

QuickBooks Premier 2016 – Level 2

MasterTrak™ Accounting Series

Course Description

QuickBooks Premier 2016 Level 2 is a continuation of basic features for daily accounting tasks using QuickBooks and will introduce some of the more advanced functions and capabilities of QuickBooks. Students will look at how to create company files, and deal with more advanced tasks for receivables, payables, inventory and payroll.

Who Should Attend

Small business operators who currently use a QuickBooks desktop edition for their business are the expected target audience. We can also expect some bookkeepers and/or accountants who may take the course as research to improve their ability to work with clients who use QuickBooks Premier 2016.

Course Length

QuickBooks Premier 2016 is an 18-24 hour course that can be implemented in four days.

Course Prerequisites

Students must have completed QuickBooks Premier 2016 Level 1 or have equivalent work experience. In addition, you should be comfortable with performing basic bookkeeping tasks (e.g., creating invoices and paying bills). You should also understand the basic aspects of how a business functions, specifically how income is generated and expenses are incurred.

The following list summarizes basic accounting fundamentals that students should also be comfortable with before beginning this courseware.

Please take a few minutes and review the following items to ensure you are familiar with them:

- assets, liabilities, and equity
- balance sheet
- trial balance
- income statement
- debits and credits
- ledger accounts
- entering journal transactions
- posting transactions
- entering payables and receivables transactions
- inventory tracking
- process payroll transactions
- provincial government remittance process for PST
- federal government remittance process for GST

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Courseware Outline

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 Data File
Setting Up the Administrator Password
Entering Inventory and Opening Balances
QuickBooks Preferences
Entering G/L Account Opening Balances
Entering Additional Customers and Balances
Entering Additional Vendors and Balances
Entering Additional Inventory and Balances
Lesson Summary
Review Questions

Lesson 2: Banking and Credit Cards

Lesson Objectives
Bank Account Reconciliation
Online Banking with QuickBooks
Set Up for Sales on Credit/Debit Card
Creating and Setting Up Credit Cards for Purchases
Debit Card Transactions
Reconciling the Credit Card Account for Purchases
Banking Reports
Register Reports
Lesson Summary
Review Questions

Lesson 3: Budgets, Insights Tab, Classes, Inventory and Security

Lesson Objectives
Budgeting
Using the Insights Tab
Handling Accounting by Class
Managing Inventory
Adding Passwords and Security System Administrator
Lesson Summary
Review Questions

Lesson 4: Additional Payroll Features

Lesson Objectives
Checking the Tax Tables
Payroll Item List
Pay Cheque Deductions
Employee Benefits
Updating Employee Payroll Records
Allocating Payroll Expenses to Classes
Generating a Payroll Run
Using Time Tracking
Remitting Payroll Deductions/Contributions
Employee Departures
Generating T4 Slips
Personal Tax Credits
Handling Direct Deposit
Lesson Summary
Review Questions

Lesson 5: Working with Foreign Currencies

Lesson Objectives
Dealing with Foreign Currency
Setting Up Foreign Currency
Setting Up a Foreign Currency Bank Account
Making Purchases in Foreign Currency
Pricing Inventory and Services
Setting Up for Sales to Foreign Customers
Foreign Currency Reporting
Lesson Summary
Review Questions

Lesson 6: Miscellaneous Items

Lesson Objectives
Preparing Customer Statements
Charging Interest on Overdue Accounts
NSF Cheques
Handling Bad Debts
Making Records Inactive
Handling Worker's Compensation Premiums
Using Job Tracking
Customizing Your Reports
Accessing the QuickBooks Web Site
Lesson Summary
Review Questions

Appendices

Appendix A: Supplementary Exercises
Appendix B: Glossary of Terms
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