

# Sage 50 Premium Accounting 2017 – Level 2

Accounting Series

## Course Description

Sage 50 Premium Accounting 2017 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.

**Suggested Course Length:** 18-24 Hours

## Who Should Attend

People who have taken a Microsoft Windows - Level 1 and Sage 50 Premium Accounting 2017 - Level 1 or other accounting fundamentals course, or have equivalent work experience.

## Basic Skills Checklist

This courseware is designed for students who have completed the Sage 50 Premium Accounting 2017 - 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:

- 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
- entering payroll transactions
- inventory tracking
- provincial government remittance process for PST (depending on province of residence)
- federal government remittance process for HST/GST (depending on province of residence)

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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  
    Using the Setup Wizard  
    Setting up the General Ledger  
    Entering Opening Balances  
    Reviewing Linked Accounts  
    Reviewing and modifying Sales Taxes  
    Entering Suppliers and Purchases History  
    Entering Customers and Sales History  
    Entering Inventory and Services History  
    Entering Employees  
    Finish Entering Historical Data  
Customizing Simply Accounting  
    Lesson Summary  
    Review Questions

### Lesson 2: Banking and Credit Cards

Lesson Objectives  
Making Deposits  
Setting up the Bank Reconciliation  
    Setting up an Account for Reconciliation  
Reconciling an Account for the First Time  
    Reconciling an Account  
Printing the Bank Reconciliation Report  
Working with Credit/Debit Card Transactions  
Entering Customer Sales on Credit Card  
Reconciling the Credit Card Account  
Creating and Setting up Credit Cards for Purchases  
Entering Supplier Purchases on Credit Card  
Reconciling the Credit Card Statement  
Making credit Card Payments  
Using Debit Cards  
Petty Cash  
Lesson Summary  
Review Questions

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

Lesson Objectives  
Adding Passwords and Security  
Accessing the System Administrator  
    Adding a User  
    Changing or Deleting a User's Password  
    Deleting a User  
    Removing Security Options from the Data file  
Budgeting  
    Activating the Budget Option  
    Creating a Budget  
    Reporting Against the Budget  
    Updating the Budget  
Handling Project/Department Accounting  
Setting up Projects/Departments  
Allocating Expenses and Revenues  
    Reporting on Project/Department Performance and Budgets  
Managing Inventory  
    Performing Inventory Counts  
    Writing off Inventory  
    Looking at Item Assembly  
    Bill of Materials vs. Item Assembly  
    Adding Thumbnails to inventory  
Lesson Summary  
Review Questions

### Lesson 4: Additional Payroll Features

Lesson Objectives  
Checking the Tax Tables  
Introducing Types of Income and Deductions  
Introducing Types of 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  
    Generating a Record of Employment  
Handling and Remitting WCB Premiums  
    Remitting WCB Premiums  
Generating T4 Slips

Setting up Printer Options in Preparation for T4 Slips  
    Printing T4 slips  
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  
Setting up a Supplier  
Setting up for Sales to Foreign Customers  
    Pricing Inventory and Services  
    Setting up Foreign Customers  
Tracking Import Duty Information  
Foreign Currency Reporting  
Lesson Summary  
Review Questions

### Lesson 6: Reports, Records and Exporting Data

Lesson Objectives  
Charging Interest on Overdue Accounts  
Preparing Customer Statements  
    Setting up the Statements  
    Printing or E-mailing a Customer Statement  
Handling NSF Cheques  
Handling Bad Debts  
    Writing Off a Bad Debt  
Clearing Transactions  
Making Records Inactive  
Handling GST and GST Remittances  
    Calculating the Amount of GST Owing/Refundable  
Handling and Remitting Provincial Sales Tax  
Customizing Simply Accounting Journals  
Viewing Account Numbers  
Printing Labels  
Using E-mail in Simply Accounting  
Accessing the Simply Accounting by Sage Web site  
Performing Management Reporting  
Using the Dashboard  
Exporting Reports  
Finding Important Code Numbers

Courseware 1666

# Sage 50 Premium Accounting 2017 – Level 2

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Using Simply Forms Designer

- Inserting a company logo

- Deleting a Custom Report

Time Slips

- Creating Job Categories

- Creating a Time Slip

- Time and Billing Report

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