

Simply Accounting by Sage Pro 2007 – Level 2

MasterTrak™ Accounting Series

Course Description

The main objective of this courseware is to introduce some of the more advanced functions and capabilities of Simply Accounting by Sage Pro 2007.

Who Should Attend

It is designed for computer users who are already familiar with accounting with work experience in the basic operations of Simply Accounting by Sage, and/or have completed Simply Accounting by Sage Pro 2007 Level 1.

Basic Skills Checklist

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"/> use and change the Session Date | <input type="checkbox"/> review the linked accounts |
| <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 purchase invoice, purchase order, and vendor quote | <input type="checkbox"/> issue, modify and void pay cheques |
| <input type="checkbox"/> create and correct a payment or prepayment to a vendor | <input type="checkbox"/> issue payroll advances |
| <input type="checkbox"/> add and modify a customer record | <input type="checkbox"/> check the integrity of company data |
| <input type="checkbox"/> create and modify a sales invoice, and sales quote | <input type="checkbox"/> back up and restore company data |
| <input type="checkbox"/> record and correct a customer payment or deposit | <input type="checkbox"/> set up and use recurring transactions |
| <input type="checkbox"/> create financial statements | <input type="checkbox"/> use and process transactions from the Daily Business Manager |
| <input type="checkbox"/> add and modify an inventory and services record | <input type="checkbox"/> print documents in batches |
| <input type="checkbox"/> create and correct general journal transactions | <input type="checkbox"/> perform month-end activities |
| <input type="checkbox"/> create and correct miscellaneous bill payments | <input type="checkbox"/> perform a year end |
| | <input type="checkbox"/> print vendor, customer, inventory, and payroll reports |
| | <input type="checkbox"/> prevent transactions from being posted to a previous year |

The following list summarizes basic accounting fundamentals that students should also be comfortable with before beginning this courseware. Please take a few minutes and review the following items to ensure you are familiar with them:

- | | |
|--|--|
| <input type="checkbox"/> assets, liabilities, and equity | <input type="checkbox"/> entering payables and receivables transactions |
| <input type="checkbox"/> balance sheet | <input type="checkbox"/> inventory tracking |
| <input type="checkbox"/> trial balance | <input type="checkbox"/> process payroll transactions |
| <input type="checkbox"/> income statement | <input type="checkbox"/> remittance process for GST and PST |
| <input type="checkbox"/> debits and credits | <input type="checkbox"/> remittance process for payroll deductions & contributions |
| <input type="checkbox"/> ledger accounts | |
| <input type="checkbox"/> entering journal transactions | |
| <input type="checkbox"/> posting transactions | |

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Courseware Outline

Setting Up Data Files and Customizing Settings

- Objectives of Lesson 1
- Creating a New Company
 - Using the Setup Wizard
 - Setting up the General Ledger
 - Entering Opening Balances
 - Setting up Linked Accounts
 - Entering Vendors and Purchases History
 - Entering Customers and Sales History
 - Entering Inventory and Services History
 - Entering Employees and Payroll History
 - Finish Entering Historical Data
- Customizing Simply Accounting
- Setting up Sales Taxes
- Summary of Lesson 1
- Review Questions

Banking and Credit Cards

- Objectives of Lesson 2
- 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
- Enter Vendor Purchases on Credit Card
- Reconciling the Credit Card Statement
- Summary of Lesson 2
- Review Questions

Security, Budgets, Projects and Inventory

- Objectives of Lesson 3
- 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
- Summary of Lesson 3
- Review Questions

Additional Payroll Features

- Objectives of Lesson 4
- Checking the Tax Tables
- Introducing Types of Income and Deductions
- Introducing Types of Deductions
- Setting Payroll Remittance
- 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
- Generating T4 Slips
 - Setting up Printer Options in Preparation for T4 Slips
 - Printing T4 slips
- Summary of Lesson 4
- Review Questions

Working with Foreign Currencies

- Objectives of Lesson 5
- Dealing with Foreign Currency
- Setting up Foreign Currency
- Setting up a Foreign Currency Bank Account
- Setting up a Vendor
- Setting up for Sales to Foreign Customers
 - Pricing Inventory and Services
 - Setting up Foreign Customers
- Tracking Import Duty Information

- Making Purchases
- Making Sales Using a Foreign Currency
- Tracking Currency Fluctuations
- Foreign Currency Reporting
- Summary of Lesson 5
- Review Questions

Miscellaneous Items

- Objectives of Lesson 6
- 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 Owning/Refundable
- Handling and Remitting Provincial Sales Tax
 - Remitting PST
- Handling and Remitting WCB Premiums
 - Remitting WCB Premiums
- 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
- Exporting Reports
- Using the New Business Guide
- Finding Important Code Numbers
- Using Simply Forms Designer
 - Deleting a Custom Report
- Time Slips
 - Creating Job Categories
 - Creating a Time Slip
 - Time and Billing Report
- Summary of Lesson 6
- Review Questions

Appendices

- Additional Exercises
- Consolidation Exercise – Setting Up Data Files
- Glossary of Terms
- Answers to Review Questions