Sage 50 Premium Accounting Level 2

Instructor Resources

Sage 50 Premium Accounting Level 2 Course Syllabus

Teacher:

Class Schedule

Frequency:

Length of class:

Location:

Course Text

Title: *Sage 50 Premium Accounting Level 2*

Publisher: CCI Learning Solutions

Price: $

Work Standards

- Please arrive on time for each class. Each class will begin with a review of topics covered previously.
- Please notify me if you must leave early or will be late for any class session.
- Follow the ground rules of the course.

Ground Rules

- **3-Minute Rule**
  When you work at the computer, don't struggle with a task that is not working for more than 3 minutes before you ask for help.
- **"NDQ" Rule**
  There are no dumb questions in our classroom - only questions that go unanswered. All questions are welcome.
- **Interruptions are Welcome**
  Feel free to raise your hand to ask a question at any time.

Contact Information

You can send me email at:

Course Description

Sage 50 Premium Accounting Level 2 builds upon the knowledge gained from Level 1.

It teaches you how to create and process multi currency transactions, bank and credit card reconciliation, payroll, customized reporting features, network security, projects and setting budgets.

Course Objectives

By the end of this course you will be able to:

- Create a new company data file using a Chart of Accounts template.
- Enter opening balances with data from the old accounting system.
- Finish setting up historical data, set up sales taxes and customize the settings in the data file.
- Use the Deposit Feature
- Setup the bank reconciliation feature and reconcile bank accounts.
- Set up the credit card reconciliation feature and reconcile credit card accounts.
- Work with security options
- Create budgets and budget reports
- Work with projects (departments)
- Transfer and write off inventory items
- Use advanced payroll features
- Remit payroll deductions and company contributions to Canada Revenue Agency
- Set up and apply foreign currency transactions
- Charge interest on overdue customer accounts
- Prepare customer statements
- Record unpaid cheques for receipts and account for bad debts
- Remit GST/HST, and WCB
- Clear transactions

- Perform various tasks including exporting reports and data
- Understand the difference between the Basic and Premium versions of the software

Evaluation

Your performance in the course is evaluated on your performance in Assessment Exercises with the following skills:

Using the Teacher Resources

CCI is pleased to provide teacher resources to complement our Sage 50 Accounting courseware. These resources are additional tools you can use to further explore the topics and assist students in building their knowledge and skills to successfully work with a computerized accounting program.

What's Included?

The CCI Teacher Resources package includes these items:

- Lesson Notes for each lesson
- Student data files
- Completed data files
- Lesson Plan with suggested timings
- Case Scenario
- Project Exercise
- Practice Test
- Final Exam
- Answers to Review Questions
- Sample Syllabus

Using the Lesson Notes

The Lesson Notes are developed based on our subject matter experts' experience as teachers and their knowledge of general office requirements and accounting fundamentals. These notes are intended to help teachers prepare for upcoming lessons. They include tips on what to point out to the class, pitfalls to watch out for, and hints on how to approach and present topics.

Using the Student Data Files

The Student data files folder is included with your Teacher Resources in order to put all course content at your fingertips. Students can download the student data files from our web site or you can "push" them out to students using your local network.

Working with the Completed Data Files

The data files provided with the Teacher Resources are the completed versions of the exercises presented in the CCI courseware. These files are useful because they show how the file should appear when all steps are completed as directed in the exercise. You can use them to:

- serve as example of what the "finished product" should look like
- compare to files students produce after performing the exercise steps
- function as backup files (in cases where several lesson exercises have been performed but a file became corrupted before all the lesson exercises were completed)

Using the Lesson Plan

A Lesson Plan has been provided to help you structure your course. The lesson plan displays the following information:

Page #	Page on which the topic is treated
Topic	Title of the topic, or subtopic
Lesson Title	Lesson name
Ex	Number of exercises provided for the topic
Opening File	Name of the file the student is asked to open. Includes the text, "Create new" when a new file is to be created.
Saved File	Name of the file the student is asked to save.
Suggested Timing Content & Exercise	Suggested timings are included for both content review and performance of each exercise. Our timings are based on our teachers' experience in teaching the topics, and on the average typing speed of 40 wpm; however, timings may be expanded or condensed based on the length of your course and students' interests and abilities.

Lesson Plan – Sage 50 Premium Accounting 2017 Level 2 (1666)

				Data Files		Suggested Timing	
Page	**Topic**	**Lesson Title**	**Ex**	**Opening File**	**Saved File**	**Content**	**Exercise**
	Introduction - Instructor, Students & Expectations					10	
About This Courseware							
	Introduction to the Course					15	
ii		Working With the Data Files					
iii		Table of Contents					
viii		Course Objectives					
ix		Course Design					
x		Conventions and Graphics					
Lesson 1 - Setting Up Data Files and Customizing Settings							
1		Lesson Objectives				5	
	Creating a New Company						90
1		Creating a New Company		Create New	Woodsman - Your Name		
4		Using the Setup Wizard	1	Woodsman - Your Name	Woodsman - Your Name		
10		Setting up the General Ledger	1	Woodsman - Your Name	Woodsman - Your Name		
14		Reviewing the Linked Accounts	1	Woodsman - Your Name	Woodsman - Your Name		
15		Reviewing Tax Codes	1	Woodsman - Your Name	Woodsman - Your Name		
18		Entering Opening Balances	1	Woodsman - Your Name	Woodsman - Your Name		
21		Entering Suppliers and Purchases History	1	Woodsman - Your Name	Woodsman - Your Name		
24		Entering Customers and Sales History	1	Woodsman - Your Name	Woodsman - Your Name		
25		Entering Inventory and Services History	1	Woodsman - Your Name	Woodsman - Your Name		
28		Entering Employees and Payroll History	1	Woodsman - Your Name	Woodsman - Your Name		
30		Finish Entering Historical Data	1	Woodsman - Your Name	Woodsman - Your Name		
31	Customizing Sage 50 Accounting		3	Woodsman - Your Name	Woodsman - Your Name		
	Summary & Review					15	
36		Lesson Summary					
36		Review Questions					

Working with the Case Scenario

The Case Scenario is a skills reinforcement exercise that includes step-by-step instructions for accomplishing specific tasks. Skills are grouped by lesson, and can be assigned at the completion of each lesson or at the completion of the course. Completed files for the case scenario are included for reference.

Working with the Project Exercise

The Project Exercise is an additional project that students can use to practice and apply their skills. The exercise requires students to evaluate what is being asked and to apply their skills as applicable in order to produce the required results. This exercise does not include step-by-step instructions, and the skills are not grouped by lesson. For this reason, the Project Exercise should be assigned only on completion of the course.

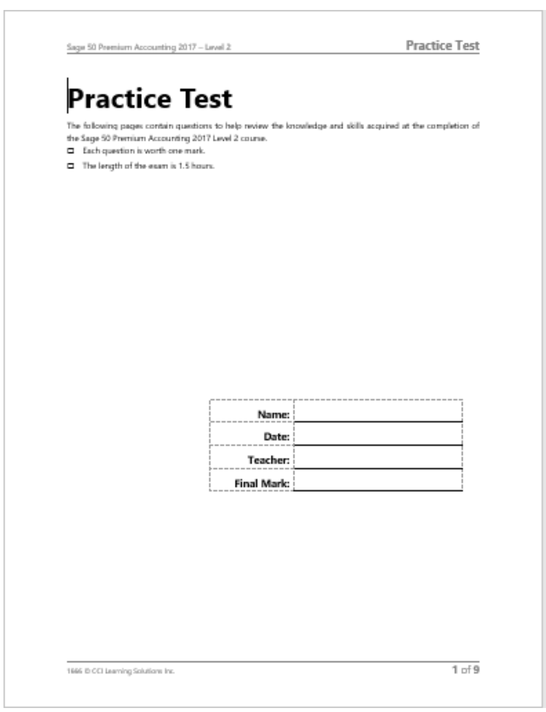
Where applicable, a student file is made available for use. A completed teacher data file is also available for reference.

Using the Practice Test and Final Exam

CCI has developed a knowledge-based pen and paper practice test that can be printed and distributed to students.

The questions are in a random order and do not follow the content flow of the CCI courseware. However, the questions are set up with automatic numbering so that you can customize the test as desired, move questions around, add additional questions, insert Headings, etc.

The Answer Key is incorporated into the paper test and will be displayed when you use the Show/Hide feature in Microsoft Word. To print a copy of this Answer Key, be sure to select the **Print hidden text** option in the **Display** tab of the Word Options dialog box.



Sage 50 Premium Accounting 2017 – Level 2 Practice Test

Practice Test

The following pages contain questions to help review the knowledge and skills acquired at the completion of the Sage 50 Premium Accounting 2017 Level 2 course.

- Each question is worth one mark.
- The length of the exam is 1.5 hours.

Name:	
Date:	
Teacher:	
Final Mark:	

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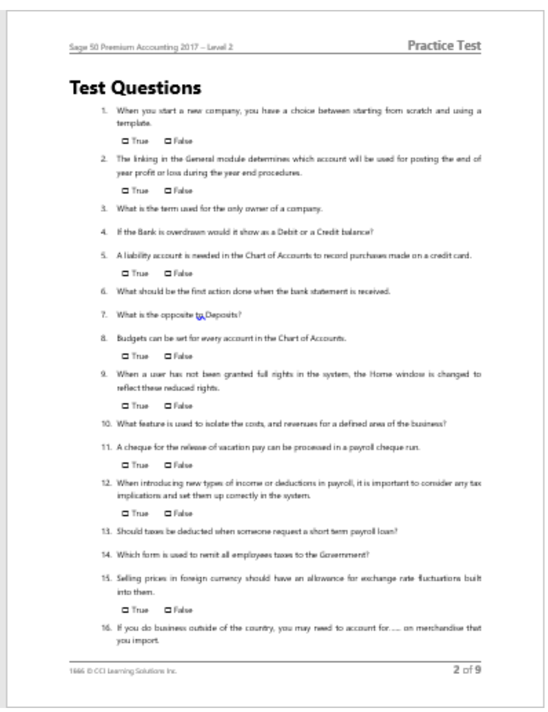

Sage 50 Premium Accounting 2017 – Level 2 Practice Test

Test Questions

1. When you start a new company, you have a choice between starting from scratch and using a template.
   - True - False
2. The linking in the General module determines which account will be used for posting the end of year profit or loss during the year end procedures.
   - True - False
3. What is the term used for the only owner of a company.
4. If the Bank is overdrawn would it show as a Debit or a Credit balance?
5. A liability account is needed in the Chart of Accounts to record purchases made on a credit card.
   - True - False
6. What should be the first action done when the bank statement is received.
7. What is the opposite to Deposits?
8. Budgets can be set for every account in the Chart of Accounts.
   - True - False
9. When a user has not been granted full rights in the system, the Home window is changed to reflect these reduced rights.
   - True - False
10. What feature is used to isolate the costs, and revenues for a defined area of the business?
11. A cheque for the release of vacation pay can be processed in a payroll cheque run.
    - True - False
12. When introducing new types of income or deductions in payroll, it is important to consider any tax implications and set them up correctly in the system.
    - True - False
13. Should taxes be deducted when someone request a short term payroll loan?
14. Which form is used to remit all employees taxes to the Government?
15. Selling prices in foreign currency should have an allowance for exchange rate fluctuations built into them.
    - True - False
16. If you do business outside of the country, you may need to account for ..... on merchandise that you import.

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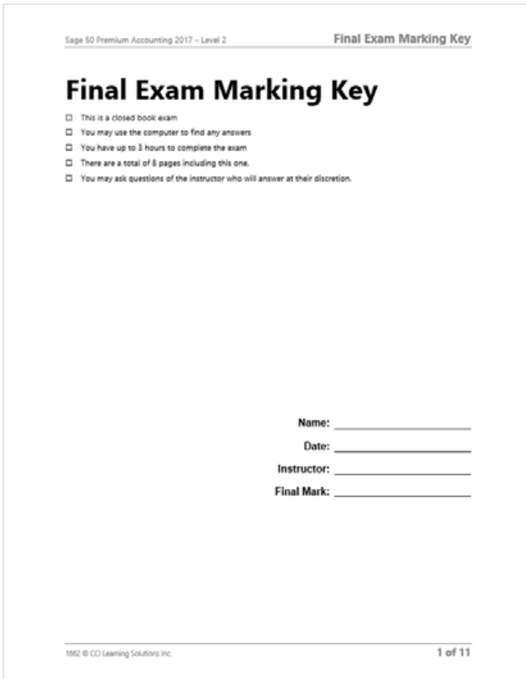
CCI has also developed a practical exam that can be used to assess a student's ability to take a direction from paper and complete the required entries or follow instructions without detailed direction. This "final exam" is intended to replicate an office situation where various bookkeeping and accounting items flow across the desk and must be entered into the company's Sage 50 Accounting data file.

The exam consists of a set of written instructions providing 50 items for the students to enter into the data file provided. Additionally, the Final Exam Marking Key assigns points for each question based on complexity.



Sage 50 Premium Accounting 2017 – Level 2 | Final Exam Marking Key

Final Exam Marking Key

- ☐ This is a closed book exam
- ☐ You may use the computer to find any answers
- ☐ You have up to 3 hours to complete the exam
- ☐ There are a total of 8 pages including this one.
- ☐ You may ask questions of the instructor who will answer at their discretion.

Name: ______________

Date: ______________

Instructor: ______________

Final Mark: ______________

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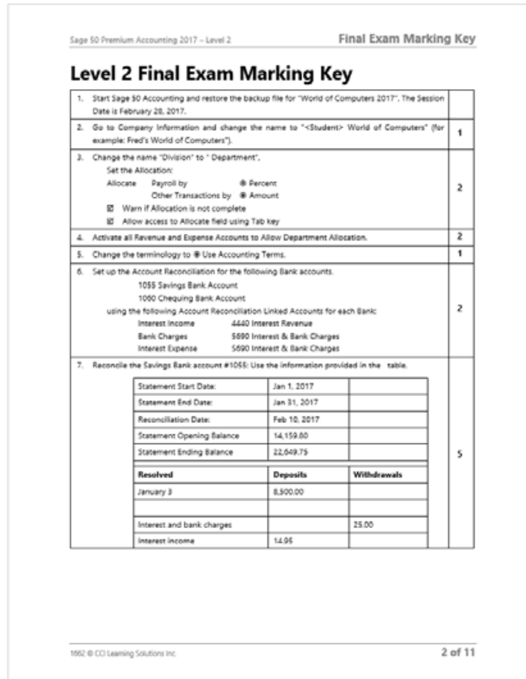

Sage 50 Premium Accounting 2017 – Level 2 | Final Exam Marking Key

Level 2 Final Exam Marking Key

1. Start Sage 50 Accounting and restore the backup file for "World of Computers 2017". The Session Date is February 28, 2017.	
2. Go to Company Information and change the name to "<Student> World of Computers" (for example: Fred's World of Computers").	1
3. Change the name "Division" to " Department". Set the Allocation: Allocate Payroll by ◉ Percent Other Transactions by ◉ Amount ☒ Warn if Allocation is not complete ☒ Allow access to Allocate field using Tab key	2
4. Activate all Revenue and Expense Accounts to Allow Department Allocation.	2
5. Change the terminology to ◉ Use Accounting Terms.	1
6. Set up the Account Reconciliation for the following Bank accounts. 1055 Savings Bank Account 1060 Chequing Bank Account using the following Account Reconciliation Linked Accounts for each Bank: Interest Income 4440 Interest Revenue Bank Charges 5690 Interest & Bank Charges Interest Expense 5690 Interest & Bank Charges	2
7. Reconcile the Savings Bank account #1055: Use the information provided in the table.	5

Statement Start Date:	Jan 1, 2017	
Statement End Date:	Jan 31, 2017	
Reconciliation Date:	Feb 10, 2017	
Statement Opening Balance	14,159.80	
Statement Ending Balance	22,649.75	
Resolved	**Deposits**	**Withdrawals**
January 3	8,500.00	
Interest and bank charges		25.00
Interest income	14.95	

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Supplying both types of tests gives you the choice of which best suits your purposes.

Lesson 1 Notes

The following notes to instructors are provided based on the personal experiences and background of the writer of these notes. Additional anecdotal items should be added by the instructor based on their own personal experiences as required and as deemed appropriate for the class being taught.

Page 1

Discuss the objectives for Lesson 1.

Explain that we will do it slow and easy, one step at a time, for the most part following the manual.

Let the students know that after having taken the Level 1 and Level 2 courses of Sage 50 Accounting, they are not necessarily qualified to open a bookkeeping office.

"We all know that a little knowledge is a dangerous thing. You will all have enough knowledge to be dangerous. Keep learning at every opportunity!"

Open Sage 50 Accounting

We will set up a new company from scratch – one that has been in operation using a different way of doing books, such as manual, paper-based bookkeeping, QuickBooks, MYOB, etc.

Explain what you must have in order to do so.

1. In the Opening window select ⦿ Create a new company, then click **OK**
2. In the Intro, click **Next**
3. Name & Address – refer to manual, type in the text, click **Next** and **wait**.
4. Dates: Explain what these dates mean. Tell them about the easy way of entering dates, either opening the calendar or using shortcuts. Demonstrate using January 1, 2017. Type in 1/1 and press TAB, observe the screen. As long as a date is entered into any field into the current year, the program automatically adds the year and reformats the date to the date format chosen in the Settings area.

   Start 1/1/17
   Earliest 3/1/17
   End 12/31/17 click **Next**
5. List of Accounts → three choices

   ⦿ Have Sage 50 Accounting…

   Explain the options: Not only will the Chart of Accounts be created, but the correct linking will be done, correct Tax codes for your province will be created.
6. Select Industry Type → Retail Company Type → Retail Company

7. File Name → What & Where is the Data file stored?

   Browse → store according to local network Click **Next**.

8. Finish → wait for the program to set up the data file. Depending on the speed of the computer, this may take a couple of minutes. Be patient.

   Read the message and click **Close**.

Step 2 Setting up the General Ledger

→ Note the History open symbol → Explain. Switch briefly to Classic View.

→ Open Accounts list – Note that Sage 50 Accounting always gives you more accounts than you need. We have our own list. Now we adapt.

1. Delete accounts we don't need → show how.
2. Create what we need; what the program did not give us. (as shown)
3. Modify the existing accounts to suit our own needs (as shown)

Explain that to delete some linked accounts, they first need to be unlinked (to be done under controlled conditions only.)

We can now remove the remaining accounts we do not need.

Review the Linking of all the various modules. Explain how all this was completed because we allowed Sage 50 Accounting to set up the company for us. If you had used the last option (Let me build the list of accounts…), you as user would have to do all the correct linking yourself. This is where errors can easily occur.

Explain that unlinking accounts should only be done in this environment as detailed in the book.

Once this has been completed it is always a good idea to **check the validity of accounts**. Even pros occasionally make mistakes in this area.

Review the Tax Codes Sage 50 Accounting set up for us. If we need any other special codes we can create them as needed such as HI for HST included or Tax Codes applying to other provinces.

Discuss entering Opening Balances – the importance of accuracy.

Starting with 1055 Savings account, enter the amount and **press TAB**. If you accidentally clicked on Save & Close, the program will force a balancing, usually using one of the Equity accounts.

Enter the amounts one at a time, using the drop-down list arrows to select your accounts and entering the balance for each.

If a typing error occurs Sage 50 Accounting will let you know at the end by again forcing a balancing. Then it will be necessary to review the balance of each account with your paper work and make the necessary correction.

Entering Suppliers, Supplier Balances, Customers and Customer Balances

If there is an amount in the Accounts Payable account, there will have to be a corresponding Supplier(s) with such an amount.

If there is an amount in the Accounts Receivable account, there will have to be a corresponding Customer(s) with such an amount.

For the sake of brevity only the names are entered here, rather than full contact information. (Saves typing).

The accuracy of typing any of the individual items (dates & amounts) is paramount. If a mistake happens it cannot be corrected but must be purged, which leaves an entry behind.

Entering Inventory & Services

Inventory

Explain what is required to use the inventory module. Not all businesses use Sage 50's Inventory module.

Each item requires a) a number; b) an individual name; c) selling price; d) linking of which accounts are accessed when an item is bought or sold.

The list is provided. The total of the balances of each item has to correspond to the amounts stored in the corresponding inventory account in your trial balance.

Services

Explain the difference between Inventory and Service. Service still requires some information but not as much.

Entering Employees and Payroll History

Open the Payroll Ledger and go through each tab, explaining the "must haves" and the items which are needed but not mandatory.

Enter the information for **MICHAELS, Jordan** as shown.

Always enter names as **Last, First**

Discuss the importance of the **Use** column for Income as well as Deduction items.

Don't forget the checkmark for "Calculate Tax" on the Taxes tab.

Closing History

Discuss what History means.

1. Bookkeeping entries can be completed while still sorting old data to be entered, provided History is still open.
2. History must be closed to complete a Year End.
3. History must be closed to issue T4 slips.

Closing History is Final, cannot be "Undone". Therefore it is mandatory to make a Backup prior to closing History. It is easier to restore a "History open" data file and go forward from there than to redo all the work done to this point.

Proceed with Closing History as described.

Customizing Sage 50 Accounting

Explain that these items do not affect how the program operates, but are there to "personalize" some of the settings.

→ Setup → User Preference

– Options ⦿ Use Accounting Terms

If some modules are not needed, delete them from View.

– View ☐ Project

☐ Time & Billing

DBM clear Checkboxes

Checklist clear Checkboxes

– Colour Scheme – Explain – don't change anything **OK**

Setting up certain company settings

↳ Setup ↳ Settings

→ Company System – make changes as shown.

→ Payroll Names – Income & Deductions

Income 3	to	Bonus
Deduction 1	to	Medical
Deduction 2	to	Life Insur.

Additional Payroll - note the number of fields available to customize the data file

Setting up Print Settings

Every item on individual reports can be customized, from Font to Font size to colours of the text being printed on reports.