



STUDENT COMPANION & HELPFUL HINTS



2015

SAGE50 COMPLETE
ACCOUNTING PRACTICE SET

Electronics Specialist

US GAAP EDITION 3

STUDENTCOMPANION & HELPFULHINTS

**Electronics Specialist Accounting Practice Set
Using Sage 50 Complete Accounting 2015
VirtualTutor, US GAAP Edition 3**

This student companion to the VirtualTutor **Electronics Specialist** accounting practice set using Sage 50 Complete Accounting 2015 provides you with information about how the VirtualTutor practice set works and how to benefit from the Sage 50 Learning Center. It describes what you will experience when you complete your practice set and provides some helpful hints to get you through. This companion is based on the experiences of, and feedback from, the thousands of students who have completed our accounting practice sets before you.



Taking the time to read and understand the information provided here will enhance your overall experience and help you avoid the common mistakes that students make when completing the practice set.

This **STUDENTCOMPANION & HELPFULHINTS** contains the following sections:

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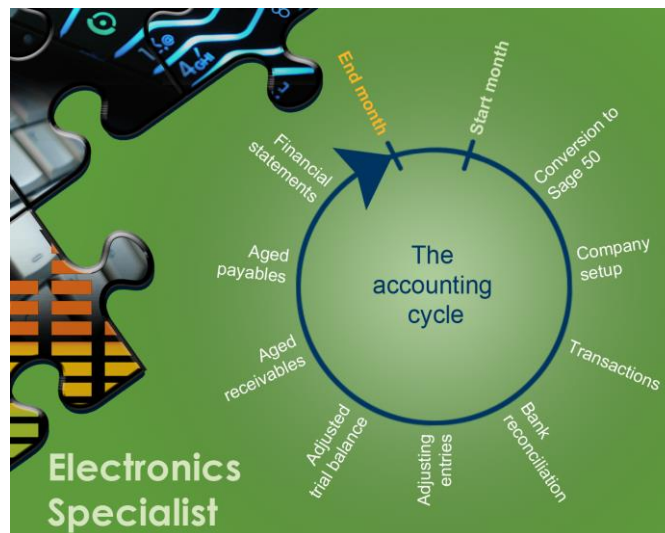
This student companion is not a detailed set of instructions for how to undertake the practice set. It is just a simple overview of what you will experience. The detailed instructions you need are provided online on every page of the practice set and you should read and follow those instructions carefully.

How the VirtualTutor practice set works

This is a computerized practice set

The VirtualTutor **Electronics Specialist** practice set requires you to use Sage 50 to complete a one month accounting cycle for one business from a range of fictional retail businesses that supply electronic goods. The practice set is designed to be a similar experience to completing paper-based practice set books except that this practice set and its associated learning resources are delivered online using a web browser (together with the Sage 50 software that you must install locally on your computer). In this context, the word "practice" does not mean "a casual attempt" but rather an opportunity for you to demonstrate your accounting skills in your own simulated "accounting practice".

The accounting cycle implemented in your practice set is shown below. This practice set adopts a **computerized** approach. This means it requires you to complete the accounting cycle of your allotted company using Sage 50. You can learn about the key software features used in this practice set by working through the Sage 50 Learning Center which is explained in the next section.



During the accounting cycle, you will either create and set up company records in Sage 50 or download a pre-filled file (depending on what your instructor wants you to do), record transactions and generate financial reports using Sage 50.

To allow your progress to be regularly monitored, you will be required to transcribe your results from Sage 50 to our practice set website and answer questions about Sage 50 on an ongoing basis. Our regular feedback will help you identify and fix your mistakes as early as possible to prevent those mistakes being carried forward throughout the rest of your practice set.

By the end of this practice set, you will have obtained real-world experience in using Sage 50 and should be able to perform many activities in this software that are commonly performed by professional accountants. You will understand the benefits of using a computerized accounting system which include automatic posting of transactions and built-in internal control measures that prevent records from being deliberately modified.

A note on the Sage 50 Software

Sage 50 is the new name for the Peachtree accounting software – it's the same software, just a new name. Sage 50 is a third-party software application written by Sage Software (a company not associated with Perdisco in any way). Perdisco is a publisher of textbooks and practice sets designed to help you learn the Sage 50 software and the computerized accounting cycle. Please be aware that while Perdisco's practice sets can be used on both Windows and Apple computer systems, the Sage software can only be used on Windows-based computers.

The practice set helps you using its VirtualTutor Technology



Why is the practice set online? Delivering this computerized practice set online allows:

- our **VirtualTutor** functionality to provide you with real-time feedback
- our **AutoGrade** functionality to score your attempts automatically
- our **Back-On-Track** functionality to prevent you from carrying forward mistakes, and
- our **AntiCheat** functionality to deliver a different version to every student in your course.


Your VirtualTutor **Electronics Specialist** practice set is divided into 14 sections that are submitted to our website as separate units of work. Each of the sections provides activities that you must perform in Sage 50 and contains reports and/or questions to verify that those activities have been performed correctly.

As you submit each section, Perdisco's AutoGrade functionality determines your score and our VirtualTutor technology provides feedback on your attempt to date. If errors are made, you will be prompted to correct those errors to ensure those mistakes are not carried throughout your entire practice set. Of course, our Back-on-Track functionality does not change the score you have achieved so far. But it does ensure that an early mistake is simply a learning experience that does not continue to unduly lower your overall score.

Have you made errors in your Sage 50 files?

You have **not** obtained the full points available on the previous page of your practice set. This suggests that you have made one or more mistakes when completing the tasks required.

If your mistakes are errors in your Sage 50 company data, then it is very important that you **now** use the correct solutions we have provided to you to bring your company data back-on-track. If you do not correct your errors, they will continue to impact future pages of your practice set resulting in you continuing to lose additional points.

 You may find it useful to review the Sage 50 Learning Center, in particular the [Troubleshooting techniques](#) section, to help you identify and correct those errors.

Once you have fixed your errors, you should print the appropriate reports in Sage 50 again and compare them to the model solutions below before continuing with the remaining activities.

Regular backups

At different points in time, you will be reminded to back up your company data files to prevent accidental loss of work. The Learning Center provides instructions on how to perform backups and retrieve information from backup files. We will ask you to indicate your agreement to perform regular backups (and you will be regularly prompted to fulfill this agreement throughout your practice set:

Specific agreement

I agree to back up my work regularly. I understand that if I do not create a back up file for my work and accidentally lose it, I will have to re-create those data files using the information provided on this page (and all subsequent pages) to be able to continue working on this practice set.

Rebuilding a lost Sage 50 company data file

But what happens if you irretrievably lose or corrupt your Sage 50 company data file?

Do not worry! Fortunately, all of our practice set pages are designed to ensure that you can recreate your data files again from the very beginning of your practice set should disaster strike and your backups not be available. Under such circumstances you can, and will be expected to, recover from your disaster using the existing information on your current practice set page. This approach ensures that your score to date remains intact and that you can rebuild your own file again. However, to save yourself time and effort should a disaster strike, we strongly recommend that you follow our advice and keep regular backups of your work.

Tracking progress

This practice set is a large activity that is expected to take between 12 to 15 study hours to complete over many days or weeks. Don't leave it to the last minute! Do not expect to complete the practice set the night before it is due – you will just not have enough time to finish it.

To help you understand where you are up to in the practice set, you are provided with a 'progress map'. The map, shown on the right at a very early stage of the practice set, is in the format of a puzzle that you complete piece by piece until you reach the end of your practice set.

This progress map provides a visual image showing you what you have done (the faded completed pieces), where you are right now (the highlighted active piece), and what still remains to be completed (the grey puzzle background with its directional arrow).

Below the progress map, you are shown the percentage of the practice set you have already completed (based on the estimated study hours for each section). You are also told how many study hours the current section might take, and how many study hours are likely to remain before the practice set is fully completed.

You also receive information on your progressive score so that you know the points available on each page of the practice set and so you are aware of how well you have performed and so you can realize the opportunity that remains to improve you final score.

Note that you can only move in a forward direction. Once a page is submitted, it is not possible to return to that page (or to change the answers submitted on that page). It is, however, possible to bookmark your current page (prior to submitting it) and to return to that page at a later date. This allows you to complete your practice set over multiple settings.

Information from previous pages

In addition to the progress map, every page of the practice set provides links to all of the information required to complete the current page as well as all of the information from all previous pages. This includes the background information on the company and its accounting policies, the transactions to be recorded, and so on.

While you cannot literally go backwards to previous pages, all of the information on those pages is always available.

Your progress

✓ **Completed:** 47% (approximately)
 📄 **This page will take:** up to 1.5 hours
 📄 **Remaining pages will take:** up to 8.5 hours

The time frames we provide are a guide only. It may take you more or less time to complete each page.

Your grading

Your grading outcome (still in progress)

	Awarded	Total
Points (prior to this page)	134	196
Points (on this page)	-	39
Points (after this page)	-	184
Total	134	419

Information from previous pages

- [General instructions](#)
- [Company info & accounting policies](#)
- [Info about the company data file](#)
- [Setup information](#)
- [The Write Checks window \(replica\)](#)
- [Transactions list](#)
- [Trial balance](#)
- [Aged receivables and payables](#)

The Sage 50 Learning Center

The Sage 50 Learning Center is specifically designed to help you learn how to use the Sage 50 Complete Accounting software. Since the Learning Center is available online, you can access our extensive learning resources at any time to learn the software at your own pace. Video tutorials, numerous screen illustrations and detailed step-by-step instructions explain key software features so that you do not feel intimidated or overwhelmed if you have never used an accounting software package before.

The Sage 50 Learning Center is at: www.perdisco.com/sage50Learning

Using the Find Transactions window

The Find Transactions window allows you to search for transactions in Sage 50. You can enter as many search criteria as you want, using the information you have on hand. Note that this window also allows you to drill down to view individual transactions in detail.

To open this window, go to the Edit menu and select Find Transactions. Alternatively, press <F3> or <CTRL> + <F> from your keyboard.

The following screenshot and reference table show step-by-step instructions on how to find a transaction using the Find Transactions window. Note that each step is assigned a reference number to help you identify the appropriate field or icon in the Find Transactions window.

The Find Transactions window with reference numbers

Field	Type	From	To
Transaction Type	Equal to	Ad	Ad
Reference Number	Ad		
Cost or Vend to Emp ID	Ad		
Job ID	Ad		
Item ID	Ad		
Transaction Account	Ad		
Account ID	Ad		

Perdisco’s authors and instructional team have specially designed the Sage 50 Learning Center as a fully integrated learning resource for your Sage 50 practice set. As well as being openly available outside your practice set, the Learning Center is built into the practice set itself. This means you will be able to access the Learning Center from within your practice set as and when you require the support that it affords.

Sage 50 Video Tutorials

This page provides access, on a single page, to all of the videos within the Sage 50 Learning Center. The Learning Center itself contains these same videos plus more detailed learning resources for each topic. At the top of each of the videos below is a link into the relevant section of the Learning Center.

Preinstallation instructions
This video from Sage University provides the information you need to know to prepare your computer so you are ready to install Sage 50 Complete Accounting 2013.

Installation instructions
This video from Sage University demonstrates how to install Sage 50 Complete Accounting 2013 on a standalone computer.

Getting started in Sage 50
This video from Sage University provides a general introduction to using Sage 50.

What you will experience

Introduction to the company and its accounting policies

You will commence your practice set with some initial exercises that are not scored but that introduce you to how the practice set works. The company that has been assigned to you is then introduced (the company in the following illustration is 'Hi-Fi Way'), along with its owner, its industry, and its accounting policies and procedures. Here is an example of the accounting policies and procedures that you are asked to read and implement during your recording of transactions:

The screenshot shows a web browser window titled "Overview - Windows Internet Explorer" with the address bar displaying "http://www.perdisco.com/elms/qsam/html/qsam.aspx". The page header includes a logo with the letter 'P', the year "2013", and the text "Sage 50 Complete Accounting 2013 Practice Set Electronics Specialist, US GAAP Edition 3". Below the header, there are navigation buttons for "Bookmark", "Previous pages", and "Being completed by: Author". The main content area is titled "Accounting policies and procedures for Hi-Fi Way" and contains three bullet points:

- a. **Business operations:** Hi-Fi Way Electronics was set up as a corporation based in Houston and derives its main source of revenue from retail sales of electronic goods. Rosaline Richardson (the sole stockholder) is heavily involved in the running of the business. She has also appointed a sales consultant (Peter Cohen) and an accountant (you) to work at the store on a full-time basis.
- b. **Fiscal year:** The business adopts a fiscal year that ends on December 31, so closing entries are recorded at the end of December.
- c. **Purchases:** Purchases are recorded when the business receives the goods from its suppliers. All items purchased are generally received on the same day as recorded in the transaction list except for purchase orders, which are delivered at a later date as agreed with the supplier. The suppliers to the business organize and guarantee the delivery of those goods and pay for the freight costs. The business used to receive purchase discounts from some suppliers but such discounts are no longer offered by their current suppliers.

Creating and setting up company records in Sage 50

Next, you will either create a company data file in Sage 50 and set up the company's chart of accounts, its vendors, customers, employees and inventory items ... or you will download a pre-filled company file. This choice will be made by your instructor depending on the tasks that they want you to complete in your practice set. To distinguish your company data file from others, you are required to put your own name or other unique identifier as specified in your practice set website.

The screenshot shows a dialog box titled "Create a New Company - Company Information" with a close button (X) in the top right corner. The main heading is "Enter your company information" with a red asterisk indicating required fields. The form contains the following fields:

- Company Name: Hi-Fi Way (Chris Smith)
- Business Type: Corporation (dropdown menu)
- Address Line 1: 607 O'Neill Boulevard
- Federal Employer ID: 72-5206028
- Address Line 2: (empty)
- State Employer ID: 81-7192695
- City, State, Zip: Chicago IL 10008
- St. Unemployment ID: 76904-39
- Country: USA
- Telephone: 1-800-932-9258
- Web Site: (empty)
- Fax: (empty)
- E-mail: (empty)

At the bottom, there is a note: "Note: You can edit this information after your company is created." Below the note are four buttons: "< Back", "Next >", "Cancel", and "Help".

Practice transaction

To ensure that you know how to record a basic transaction into Sage 50, you will be asked to illustrate how a simple cash transaction should be entered into a replica of the Write Checks window that is provided on your practice set website. After assessing your answers and demonstrating how to enter the transaction correctly, you will then be instructed to record that first transaction into Sage 50.

Write Checks

Electronic payment Hi-Fi Way Check number:

Vendor ID: Date:

Dollars \$

Pay to the order of:

Mail To
Name
Address Line 1
Address Line 2
City
Country

City: St: Zip:

Country:

Memo:

Cash account:

Cash account balance: Uncalculated

Expense account: Description: Job:

Recording transactions using Sage 50

You are provided with a transaction list, broken into periods (early month, mid month and late month), and asked to record those transactions into Sage 50. Here is a sample transaction list (your actual transactions, the items involved, the dates, suppliers, customers and amounts will all be different to the sample below):

Date	Transaction description
1	Obtained a loan of \$18,000 from Uncle Duncan (a family relative of Rosaline Rayleigh) at a simple interest rate of 6% per year, Check No. 177, Receipt No. 6213. The principal and interest on the loan are payable in six months time.
2	Received Check No. 220 from Pikea for the full amount outstanding on their account, Receipt No. 6214.
3	Issued Check No. 4019 for \$1,830 to Discount Office Supplies for the purchase of office supplies.
4	Issued Check No. 4020 for \$6,732 to Big Telco in payment of Invoice No. 865.
4	Purchased 7 units Mieca camera lenses from Pony at \$720 each, Invoice No. 279. Issued Check No. 4021 for \$2,308 to this supplier at the time of the purchase.
6	Sold the following items on credit to Hyperionics, Invoice No. 3423: <ul style="list-style-type: none"> ■ 4 units BG97 plasma televisions for \$2,300 each plus 5% sales tax ■ 4 units Swiss Phones for \$2,300 each plus 5% sales tax. \$7,800 was received immediately, Check No. 632, with the rest due to be received during the last week of the month.

At the end of each period, after recording the given transactions, you will be required to prepare a bank deposit ticket in Sage 50 for any check received during that period.

Finding and fixing transaction errors

As part of this practice set, you will be asked to find and modify a partly paid purchase transaction that was recorded earlier in Sage 50. This exercise is included to ensure that you know how to fix transaction errors in your own data files and it is also a useful skill to have in real work situations.

After the relevant changes are made in Sage 50, you will be asked to provide the balances of affected vendor accounts:

Vendor	Balance (\$)
Pony	<input type="text"/>
JCN Electrical	<input type="text"/>

Questions about Sage 50

You will answer a number of questions about Sage 50 to confirm that you have correctly used Sage 50 to perform the required tasks and record transactions:

Rosaline then asks you to open the Account Reconciliation window by following the steps below:

1. From the Navigation Bar, click Banking.
2. In the Banking Tasks section, click the Reconcile Accounts icon.

Select the correct statement about the Account Reconciliation window that appears after the above steps are performed:

When a deposit is marked as clear, the sum of deposits in transit decreases.

The amounts of all checks issued to suppliers are listed in the Check/Bank Credit column.

When a check is marked as clear, the sum of outstanding checks increases.

If a deposit is listed in both the bank statement and the Accounts Reconciliation window, a check mark must not be placed in the Status column for that deposit.

You will need to use your own data files to answer the given questions:

After you have finished creating the required deposit ticket in Sage 50, Rosaline asks you to perform the following steps to open the deposit ticket that you have previously created. Then in the table below, record the running totals that are shown at the bottom of the Select for Deposit window.

1. From the Navigation Bar, click the Banking button.
2. In the Banking Tasks section, click the Bank Deposits icon.
3. Select the View and Edit Bank Deposits option from the drop down list that appears next to the Bank Deposits icon.
4. In the Deposit List window, click the deposit ticket that you have previously entered into Sage 50.

Complete the equation below using the running totals that are presented in the Select for Deposit window that appears after the above steps are performed.

Total Cash	Total Checks	Total Other	Total Deposit			
<input type="text"/>	+	<input type="text"/>	+	<input type="text"/>	=	<input type="text"/>

Trial balance

You will generate a trial balance using Sage 50 after recording a group of transactions into your Sage 50 data files. You will then input your results into your practice set website for grading and feedback and to help keep your Sage 50 data files on track:

**Hi-Fi Way
General Ledger Trial Balance
As of May 6**

Account ID	Account Description	Debit Amt	Credit Amt
1020	Checking Account		
1100	Accounts Receivable		
1150	Allowance for Doubtful Account		616
1200	Inventory		
1500	Property and Equipment		

Bank reconciliation

At the end of the month, you will complete the bank reconciliation, print the account reconciliation report from Sage 50 and then complete the following bank reconciliation report on your practice set website:

**Hi-Fi Way
Account Reconciliation
As of May 31
1020 - Checking Account
Bank Statement Date: May 31**

	\$	\$
Beginning GL Balance		
Add: Cash Receipts		
Less: Cash Disbursements		
Add (Less) Other		
Ending GL Balance		
Ending Bank Balance		

Adjusting entries

You will then record the required adjusting entries in the general journal using Sage 50:

Types of adjustments required

After examining the May bank reconciliation statement, Rosaline asks you to record the end of May adjustments. The adjustments have been calculated using Hi-Fi Way's [accounting policies](#) as shown below:

- Depreciation on Property and Equipment for the month of May is \$375.
- Interest accrued for the month of May on the short-term loan from Uncle Duncan is \$90.
- Rent expired during the month of May is \$62.
- A stocktake of office supplies at the end of the month shows that the business has consumed \$732 worth of supplies during the month of May.
- \$1,357 of accounts receivable is expected to be uncollectible.

Inventory, receivables and payables information

After recording adjusting entries, you will then generate the inventory valuation report, the aged receivables report and the aged payables report in Sage 50. You will then transcribe your answers into your practice set website:

**Inventory Valuation Report
As of May 31**

Item	Item Value (\$)
Mieca camera lenses	<input type="text"/>
MX620 notebook computers	<input type="text"/>
BG90 plasma televisions	<input type="text"/>
Swish Phones	<input type="text"/>
Total	<input type="text"/>

Financial statements

Finally, you will use Sage 50 to generate your financial statements. The balance sheet is pictured with the chart of accounts shown as a pop-up over the top of the balance sheet. You will use your Sage 50 output to construct your financial statements on your practice set website by selecting the correct accounts from a full chart of accounts for your individual company:

Hi-Fi Way
Balance Sheet
May 31

ASSETS

Current Assets

(select) \$

(select)

Total Current Assets

Chart of accounts [X]

- X Clear account selection
- 1020 Checking Account Cash
- 1100 Accounts Receivable Accounts Receivable
- 1150 Allowance for Doubtful Account Accounts Receivable
- 1200 Inventory Inventory
- 1300 Office Supplies Other Current Assets
- 1400 Prepaid Rent Other Current Assets

Printing reports

In addition to completing the above activities on your practice set website, you will be asked to print a list of reports and keep a permanent copy of your work in Sage 50. Please refer to your course outline to find out whether you are required to perform other tasks at the end of your assignment.

The biggest hint to ensure your success

Your really only need one hint ...

Almost all concerns and misunderstandings would never arise if all students applied one piece of advice: **“Please read and follow all instructions provided!”** Almost without fail, every student query that reaches our support team is because that student has not read the instructions we provided to them.

The practice set has been carefully designed so that all the information you require is on the page that you need it. If you read and follow all of our instructions you will significantly increase your chance of performing well.

We have thousands of students across the US, Australia, New Zealand, and Asia regularly completing the various practice set titles in our catalog. Our design approach coupled with ongoing feedback from so many students, means we can assure you that all of the information and instructions that you need really do already exist. If you do not understand an instruction or if you find the information provided to be ambiguous, our experience shows us that it is likely your own academic preparation is incomplete and you should review the Sage 50 Learning Center, your course, your textbook and any other study materials before proceeding.

We try to help you to help yourself by asking you to read some simple instructions, all of which are designed to help you succeed – we even ask you to agree that you have read them:



General instructions

	<p>WAIT! Please read this:</p> <p>This practice set forms part of your course assessment. Any mistakes that you make may impact your grades.</p>
	<p>Please carefully read the instructions below to ensure you completely understand the practice set's functionality.</p>

Agreement

I have read and understood all of the instructions on this page. If I do not understand any of these instructions I should speak to my instructor or email support@perdisco.com.

I am also aware that every other web page of this practice set will also contain additional instructions and I understand it is essential that I read and follow those instructions carefully before I answer and submit each page.

I understand that my agreement to this question is being saved with the results of my practice set.

I understand and agree.

We recommend that you print a copy of this page for your future reference.

Despite this, many students choose not to read the instructions and then submit their agreement without truly spending the time necessary to help them maximize their chance of success. Please do not let this be you! As a result, **the biggest hint to ensure your success is:**



“Please take the time to read all of the instructions, seek to understand each one and then apply it when completing your practice set.”

Other helpful hints

Read and apply the exact policies and procedures provided

While some aspects of accounting are governed by principles and standards, there remain many different ways of undertaking the day-to-day accounting activities that comprise the accounting cycle. This includes different policies for recognizing revenue and expenses, recording transactions, creating deposit tickets, classifying accounts into reporting categories and so on.



In the practice set, you are the accountant for a specific company and **you are required to apply the policies and procedures that you have been given for that particular company**. It is likely you will refer to your textbook or to your prior experience to guide you as to how to enter information in the practice set. When you do this, note that the accounting policies and procedures for the company you are allocated are likely to differ from those in your textbook and from those of other companies you may have worked in. Be careful that any examples you review, or memories that you call on, are appropriate for the practice set.

If you apply an accounting policy that is different from the one you were instructed to use (even if your approach is reasonable or valid in some other context), you will be graded as incorrect.

Review accounting cycle and Sage 50 concepts

The **Electronics Specialist** practice set is designed for introductory and intermediate accounting courses and you are expected to have studied the accounting cycle and the concepts covered in the Sage 50 Learning Center. Before starting your **Electronics Specialist** practice set, it will help if you have reviewed your work on the accounting cycle and are familiar with the key software functionality covered in the Sage 50 Learning Center.

You can only move forward

You can only move in a forward direction through the practice set. Once a page is submitted, it is not possible to return to that page (or to change the answers submitted on that page). It is, however, possible to print a page, bookmark it, work on the printed information offline, and then return to the practice set website to submit your bookmarked page some days later.



Some students forget to print their feedback and others forget to print the introduction page showing the policies and procedures of the company and the transactions to record. If you also forget to print these items, there is no need to worry. While you cannot go backwards to see those pages again, all of the information you need to complete any future page of the practice set is provided on that future page – including the policies and procedures and your transaction list.

Being accurate will earn you points

Like any accounting activity, the practice set requires you to manipulate numbers with precision. Unfortunately, incorrect dates, transposition errors, transcription errors and calculation errors are common mistakes that students make in their practice set. These errors will be treated as incorrect and points will not be scored. This is reasonable for an activity (and a profession!) that demands accuracy.

To ensure you don't miss out on points, check and double check all of your work before you submit it.

Remember to identify missing line items

When the VirtualTutor provides you with feedback, you will see a green check mark if your recording is correct and a red cross if it is incorrect. If you forget to enter a line item altogether, there can be no such visual display. This is where the model solution is particularly useful!

The cross in the example on the right clearly shows that the Allowance for Doubtful Account line is incorrect (the wrong amount). The second error is that the Account Receivable line entry has been omitted but this is only obvious once the model solution is reviewed. To avoid making the same mistake twice, you should be on the lookout for such items when reviewing your feedback.

Hi-Fi Way
General Ledger Trial Balance
As of May 31

Account ID	Account Description	Debit Amt	Credit Amt
1020	Checking Account	89,146	
1150	Allowance for Doubtful Account	49,218	

Feedback

Hi-Fi Way
General Ledger Trial Balance
As of May 31

Account ID	Account Description	Debit Amt	Credit Amt
1020	Checking Account	89,146	
1100	Accounts Receivable	49,218	
1150	Allowance for Doubtful Account		1,453

Use a supported browser

The practice set may be completed on a Windows or Macintosh computer but you should only use one of the web browsers that the practice set supports (Internet Explorer 6+, Firefox 1+, Chrome 10+, Safari 3+ and Opera 11+). Your practice set has not been tested with other browsers or with versions of the above browsers earlier than those stated. Further, your practice set is designed only to be used on a full desktop or laptop computer and may not be compatible with browsers within most phones, tablets and other portable devices.



Please note that the Sage 50 software only runs on the Microsoft Windows® operating system.

The practice set can be accessed from any internet connected computer at any time of day and you do not need to be online for the entire duration of the practice set. You can print pages and work offline.

Here is some guidance on using your browser to submit the practice set:

- **Take care to press the submit button only when you are actually ready to submit your answers.** To prevent mistakes, you are asked to confirm your submission. Despite this, students commonly report they accidentally submitted a page. Please read all messages to ensure that this does not happen to you.
- **Do not use either your browser's stop or refresh buttons.** Pressing the 'stop' button of your browser will not stop the submission of a page but could result in you not receiving all of your feedback. A similar situation can happen if you press the 'refresh' button of your browser.

Ensure you allow yourself enough time



Last but not least is one of the most common hints for any and all of your study activities at university, college and school. Don't leave it to the last minute!

The practice set is a large activity that is expected to take between 12 to 15 study hours to complete over multiple days or weeks. Pace yourself. Do not expect to complete the practice set the night before it is due – you will just not have enough time to finish it. Note that the early pages require you to enter many transactions so you should allocate enough time to complete them accurately. Each section of the practice set suggests how many study hours may be needed to complete that section but, subject to any due date set by your instructor, you should proceed through the practice set at your own pace.

How the VirtualTutor practice set is graded

You will be graded out of more than four hundred points!

The break down of points assigned is shown in the table on the next page.

The practice set **assigns more than four hundred (400+) points in its grading scheme** and achieves very fine grained control over grading outcomes. As a result, there is no need to become concerned about a minor mistake you may make such as a wrong total because the depth of our AutoGrade algorithms ensure that your final grade will be a genuine indication of the **overall trend** of your performance in the practice set as a whole. It is unlikely that your score will be materially impacted by just a single mistake.

The study times shown in the points table are estimates of the maximum time likely to be required. They not time limits and stronger students will complete the practice set in less time. The times are provided to help you manage your study by indicating the relative size (in terms of study hours) of each section. The only time limit is the submission deadline set by your instructor and displayed on your home page. Subject to the deadline set by your instructor, please take as much or as little time as you need.

Not every check mark or cross is equal

Not every check mark or cross is of an equal value. Instead, points are weighted to reflect:

- the academic difficulty of the concept (or transaction) being tested
- the relative difficulty (or importance) of the concept compared to other concepts and transactions
- the extent to which we have provided guidance on the concept in the Sage 50 Learning Center
- whether this is the first or a subsequent instance of this particular concept or transaction
- the amount of study time and effort required to perform any calculations or consequential totals, and
- the dependence of that response on any prior responses (to reduce the impact of follow-on errors).

The point penalty associated with follow on errors is minimized. For the most part, our VirtualTutor functionality provides feedback on the outcomes that you should get if the given tasks are performed correctly. If you make mistakes, our back-on-track functionality will prompt you to fix those errors as soon as possible to avoid those mistakes being carried throughout the rest of the practice set.

Points are not deducted for incorrect answers

If your response is incorrect, our AutoGrade algorithms will award no points for such a response. Incorrect answers never result in points being deducted from your aggregate score.

Implication: A red cross shown against a response (such as that in the trial balance on right) indicates that the response is not correct and that no points have been awarded for that response. However, such a red cross **never** means that points have been deducted from your score.

**Hi-Fi Way
General Ledger Trial Balance
As of May 31**

Account ID	Account Description	Debit Amt	Credit Amt
1500	Property and Equipment [select]	46805	
1900	Accum. Depreciation - Prop [select]		11558
7050	Depreciation Expense [select]	11253	

Being accurate will earn you points

Like any accounting activity, the practice set requires you to manipulate numbers with precision. Unfortunately, incorrect dates, transposition errors, transcription errors and calculation errors are common mistakes that students make in their practice set. These errors will be treated as incorrect and points will not be scored. This is reasonable for an activity (and a profession!) that demands accuracy.

To ensure you don't miss out on points, check and double check all of your work before you submit it.

Points table

Section and page names		Approximate study time		Maximum points	
		Create file	Download file	Create file	Download file
1	Conversion to Sage 50 Welcome to your accounting practice set Statement of Academic Honesty General instructions Sample exercise (1 of 2) Sample exercise (2 of 2) Navigating your accounting practice set Company information Your first day at work Conversion to Sage 50	Up to 1.00 hrs	Up to 0.25 hrs	24	0
2	Company setup Setting up company records	Up to 2.50 hrs	Up to 0.25 hrs	64	0
3	Practice transaction How to record a transaction in Sage 50	Up to 0.50 hrs	Up to 0.50 hrs	9	9
4	First transaction Record the first transaction into Sage 50	Up to 0.25 hrs	Up to 0.25 hrs	8	8
5	Transactions Early May Transactions: Early May Accountants are expected to be meticulous	Up to 1.75 hrs	Up to 1.75 hrs	12	12
6	First trial balance First trial balance Get back-on-track in Sage 50 (After Early May)	Up to 0.50 hrs	Up to 0.50 hrs	59	59
7	Finding and fixing errors Oops, the owner has given you wrong information Get back-on-track in Sage 50 (After Correction)	Up to 1.00 hrs	Up to 1.00 hrs	20	20
8	Transactions Mid May Transactions: Mid May Get back-on-track in Sage 50 (After Mid May)	Up to 1.50 hrs	Up to 1.50 hrs	39	39
9	Transactions: Late May Transactions: Late May Get back-on-track in Sage 50 (After Late May)	Up to 1.50 hrs	Up to 1.50 hrs	35	35
10	Bank reconciliation Bank reconciliation Get back-on-track in Sage 50 (After Bank Rec)	Up to 2.00 hrs	Up to 2.00 hrs	42	42
11	Adjusting entries Adjusting entries Get back-on-track in Sage 50 (After Adjustments)	Up to 1.50 hrs	Up to 1.50 hrs	43	43
12	Inventory, receivables, payables Inventory, receivables and payables information Get back-on-track in Sage 50 (After Inventory)	Up to 0.25 hrs	Up to 0.25 hrs	23	23
13	Financial statements Financial statements Get back-on-track in Sage 50 (After Statements)	Up to 0.50 hrs	Up to 0.50 hrs	41	41
14	Printouts Printouts and back up your work	Up to 0.25 hrs	Up to 0.25 hrs	*	*
TOTAL		Up to 15.0 hrs	Up to 12.0 hrs	419*	331*

* At the end of your assignment, you will be asked to print a list of reports and keep a permanent record of your reports. Your instructor may, or may not, request you to submit some of this material at the end of your assignment. Please refer to your own course outline for guidance.

Conclusion and how to get technical help

Good luck with the completion of your VirtualTutor practice set.

If you encounter technical difficulties with the practice set, our customer support team is available to help you with computer related issues. We respond to all emails within one business day and often much sooner.

Email us at support@perdisco.com

Please understand that our customer support team members are not accounting instructors and cannot help you with academic queries. If you have any questions that are of an academic nature, you will need to see your instructor. Our customer support team is also unable to provide time extensions or additional attempts at the practice set – such special considerations can only be granted by your instructor.

Remember, your best source of academic help is usually the Sage 50 Learning Center at: www.perdisco.com/sage50Learning

Of course, please be aware that Sage 50 is a third-party software application written by Sage Software (a company not associated with Perdisco in any way). Other than the free tutorials and instructional videos in the Sage 50 Learning Center, Perdisco cannot provide installation or technical support for Sage 50. Should you need customer support or technical assistance that goes beyond the free help in the Sage 50 Learning Center, then that support may be able to be obtained from the Sage Software website. Please note that Sage does not provide support for the Student version of their software and that some of the support services provided by Sage may incur additional fees. More information is available from Sage Software at: <http://na.sage.com/sage-50-accounting-us/>

Best wishes for all of your studies this semester from the team at Perdisco.