

SAGE 50 Course outline Level 1

Introduction to the Software

- How to navigate through Sage 50 modules, icon and menu bar
- Using the help feature in Sage 50, Support, Services and Learning Centre
- Real time versus batch, continuous update of source documents to journals to General ledger to accounting reports and financial statements, drill downs
- Defining preferences and settings for both user and company
- How the General Journal Entries work and affect Sage 50
- Looking at the search and edit functions for accounts, sub-ledgers, jobs, inventory and services and employees
- The daily business manager and checklists, business performance and financial ratios
- Understanding the session date
- Comparing the different versions of the software
- Importing and exporting records, transactions and on-line statements
- Electronic filing, uploading direct payments, synchronizing with the billing boss

Setting up a New Company

- Steps to take before starting a new company file
- Using the Setup Wizard, linked accounts, custom and default fields
- Entering in the company information
- Deciding what type of business you are
- Choosing how you are organized
- Choosing your start date for the file
- Entering in the Starting balances of your accounts
- Customizing the chart of accounts, tax mapping, tax return codes, reports and exporting to tax programs
- Customizing the look of the desktop to your business, industry terminology, data input and query screens
- Understanding and using the lists
- Saving Recurring Transactions

Accounts Receivable / Customer and Sales

- Overview of the Module
- Setting up and creating new customers and setting up point of sale (P.O.S.)
- Importing and exporting invoices and quotes and item numbering mapping

- Entering in opening balances for existing customers
- Creating Estimates / Sales orders / Invoices and the benefit and rationale of memorizing recurring entries
- Converting from an estimate to sales order / invoice
- Converting from a sales order to invoice
- Receiving payments from Customers
- Recording full payment of invoices
- Recording partial payments of invoice
- Recording overpayments by customers
- Issuing Credit Memos / Refunds

Accounts Payable / Vendors and Purchases

- Overview of the module
- Setting up and creating new vendors and how to merge vendors
- Entering in opening balances for existing vendors
- Entering in bills received from vendors, trade account vendors (suppliers)
- Entering in credit memos
- Writing cheques
- Creating and printing cheques from Simply Accounting
- Entering in handwritten cheques
- Making payments
- To vendors for outstanding bills
- Payments to credit cards
- Handling over payments to vendors

Banking

- Using the online banking center
- Transferring funds between accounts
- Recording bank deposits, and using the cash to be deposited account
- Bank accounts, class options and on-line banking login and petty cash
- Reconciling accounts and set up in the Reconciliation and Deposits tab
- Credit Card accounts
- Other accounts

Period End Maintenance

- Period end procedures, year end, closing accounts and accrual reversals
- Period end reports
- Data integrity and backing up your file