

# QuickBooks Pro 2007 – Level 2

## Course Description

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This courseware 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.

## Who Should Attend

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Students with an accounting background and have taken QuickBooks Pro 2007 – Level 1 or have equivalent experience.

## Basic Skills Checklist

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Please review the following checklist and ensure that you are familiar with the skills summarized. If you are unfamiliar with many of the skills, we strongly recommend that you complete the Level 1 courseware before attempting to work through the Level 2 material.

- |   |  |
|---|--|
| <input type="checkbox"/> understand basic concepts of accounting            | <input type="checkbox"/> add, modify, and delete a general ledger account          |
| <input type="checkbox"/> add and modify a vendor record                     | <input type="checkbox"/> set up and modify employee payroll records                |
| <input type="checkbox"/> create and modify a vendor bill and purchase order | <input type="checkbox"/> issue paycheques  |
| <input type="checkbox"/> create and correct a payment to a vendor           | <input type="checkbox"/> check the integrity of company data                       |
| <input type="checkbox"/> add and modify a customer record                   | <input type="checkbox"/> back up and restore company data                          |
| <input type="checkbox"/> create and modify a sales invoice, and sales quote | <input type="checkbox"/> set up and use memorized transactions                     |
| <input type="checkbox"/> record and correct a customer payment              | <input type="checkbox"/> use and process transactions from the Reminders List      |
| <input type="checkbox"/> create financial statements                        | <input type="checkbox"/> perform a year end  |
| <input type="checkbox"/> add and modify an inventory and services record    | <input type="checkbox"/> print vendor, customer, inventory, and payroll reports    |
| <input type="checkbox"/> create and correct general journal transactions    | <input type="checkbox"/> prevent transactions from being posted to a previous year |

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

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|--|--|
| <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"/> process payroll transactions                              |
| <input type="checkbox"/> debits and credits              | <input type="checkbox"/> remittance process for GST and PST                        |
| <input type="checkbox"/> ledger accounts                 | <input type="checkbox"/> remittance process for payroll deductions & contributions |
| <input type="checkbox"/> entering journal transactions   |  |



# QuickBooks Pro 2007 – Level 2

## Courseware Outline

### About This Courseware

Courseware Description  
Course Objectives  
Course Design  
Conventions and Graphics

### Setting up Data Files and Customizing Settings

Objectives of Lesson 1  
Creating a New Company Data File

- Using the EasyStep Interview
- Company Info
- Preferences
- Start Date
- Income and Expenses
- Income Details
- Opening Balances

Adding Accounts to the General Ledger  
Entering G/L Account Opening Balances  
Entering Customer Opening Balances  
Entering Vendor Opening Balances  
Entering Inventory Opening Balances  
QuickBooks Preferences  
Summary of Lesson 1  
Review Questions

### Banking and Credit Cards

Objectives of Lesson 2  
Bank Account Reconciliation  
Downloading and Importing Online Statements  
Changing the Sales Tax  
Set up for Sales on Credit/Debit Card  
Entering Customer Sales on Credit Card  
Reconciling the Credit Card Account for Sales  
Creating and Setting up Credit Cards for Purchases  
Enter Vendor Purchases on Credit Card  
Reconciling the Credit Card Account for Purchases  
Summary of Lesson 2  
Review Questions

### Security, Budgets, Classes and Inventory

Objectives of Lesson 3  
Adding Passwords and Security  
Logging in as the System Administrator

- Adding a User
- Changing or Deleting a User's Password
- Deleting a User
- Removing Security Options from the Data File

Budgeting

- Creating a Budget
- Reporting Against the Budget
- Updating the Budget

Handling Accounting by Class

- Activating the Class Feature
- Creating Classes
- Allocating Expenses and Revenues
- Reporting on Performance by Class

Managing Inventory

- Generate Inventory Count Worksheet
- Writing off Inventory
- Creating an Item Assembly
- Building the Item

Summary of Lesson 3  
Review Questions

### Additional Payroll Features

Objectives of Lesson 4  
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  
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  
Summary of Lesson 4  
Review Questions

### Working with Foreign Currencies

Objectives of Lesson 5  
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

- Creating Accounts Payable Account in Foreign Currency
- 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

- Creating an Accounts Receivable Account in Foreign Currency
- Setting up Foreign Customers
- Making Sales Using a Foreign Currency
- Receiving Customer Payments in a Foreign Currency

Foreign Currency Reporting  
Summary of Lesson 5  
Review Questions

### Miscellaneous Items

Objectives of Lesson 6  
Preparing Customer Statements

- Printing or E-mailing 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

Courseware 1606

# QuickBooks Pro 2007 – Level 2

MasterTrak™ Accounting Series

*CCI Learning Solutions Inc.*

## Handling Sales Tax

- Handling GST and GST Remittances
- Handling and Remitting Provincial Sales Tax

## Handling WCB Premiums

- Accessing the QuickBooks Web site
- Customizing Your Reports

## Using Job Tracking

- Activating Jobs Features
  - Creating Jobs
  - Creating Estimates
  - Invoicing Against Estimates
  - Reporting on Jobs
- Summary of Lesson 6  
Review Questions

## Appendices

- Appendix A: Consolidation Exercise – Setting Up Data Files
- Appendix B: Glossary of Terms
- Appendix C: Answers to Review Questions
- Appendix D: Index

