

# Sage 50 Premium Accounting 2015 – Level 2

MasterTrak™ Accounting Series

## Course Description

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Sage 50 Premium Accounting 2015 Level 2 introduces some of the more advanced functions and capabilities of Sage 50 Accounting. Students will begin by creating a data file for a new company. The course will continue requiring students to enter transactions for general ledger, accounts receivables, accounts payable, payroll, inventory, and managing capital expenses. This course will review some accounting fundamentals as they relate to the transactions at hand only.

## Who Should Attend

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People who have taken a Microsoft Windows - Level 1 and Sage 50 Premium Accounting 2015 - Level 1 or other accounting fundamentals course, or have equivalent work experience.

## Basic Skills Checklist

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This courseware is designed for students who have completed the Sage 50 Premium Accounting 2015 - Level 1 courseware. It is not suitable as an introduction for people who have little or no experience with Sage 50 Accounting.

The following is a list of basic accounting terms that you should be familiar with before taking this course:

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|--|---|
| <input type="checkbox"/> assets, liabilities, and equity | <input type="checkbox"/> entering payables and receivables transactions   |
| <input type="checkbox"/> balance sheet                   | <input type="checkbox"/> entering payroll transactions  |
| <input type="checkbox"/> trial balance                   | <input type="checkbox"/> inventory tracking   |
| <input type="checkbox"/> income statement                | <input type="checkbox"/> provincial government remittance process for PST (depending on province of residence)  |
| <input type="checkbox"/> debits and credits              | <input type="checkbox"/> federal government remittance process for HST/GST (depending on province of residence) |
| <input type="checkbox"/> ledger accounts                 |   |
| <input type="checkbox"/> entering journal transactions   |   |
| <input type="checkbox"/> posting transactions            |   |

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## Courseware Outline

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### About This Courseware

Courseware Description  
Course Objectives  
Course Design  
Conventions and Graphics

### Lesson 1: Setting Up Data Files and Customizing Settings

Lesson Objectives  
Creating a New Company  
Customizing Sage 50 Accounting  
Lesson Summary  
Review Questions

### Lesson 2: Banking and Credit Cards

Lesson Objectives  
Making a Bank Deposit  
Setting Up the Bank Reconciliation  
Reconciling an Account for the First Time  
Working with Credit/Debit Card Transactions  
Handling Petty Cash  
Using Debit Cards  
Lesson Summary  
Review Questions

### Lesson 3: Security, Budgets, Projects and Inventory

Lesson Objectives  
Adding Passwords and Security  
Accessing the System Administrator  
Budgeting  
Handling Project/Department Accounting  
Managing Inventory  
Lesson Summary  
Review Questions

### Lesson 4: Additional Payroll Features

Lesson Objectives  
Checking the Tax Tables  
Introducing Types of Income and Deductions  
Setting Payroll Remittances  
Employee Benefits  
Setting up Batch Printing of Paycheques  
Allocating Payroll Cheques to a Project/Department  
Generating a Payroll Run  
Remitting Payroll Deductions/Contributions  
Releasing Vacation Pay  
Employee Departures  
Handling and Remitting WSIB Premiums  
Generating T4 Slips  
Lesson Summary  
Review Questions

### Lesson 5: Working with Foreign Currency

Lesson Objectives  
Dealing with Foreign Currency  
Setting Up Foreign Currency  
Setting Up a Supplier  
Setting Up for Sales to Foreign Customers  
Tracking Import Duty Information  
Making Purchases  
Making Sales Using a Foreign Currency  
Tracking Currency Fluctuations  
Foreign Currency Reporting  
Lesson Summary  
Review Questions

### Lesson 6: Additional Concepts and Functions

Lesson Objectives  
Charging Interest on Overdue Accounts  
Preparing Customer Statements  
Handling NSF Cheques  
Handling Bad Debts  
Clearing Transactions  
Making Records Inactive  
Handling HST Remittances  
Customizing Sage 50 Accounting Journals  
Viewing Account Numbers  
Printing Labels  
Using E-mail in Sage 50 Accounting  
Accessing the Sage 50 Accounting Web Site  
Exporting Reports  
Finding Important Code Numbers  
Using Sage 50 Forms Designer  
Time Slips  
Using the Dashboard  
Lesson Summary  
Review Questions

### Appendices

Appendix A: Additional Exercises  
Appendix B: Consolidation Exercise – Setting Up Data Files  
Appendix C: Glossary of Terms  
Appendix D: Index