account represents which type. There will be accounting tidbits to help you remember basic account balances and their impacts on accounts. A discussion on what is the accounting process from journal entries, recording transactions, to what and when to record, when payments are made, to miscellaneous journal entries. What represents an accounting period, journal entries for accruals such as vacation, and reversal of journal entries? Internal controls in the accounting process. Some information on financial statements, what is a balance sheet, income statement. What is an audit and what role the payroll department has? What is controlling check fraud/Check 21 and finally wrap up with review questions? So please join us for the meeting as either a refresher in accounting or new information that will enhance your job.