

Sage 50 Premium Accounting 2017 – Level 1

Accounting Series

Course Description

This is an introduction to accomplishing basic accounting tasks using Sage 50 Premium Accounting 2017. Students will begin with a company file and enter transactions for general ledger, accounts receivables, accounts payable, inventory, and managing capital expenses. This course will review some accounting fundamentals as they relate to the transaction at hand only.

Suggested Course Length: 18-24 Hours

Who Should Attend

People who have taken a Microsoft Windows and Accounting Fundamentals course, or have equivalent work experience.

Basic Skills Checklist

The following list summarizes skills learned in Microsoft Windows – Level 1 that students should be comfortable with for this courseware. It is assumed that the student has completed or is familiar with accounting fundamentals.

Take a few minutes to review the following items to ensure you are familiar with them:

- | | |
|---|--|
| <input type="checkbox"/> moving around the screen | <input type="checkbox"/> running multiple programs |
| <input type="checkbox"/> using the Start button | <input type="checkbox"/> using the Clipboard |
| <input type="checkbox"/> using the Control button | <input type="checkbox"/> finding documents |
| <input type="checkbox"/> using the Minimize, Restore, and Close buttons | <input type="checkbox"/> navigating folders |
| <input type="checkbox"/> getting Help in Windows | <input type="checkbox"/> creating, deleting, renaming, copying, and moving files and folders |
| <input type="checkbox"/> moving around with the mouse and keyboard | <input type="checkbox"/> working with Windows Explorer |
| <input type="checkbox"/> accessing menus and making menu choices | <input type="checkbox"/> emptying the Recycle Bin |
| <input type="checkbox"/> using Windows programs | <input type="checkbox"/> working with various types of drives |
| <input type="checkbox"/> sizing and moving windows | <input type="checkbox"/> working with the Control Panel |
| <input type="checkbox"/> using the scroll bars | <input type="checkbox"/> using the Print Manager |
| <input type="checkbox"/> managing documents | |

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

- | | |
|--|--|
| <input type="checkbox"/> assets, liabilities, and equity | <input type="checkbox"/> posting transactions |
| <input type="checkbox"/> balance sheet | <input type="checkbox"/> entering payables and receivables transactions |
| <input type="checkbox"/> trial balance | <input type="checkbox"/> inventory tracking |
| <input type="checkbox"/> income statement | <input type="checkbox"/> Payroll concepts |
| <input type="checkbox"/> debits and credits | <input type="checkbox"/> federal government remittance process for GST, PST and / or HST |
| <input type="checkbox"/> ledger accounts | |
| <input type="checkbox"/> entering journal transactions | |

Sage 50 Premium Accounting 2017 – Level 1

Accounting Series

About This Courseware

Courseware Description
Course Objectives
Course Design
Conventions and Graphics

Lesson 1: Introduction

Lesson Objectives
Overview
What is Sage 50 Accounting 2017?
Starting Sage 50 Accounting
Selecting a Set of Data Files
Looking at the Sage 50 Accounting
 Home Window
Navigating the Help System
The Learning Centre
Understanding the Chart of Accounts
Account Types
Creating Accounts
Modifying Accounts
 Finding and Modifying an Account
Deleting Accounts
Saving Changes
Company Information
Printing the Chart of Accounts
Understanding the Session Date
Inputting Dates
Accounting / Non-Accounting
 Terminology
General Module Linked Accounts
General Journal Transactions
Recurring Transactions
 Creating and Storing Recurring
 Transactions
 Recalling Stored Recurring
 Transactions
Reversing General Journal Entries
The General Journal Report
Practice Exercises
Backing Up Data Files
Exiting Sage 50 Accounting
Lesson Summary
Review Questions

Lesson 2: Inventory and Services

Lesson Objectives
Inventory Accounts
Checking Inventory Accounts
Creating Inventory Accounts
Creating Inventory Items
Creating Service Items
 Modifying Inventory & Service Items
Inventory Module Linked Accounts
Inventory Reports
Backing Up Data Files

Practice Exercises

Lesson Summary
Review Questions

Lesson 3: Accounts Payable

Lesson Objectives
Creating Vendors
Modifying Vendors
Setting Up the Shippers List
Payables Module Linked Accounts
Accounts Payable Inventory Purchases
 Purchasing Inventory On Account
Non-Inventory Purchases
Purchases With Immediate Payment
Recurring Entries
Purchase Orders
Filling a Purchase Order
 Creating a Purchase Invoice from a
 Purchase Order
Viewing, Adjusting & Voiding Posted
 Payables Invoices
Payables Payments
 Paying Vendor Invoices
Making Prepayments
Refunding Prepayments
Reversing Payments
Payables Reports
Backing Up Data Files
Practice Exercises
Lesson Summary
Review Questions

Lesson 4: Accounts Receivable

Lesson Objectives
Accounts Receivable Customers
Modifying Customer Information
Receivables Module Linked Accounts
Comments on Customer Forms
Accounts Receivable Sales
Recurring Transactions
Sales Quotes
Accounting for Over-the-Counter Sales
Viewing, Adjusting & Voiding Posted
 Receivables Transactions
Receivable Receipts
 Receiving Payment on Invoices
Adjusting/Reversing Receivables
 Receipts
Prepayments & Deposits
Applying Deposits/Prepayments
Sales Returns
Receivables Reports
Backing Up Data Files
Practice Exercises
Lesson Summary
Review Questions

Lesson 5: Payroll

Lesson Objectives
Payroll Overview and Set Up
Creating Employee Records
Modifying Employee Records
Payroll Linked Accounts
Paying Employees
Recurring Transactions
Payroll Advances
Viewing, Adjusting & Voiding Posted
 Payroll Transactions
Entering Taxes Manually
Vacation Pay in Canada
Payroll Reports
Backing Up Data Files
Practice Exercises
Lesson Summary
Review Questions

Lesson 6: Reporting, Miscellaneous and Period End Procedures

Lesson Objectives
Creating Graphs
Creating and Printing Financial Reports
Using the Daily Business Manager
 Processing Transactions in the Daily
 Business Manager
Using Checklists
Checking Data Integrity and
 Compacting the Database
Printing in Batches
Setting Up Batch Printing
 Printing in Batches
Month End Procedures
Calendar Year End Procedures
Year-End Procedures
Backing Up Data Files
Practice Exercises
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Review Questions

Appendices

Answers to Review Questions
Creating a New Company Using a Chart
 of Account Template
Additional Exercises for Each Lesson
Sales Tax Rates Across Canada
Glossary of Terms
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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)

Sage 50 Premium Accounting 2017 – Level 2

Accounting Series

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

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Sage 50 Premium Accounting 2017 – Level 2

Accounting Series

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