

Simply Accounting 2008 Level 2

Prerequisites

Experience with Microsoft Windows and Accounting Fundamentals, or have equivalent work experience. It is recommended that you complete the Level 1 courseware before attempting to work through the Level 2 material.

Description

This is an introduction to accomplishing basic accounting tasks using Simply Accounting 2008. 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.

Objectives

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

- ✓ Setting Up Data Files and Customizing Settings
- ✓ Banking and Credit Cards
- ✓ Security, Budgets, Projects and Inventory
- ✓ Additional Payroll Features
- ✓ Working with Foreign Currencies
- ✓ Reporting, Records and Importing Data

Detailed 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

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

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

Additional Payroll Features

Objectives of Lesson 4
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

Working with Foreign Currencies

Objectives of Lesson 5

Dealing with Foreign Currency

Setting up a 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

Reporting, Records and Importing Data

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 Owing/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