

# 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   |                                                                                          |

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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  
Lesson Summary  
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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