

CONTINUING EDUCATION

COURSE OUTLINE – Sage 50 Accounting Level 2

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PREREQUISITE(S): Sage 50 Accounting Level 1, or an excellent working knowledge of all the topics covered in our Sage 50 Accounting Level 1 class.

REQUIRED TEXT/RESOURCE MATERIALS:

Purbhoo (2020). *Using Sage 50 Accounting 2019* (Canadian Edition). North York, ON: Pearson Canada Inc. Textbook is not included with course fees.

Sage 50 student version software and Data Files.

CALENDAR DESCRIPTION:

This course introduces some of the more advanced functions and capabilities of Sage 50 Accounting. In this course, you will learn to perform inventory, purchase order, and quote-related transactions. Sales and receipts for foreign customers and different currencies will be introduced, and you will create a copy of data for year-end adjustments. You will also learn about setting up direct and pre-authorized payments, the Sage 50 budgeting feature, and making payments toward credit card accounts.

CONTACT HOURS: 30 hours

DELIVERY MODE: Online self-paced

TRANSFERABILITY: N/A

EVALUATIONS:

Module Quizzes	12%
Module Assignments	56%
Final Exam	32%

GRADING CRITERIA:

You must obtain a final grade of at least 60% to successfully complete the course. Upon successful completion, you will receive a Certificate of Completion.

STUDENT RESPONSIBILITIES: Attendance and/or completion of any practice lessons, quizzes, and assignments.

COURSE SCHEDULE/TENTATIVE TIMELINE:

Dates vary (refer to website for current availability).

COURSE CONTENT

Chapter 10: Inventory

Objectives:

- Enter inventory-related purchase transactions
- Enter inventory-related sale transactions of goods and services
- Make inventory adjustments
- Assemble new inventory items from other inventory
- Enter returns on sales and purchases create credit notes
- Enter sales to preferred customers
- Enter freight on purchases
- Understand the integration of the Inventory Ledger with the Payables, Receivables and General ledgers
- Create new inventory items

Chapter 11: Orders, Quotes & Deposits

Objectives:

- Enter receipts and payments with discounts
- Track additional information for receipts, sales and purchases
- Understand linked accounts for discounts
- Place and fill purchase orders and quotes
- Enter and fill sales quotes and orders
- Convert sales and purchase quotes to orders
- Fill quotes partially to create orders
- Adjust orders and quotes
- Enter debit card sale transactions
- Make payments and deposits using multiple bank accounts and a line of credit

- Enter deposits from customers and prepayments to vendors
- Delete a stored transaction
- Remove quotes

Chapter 12: Currencies, Remittances, and Accountant's Copy

Objectives:

- Make payments toward credit card accounts
- Make GST, HST and PST remittances
- Apply sales taxes to interprovincial sales
- Enter sales and receipts for foreign customers
- Enter purchases and payments for foreign suppliers
- Access supplier or customer Web sites
- E-mail invoices to customers
- Look up invoices after posting them
- Track shipments to customers
- Transfer funds between different currency bank accounts
- Monitor business routines with checklists
- Create an Accountant's Copy of data for year-end adjustments
- Import Accountant's Copy journal entries

Chapter 13: Allocations & Electronic Payments

Objectives:

- Enter transactions in all journals
- Create new divisions
- Change the Division Ledger name

- Enter import duty on purchases from foreign suppliers
- Allocate revenues and expenses in the General, Sales, Purchases, Payroll and Inventory journals
- Make import duty remittances
- Enter purchases with cost variances
- Process credit card sales transactions
- Set up records for direct payments and pre-authorized debits
- Enter, upload and review pre-authorized debits and direct deposits and payments

Chapter 14: Budgeting

Objectives:

- Turn on the budgeting feature in Sage 50
- Determine and enter budgeting periods and amounts
- Allocate budget amounts to revenue and expense accounts
- Enter transactions involving Quebec Sales Tax
- Display and print income statements with budget comparisons
- Analyze budget reports
- Print invoices in batches

Chapter 16: Payroll & Inventory Setup

Objectives:

- Plan and design an accounting system for a small business
- Prepare procedures for converting from a manual system
- Understand the objectives of a computerized system
- Create company files
- Set up company accounts, ledgers and records
- Enter settings for foreign currency transactions
- Prepare files for foreign currency transactions and importing goods
- Identify preferred customers for reduced prices
- Enter preferred customer prices and import duty rates for inventory
- Enter Inventory Ledger settings and records

- Finish entering the accounting history for all modules
- Insert new accounts, suppliers, customers and employees as required
- Add users, create passwords and enter access rights
- Export reports
- Use spreadsheets for analyzing, planning and decision making
- Enter end-of-accounting-period adjustments
- Perform end-of-accounting-period closing routines
- Create, analyze and interpret comparative reports

Chapter 17: Comprehensive Practice

Objectives:

- Plan and design an accounting system for a small business
- Prepare a conversion procedure from manual records
- Understand the objectives of a computerized accounting system
- Create company files
- Set up company accounts
- Assign appropriate account numbers and account classes
- Choose and enter appropriate settings for all ledgers
- Create supplier, guest, employee and inventory records
- Enter historical data and account balances in all ledgers
- Finish entering historical data to prepare for journal entries
- Enter accounting transactions from realistic source documents