

Completing your company setup



We know you're excited to start using Reckon Accounts, but we recommend that you first review this checklist to make sure your company file is properly set up and that your data is complete.

Note: Different versions of Reckon Accounts offer different ways to set up your company file. Depending on the method you used, you might have completed some of the tasks listed below.

To complete your company setup, perform these tasks, as necessary:

- [Review and modify your Reckon Accounts preferences](#)

Through preferences, you can customise Reckon Accounts to suit the needs of your business and your personal st

1. Go to the **Edit** menu and click **Preferences**.

2. Click a preference category in the list on the left.

For example, to set preferences for jobs and estimates, click **Jobs and Estimates**.

3. On the **My Preferences** tab for the area you select, enter the changes and settings you want.

Note: The settings you enter on this tab only affect your Reckon Accounts sessions, not those of other users

4. If you are the [Reckon Accounts Administrator](#), click the **Company Preferences** tab to enter changes that af

Only the Reckon Accounts Administrator can enter changes on the **Company Preferences** tab.

5. Do one of the following:

- Click **OK** to save your changes and close the **Preferences** window.

- Click another preference category in the list on the left to enter preferences for a different area of Reckon

- [Review \(or change\) your general company information](#)

Only the Reckon Accounts Administrator can do this.

[About setting up your company](#)

When you set up your Reckon Accounts company, you enter information about it in the Setup Interview or in the information you entered. For example, you may need to change your company address because your compar

Important: One entry that you can't change later is the business type. When choosing from the Industry list, be company. You can change the set of accounts for your selection.

1. Go to the **Company** menu and click **Company Information**.
2. If needed, change your company's Contact Information.
Enter your new company name and address as you would like them to appear on printed invoices, cheques, .
[How Reckon Accounts uses the number and address information](#)
3. If needed, change your company's Legal Information.
If your company's legal name and address is different from the name and address you use on printed forms,
Be sure that [you enter valid characters](#) for your company's legal name and address.
4. If your shipping address is different from the address already shown in this window, click the **Ship To Address** if you have Inventory and Purchase Order preferences turned on.
5. In the Report Information section, you can change the dates.
 - If the starting month for your financial year has changed, click the new month from the drop-down list.

[How Reckon Accounts uses your financial year](#)

Reckon Accounts uses your financial year to set the date range for certain reports and graphs. For example, if your financial year is July 1. You can change the date range for any individual report.

- If the starting month for your tax year has changed, click the new month from the drop-down list.

[How Reckon Accounts uses your tax year](#)

Reckon Accounts uses your tax year to create income tax summary and detail reports. For example, if you have tax-related transactions from July 1 through June 30 of the current tax year. You can change the date range when you create the report.

6. If you did not select an income tax form when you created your company file, (for example, if you used the old tax form from the drop-down list in the Report Information section.
Important: If you change the tax form, Reckon Accounts resets all of the associations between accounts and tax lines for the new tax form you've chosen.
7. In the Company Identification section, you can change your .
8. If needed, update the name and contact information of the person who is responsible for filling out your payroll.

■ [Create and edit your accounts](#)

When you created your company file, Reckon Accounts may have created a chart of accounts for your company. Reckon Accounts provides the accounts you need to run your business. You can change account names, and edit, delete, or add accounts as needed.

For income and expense accounts, you should also [assign them to the income tax line](#) that they correspond to. The tax lines are listed in the Report Information section.

Adding numbers can help you identify the type of accounts, thereby speeding up your account selection on various reports. Use the following account naming and numbering convention. For example:

10000 - 19999 - Assets
20000 - 29999 - Liabilities
30000 - 39999 - Equity
40000 - 49999 - Income or Revenue
50000 - 59999 - Job Costs/Cost of Goods Sold
60000 - 69999 - Overhead Costs or Expenses
70000 - 79999 - Other Income
80000 - 89999 - Other Expenses

■ [Enter historical transactions](#)

[Why should I enter historical transactions?](#)

If the start date you entered for your company is before today's date, you'll need to enter your past (historical) transactions. Reckon Accounts records will be completely up-to-date, going forward from your start date.

If you are using an earlier start date, and you don't enter your historical transactions, your account balances and

[Follow these guidelines when entering historical transactions](#)

Enter historical transactions in sequential order. For example, Reckon Accounts won't know how to credit a customer's bank account transactions last, because your accounts payable and accounts receivable affect your bank account transactions, your cheque register should be nearly up to date.

If you don't have time to enter all your historical transactions right away, don't worry. You don't have to enter all your current transactions. Start entering current transactions as they occur, so you don't get behind. Then catch up on historical transactions as they are related, enter the earlier one first. For example, if you receive a payment today for an invoice you use Reckon Accounts to record the payment. That way, Reckon Accounts correctly links your transactions to each other.

Remember, though, that your account balances will be incorrect (and your reports may be wrong) until you've entered all your historical transactions.

Enter historical transactions in chronological order. For example, Reckon Accounts won't know how to credit a customer's bank account transactions last, because your accounts payable and accounts receivable affect your bank account transactions, your cheque register should be nearly up to date.

Enter your transactions in the following order:

1. [Sales and accounts receivable transactions](#). (invoices, statement charges, sales receipts, returns, payments,
2. [Supplier and accounts payable transactions](#). (bills, credits from suppliers, payments)
3. [Summarise payroll amounts for this year to date](#).
4. [Enter historical bank and credit card transactions](#). (cheques, deposits, fees, transfers)
5. [Deposits from bank account](#). (after entering historical transactions)

■ [Complete your bank account information](#)

Once you've entered your historical transactions, your account registers will contain entries reflecting bills you've entered. Once your account registers are complete, you must also enter these transactions:

- Cheques or other charges that happened before your start date but didn't appear on statements before your start date
- Other cheques you wrote after your start date that were not for bills or accounts payable (for example, credit card payments)
- Deposits you made after your start date that were not customer deposits
- Deposits you made before your start date, but which didn't appear on statements before your start date
- Bank charges and fees
- Interest paid on your account

■ [Complete your customer, supplier, and items lists](#)

Items are goods, services, or other things that you buy or sell. You need to add your items to this list so that it can track them.

First, enter the balances for your customers and suppliers.

Next, enter additional information that is necessary or useful for your type of business, like addresses, phone numbers, and e-mail addresses. You can add this information gradually, over time; you don't need to add it all at once.

Do you use Microsoft Outlook 2000, 2002, or 2003? If you do, you can synchronise your contact manager with Reckon Accounts information, including addresses and phone numbers.

■ [Enter any optional adjustments](#)

After you've created your company file, you might need to make a few adjustments as of your start date.

Depending on your company, you might need to:

- **Enter any tax liability:**

If you collect tax, record the tax owed as of your start date in the Tax Payable account register. Make sure th

Do not enter the amounts in the register if you have entered historical invoices. Your tax will already be incl more tax than is represented on the invoices. In that case you will need to enter an adjustment in the Tax Pa

- **Adjust the Uncategorized Income and Uncategorized Expense accounts (for accrual basis only):**

When you enter unpaid balances for customers, Reckon Accounts assigns the income to an account called Un suppliers, Reckon Accounts assigns the expenses to the Uncategorized Expenses account based on how you k

For cash basis (you recognise income when you receive payment), Reckon Accounts does not show these two which is the expected behavior. You do not need to make any adjustments.

For accrual basis (you recognise income when you make the sale or incur an expense), Reckon Accounts show start date. You may want to make an adjustment so that the income from all invoices and the expenses from regardless of whether payment has occurred.

- **Adjust for current income and expenses if your start date is not at the beginning of the financial y**

If you are setting up with a midyear start date and you know what your income and expenses are for the peri you can enter an adjustment for them. Then, your Reckon Accounts profit and loss statement will be accurate ending on any date after your start date. To get this information, have your accountant create a year-to-date your start date.

- **Distribute earnings and equity before your start date:**

After you have entered all opening balances and made other adjustments, you may want to move the amount if you want to identify retained earnings or the equity of several owners.

- [Select templates to use for your business forms, and customise them as necessary.](#) 

Reckon Accounts comes with a variety of templates for you to use for your invoices, estimates, adjustment notes, slips, and pick lists. A template determines the appearance of your forms such as which information is included, w elements are placed.

You can customise the templates that come with Reckon Accounts to control how they look and what information i form onscreen, and what shows on the form when you print it.

To decide which format is right for your company, consider the amount of detail you want your customers to see a choose doesn't affect the information you see in reports.

Reckon Accounts comes with **standard templates**, which are a template list prefilled with standard templates rea

See also

- [Add an account to my Chart of Accounts](#)
- [Learn why items are important](#)