

QuickBooks Premier 2017 – Level 2

Accounting Series

Course Description

QuickBooks Premier 2017 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.

Suggested Course Length: 18-24 Hours

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 2017.

Course Prerequisites

Students must have completed QuickBooks Premier 2017 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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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
Using the EasyStep Interview
Setting Up the Administrator Password
Start Date
Adding Customers and Vendors
Adding Opening Balances
Adding Bank Accounts
Entering Inventory and Opening Balances
QuickBooks Preferences
Adding Accounts to the General Ledger
Using Account Numbers
Entering G/L Account Opening Balances
Entering Additional Customers and Balances
Entering Additional Vendors and Balances
Working with Registers
Entering Additional Inventory and Balances
Lesson Summary
Review Questions

Lesson 2: Banking and Credit Cards

Lesson Objectives
Bank Account Reconciliation
Online Banking with QuickBooks
The Online Banking Centre
Set Up for Sales on Credit/Debit Card
Entering Sales on Credit Cards
Reconciling the Credit Card Account for Sales
Creating and Setting Up Credit Cards for Purchases
Enter Vendor Purchases on Credit Card
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
Creating a Budget
Reporting Against the Budget
Updating the Budget
Using the Insights Tab
Handling Accounting by Class
Activating the Class Feature
Creating Classes
Allocating Expenses and Revenues
Reporting on Performance by Class
Managing Inventory
Generating an Inventory Count Worksheet
Writing Off Inventory
Creating an Item Assembly
Building the Item
Adding Passwords and Security
System Administrator
Adding a User
Changing or Deleting a User's Password
Deleting a User
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
Turn on Time Tracking
Recording Time Data
Invoicing a Customer Based on Time
Paying an Employee Based on Time
Remitting Payroll
Deductions/Contributions
Employee Departures
Generating a Record of Employment
Changing an Employee's Record to Inactive
Generating T4 Slips
Setting Up Printer Options in Preparation for T4 Slips
Printing 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
Updating the Foreign Currency Exchange Rate
Setting Up a Foreign Currency Bank Account
Making Purchases in Foreign Currency
Foreign Currency Accounts Payable
Setting Up a Vendor
Entering Vendor Bills in a Foreign Currency
Paying Bills in a Foreign Currency
Pricing Inventory and Services
Price List Report with Foreign Prices
Setting Up for Sales to Foreign Customers
Foreign Currency Accounts Receivable
Setting Up Foreign Customers
Making Sales Using a Foreign Currency
Receiving Customer Payments in a Foreign Currency
Foreign Currency Reporting
Lesson Summary
Review Questions

Lesson 6: Miscellaneous Items

Lesson Objectives
Preparing Customer Statements
Printing or Emailing a Customer Statement
Charging Interest on Overdue Accounts
Activating Finance Charges
Applying Finance Charges on Invoices
NSF Cheques
Setting Up Charges for NSF Cheques
Handling NSF Cheques
Processing Payment of NSF Cheques
Handling Bad Debts
Setting Up Special Items for Bad Debt Write-offs
Writing Off Bad Debt
Making Records Inactive
Handling Worker's Compensation Premiums

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Using Job Tracking

- Activating the Jobs Features

- Creating Jobs

- Creating Estimates

- Invoicing Against Estimates

- Reporting on Jobs

- Handling GST/HST Remittances

- Handling and Remitting Provincial
Sales Tax

Customizing Your Reports

Accessing the QuickBooks Web Site

Lesson Summary

Review Questions

Appendices

- Additional Exercises

- Glossary of Terms

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