

WISCO Accounts

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1 Introduction

1.1 Welcome

Most small business owners can not afford to hire a professional accountant or bookkeeper. This is especially true of home-based, smaller, and start-up businesses with tight budgets. WISCO Accounts was designed to make it easy to keep full, accurate, up-to-date business records. WISCO Accounts simple user interface reduces input time and errors. WISCO Accounts performs all the calculations for the user, removing the worry of keeping accurate figures.

WISCO Accounts uses the single-entry system of recording expenses and income, very similar to a typical checkbook register. Every transaction is recorded only once, either as an income or an expense. The single entry method is simple, easily understood, and requires little training.

WISCO Accounts is designed to handle financial transactions and record keeping for small businesses. WISCO Accounts keeps track of your income and expenses, and creates financial statements, reports, and summaries from the financial information you enter. In simple language, WISCO Accounts allows you to record and summarize financial transactions to provide accurate and reliable financial information about a business. The reports give you the information you need to make good business decisions, and provide information for income tax preparation.

Before you buy any software program, make sure you know why you are purchasing it. It doesn't make sense to always use a high-priced software program. Accounting packages like Quickbooks, Peachtree, and Microsoft Money can be overkill, overcomplicated, bloated, and awkward to learn. Those three packages also require an Internet connection, and require annual software upgrades. If the accounting software ends up being too complicated to use, the software purchase is a waste of your money.

Know your requirements, and any special features you need. Basic bookkeeping software from someone besides the big three, may be much more effective for your particular business. Your bookkeeping system should be simple to use, easy to understand, accurate, reliable, and meets the needs of your business.

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1.2 Installation

WISCO Accounts can use Windows 98®, Windows 2000®, Windows XP®, and Windows Vista. About 3MB of hard drive space is needed for the basic program and help files. WISCO Accounts

does not require an Internet connection.

Installation on a Stand-Alone computer

By accepting the default suggestions, WISCO Accounts will be installed in the C:\Program Files\WISCO Computing\WISCO Accounts folder. WISCO Accounts will be added as a shortcut to the Programs Menu. The install program also gives you the option to create a shortcut icon on your desktop.

1.3 Getting Started

Start WISCO Accounts by selecting WISCO Accounts from the Program Menu, or from an icon the install program created on your desktop. Menu selections are explained in later parts of this manual.

The easiest way to get started is to enter the information on the three tabs of the Settings Menu. This information is used by the other parts of the software.

1.4 Bookkeeping Tips

To make bookkeeping easier, use a separate checking account and credit card for your business.

Bank statements should use an end-of-month cutoff. This makes it easier to synchronize your monthly records of income and expenses with your bank statements.

Leave a proper audit trail. You should be able to go back at least one year, and be able to reconstruct your business income and expenses. This means keeping your canceled checks and invoices in numerical order, and keeping copies of your bank statements. Most of the time, federal law requires you to keep these supporting documents for the previous 7 tax years.

Generally, it is best to record transactions on a daily basis. Generally speaking, the more transactions you have, the more often you should record your income and expenses.

1.5 Chart of Accounts

The Chart of Accounts is a listing of all accounts recording business transactions and accounting entries. Each account is assigned a reference number. All accounts are assigned to one of 5 broad categories (Assets, Liabilities, Equity, Revenue, and Expenses).

Account Numbering

Most accounting systems assign a block of numbers to each of the 5 broad categories. Each account in each of the broad categories are assigned a number from their respective block of numbers. Most small businesses use 4 digit reference numbers. When the Chart of Accounts is initially created, gaps are left in the numbering sequence to allow more accounts to be inserted as your business changes while maintaining the logical order.

Government, universities, and large complex businesses may have thousands of accounts and require longer account reference numbers. Some industries, like restaurants, motel chains, and home builders, have developed a set of predefined accounts and reference numbers. If you want to be able to compare your business to the rest of your industry, you should use either the industry predefined chart of accounts, or one that closely resembles what is used by your industry.

- 1000 - 1999 Asset accounts
- 2000 - 2999 Liability accounts
- 3000 - 3999 Equity accounts
- 4000 - 4999 Revenue (income) accounts
- 5000 - 5999 Cost of Goods sold (job costs)
- 6000 - 6999 Expense (overhead costs) accounts

- 7000 - 7999 Other revenue (income not related to creating products)
- 8000 - 8999 Other expenses (expenses not related to creating products)

Level of Detail

The amount of detail in your Chart of Accounts should be determined by a number of factors. The minimum amount of detail should allow you to meet the necessary government and financial reporting requirements. For example, in the U.S., businesses are required to report several expenses (advertising, travel, entertainment, etc.) as separate expenses. It makes sense to have separate accounts for each of these expenses. An advantage of having an initial level of more detailed accounts is that future comparisons are easier to perform, and provide more meaningful results.

For example, lets assume you sell five different software products and different licenses and prices, and you have just one account for total sales. Over the course of a couple of years, you've changed some of your product prices, you've changed your advertising methods, and you've also noticed a downward trend in total sales. If you had only one account, 'total sales', you would not be able to determine from the total sales numbers which products are the leading cause of the decline. If you grouped advertising for all products in one account, you would not be able to determine if advertising for different products is cost effective. Your advertising program may be cost-effective for two of the products, and a total waste of money for the other three.

If you have too many accounts, it can make your bookkeeping more difficult and time consuming than it needs to be. Your business could have one account for 'Postage Stamps on Hand', or separate accounts for each stamp denomination. In the end, you have to decide the level of detail you want and need to make effective business decisions without wasting your time.

Defining Accounts

Different types of businesses will need different accounts within the main account groups. A retail store would have accounts for different types of merchandise. A manufacturer would have different accounts for the materials needed to create their products. A retail store would include an account for cash in the registers, and multiple vendors. The legal structure of the business (sole proprietorship, partnership, or corporation) require different accounts. For example, a corporation would have accounts for retained earnings and dispersed dividends. Your business may have multiple bank accounts because you decided to switch to a new bank. A generic Chart of Accounts will always need to be customized for your business. Over time, it will also need to be revised as business relationships change.

The following list can be used to develop your Chart of Accounts for your business. Some of the accounts will not be useful to you. Some of the accounts will need to be expanded for your specific needs.

Assets

Cash on Hand

1000 Petty Cash
1010 Cash in Registers
1020 General Checking Account
1030 Payroll Checking Account
1040 Savings Account
1050 Money Market Account
1060 Certificates of Deposit
1070 Accounts Receivable

Inventories

1210 Product #1
1220 Product #2
1230 Product #3

Prepaid Expenses

1510 Insurance
1520 Rent
1530 Freight (UPS, USPS)

Cost of Goods Sold

5010 Material
5020 Freight & Transportation
5030 Labor Costs
5040 Purchase Returns
5050 Outside Services
5060 Rental Expenses
5070 Repairs & Maintenance
5080 Research & Development
5090 Small Tools

Expenses for Business Operations

Payroll Expense

6000 Wages & Salaries
6010 Commissions
6020 Consulting Fees
6030 Federal Income Tax
6040 Social Security

1540 Postage on Hand
 1550 Estimated Federal Income Taxes
 1560 Estimated State Income Taxes
 1570 Estimated Local Income Taxes

Fixed Assets

1810 Land
 1820 Building
 1830 Equipment (Computers, Printers)
 1840 Furniture & Fixtures
 1850 Vehicles
 1860 Building Depreciation
 1870 Equipment Depreciation
 1880 Furniture & Fixture Depreciation
 1890 Vehicle Depreciation

Other Assets

1900 Employee Advances
 1910 Security Deposits

Liabilities**Current Liabilities**

2000 Credit Card - MasterCard
 2010 Credit Card - Visa
 2020 Customer Credits(Unredeemed Gift Certificates)
 2030 Commissions Payable
 2040 State Sales/Use Tax Payable
 2050 Value Added Tax Payable

Wages and Salaries

2200 Accrued Wages
 2210 Commissions
 2220 Consulting
 2230 Federal Income Tax
 2240 Social Security
 2250 Medicare
 2260 State Income Tax
 2270 Local Payroll Taxes
 2280 FICA - Employer's Share
 2290 Medicare - Employer's Share
 2300 Federal Unemployment Tax
 2310 State Unemployment Tax
 2320 Health Insurance Payable
 2330 401-K Deductions Payable
 2340 Employee Benefits Payable

Long Term Liabilities

2900 Property Mortgage
 2910 Business Loans
 2920 Vehicle Loans

Equity - Sole Proprietor

3000 Capital
 3100 Drawing

Equity - Partnership

3000 Capital - Partner 1
 3010 Capital - Partner 2
 3100 Drawing - Partner 1
 3110 Drawing - Partner 2

Equity - Corporation

3000 Common Stock
 3100 Paid In Capital in Excess of Stock
 3200 Dividends
 3300 Retained Earnings

6050 Medicare
 6060 State Income Tax
 6070 Local Payroll Tax
 6080 FICA - Employers Share
 6090 Medicare - Employers Share
 6100 Federal Unemployment Tax
 6110 State Unemployment Tax
 6120 Health Insurance
 6130 401-K Deductions
 6140 Employee Benefits
 6150 IRS Penalties

Occupancy Expenses

6200 Depreciation
 6210 Electricity
 6220 Heat
 6230 Insurance
 6240 Internet
 6250 Janitorial Supplies
 6260 Rent or Lease
 6270 Rubbish Removal
 6280 Telephone
 6290 Water & Sewer

Office Expenses

6400 Accounting Fees
 6410 Bad Debt Expenses
 6420 Bank Charges
 6430 Books & Manuals
 6440 Credit Card Processing Fees
 6450 Delivery Costs
 6460 Donations
 6470 Education
 6480 Legal Fees
 6490 Licenses
 6500 Loss on NSF Checks
 6510 Magazine Subscriptions
 6520 Office Supplies
 6530 Postage
 6540 Professional Dues
 6550 Software
 6560 Training

Marketing Expenses

6700 Advertising - Internet
 6710 Advertising - Print
 6720 Promotional Items
 6730 Trade Shows
 6740 Web Hosting

Auto Expenses

6810 Gas
 6820 Insurance
 6830 Repairs
 6840 Rentals

Travel & Entertainment

6900 Entertainment
 6910 Food - Staff Meetings
 6920 Lodging
 6930 Meals - Business
 6940 Parking Fees
 6950 Travel

Other Revenue

7000 Bank Interest

Revenue from Sale of Products & Services

4010 Product #1
 4020 Product #2
 4030 Product #3
 4500 Consulting
 4510 Commissions
 4520 Royalties

7010 C.D. Interest
 7020 Mutual Fund Dividends
 7030 Stock Dividends

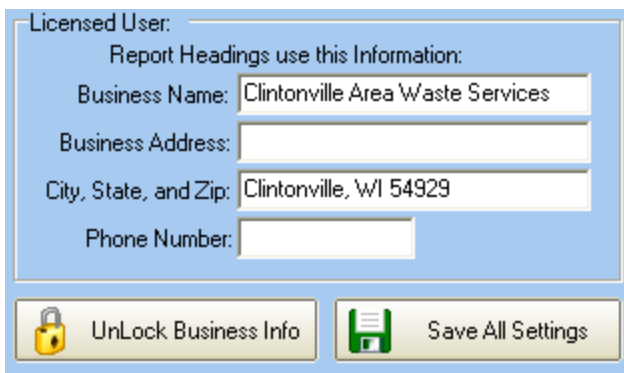
Other Expenses

8000 Interest Expense
 8010 Sale of Assets

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2 Settings

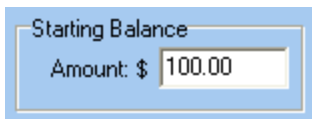
2.1 Common



The Licensed User information is used on all reports. The Business Name is printed using a larger font than the other lines. If the information is not entered, the line is omitted from the financial reports created by the software. Normally these edit boxes are protected to prevent an accidental overwrite. Click the button to Unlock the Business Information, make your changes, and then click the Save All settings button.



When recording transactions (payments and deposits), it can be much more efficient not to display all transactions since you started using the program (multiple years). By setting the month and year, and checking the boxes, only transactions starting with that month and year will be displayed when entering, revising, and deleting the transactions. The month and year can not be set to a future date. The month and date must be from the past.



When starting a new checkbook, usually there is a starting balance. When the Unlock Business Information button is clicked, this value can be changed. It is saved by clicking the Save All Settings button. This Starting Balance is also displayed on the screen used to Record and Revise Transactions.

The Starting Balance is used as the first value when calculating the running balance. Sometimes the

Starting Balance is assigned an asset account number so the value is always available. In this case the Starting Balance for the Common Settings would be \$0.00. The Starting Balance may need to be adjusted if account records from prior years are deleted with option DYEAR.



The software uses a one-half inch margin at the top and bottom, and one inch left and right margins on the printed reports. There may be times when a slightly wider printing area is needed, for example when account names wrap to a second line. Checking the box changes the left and right margins to one-half inch. The monthly summary report is printed landscape, so it flips these margins.

The Business Name uses the Letterhead font size. The software default is 14. Other report information uses the report font size. The software default is 10.

Advanced Options

Some WISCO Accounts options are not used very often. Other options are only used for diagnostic purposes. Some options are used by customers who have paid for additional custom programming to add features to the WISCO Accounts program to meet their specialized needs. Some option codes will remain confidential.

Enter the code in the edit box, then click the Perform Option button. If you did not hear a single beep, the option was performed successfully. The code will be cleared from the edit box after completion.

For example, if the option "DYEAR" was entered in the edit box, and the perform Option button was clicked, the user will be able to delete all account records for one year. The user would enter the four digit year, and confirm the request to remove all account records from that year. The old account file will be placed in the recycle bin prior to creating the new account.wac file.

Making Data Back Ups:

Computer systems do fail from time to time, so it is important to have back up documents. Verification, in the form of back up documents should be available if the computer system fails. Back up Documentation can include extra paper copies of the printed reports, and computer files stored on removable media (diskettes, cd-rom, thumb-drives, etc.). Ideally, this back-up documentation should be stored off-site in a safe deposit box. To back up your data, copy all files from the WISCO Accounts subfolder located in My Documents. The files that use the .wac extension are all comma delimited files, and can be imported into many software programs, including Microsoft Excel, by changing the extension to csv.

2.2 Payee Information

Payee Information includes name of persons and businesses that are responsible for both the income and expenses of your business. The name of the person or business entered on this screen is also displayed with the pull-down list when recording a new transaction.

To make changes to the Payee information, click the button to Unlock the Payee Information.

Information for 200 Payees can be entered in the grid. To delete a Payee, remove the Payee Name. When the save button is clicked, Rows without a Payee name are removed from the displayed listing, and from the pull-down list used for recording a new transaction.

After your changes are made, click the Save Payee Info button.

2.3 Account Information

When you start WISCO Accounts the first time, you can click the 'Create Accounts' button. You will be asked one question: Is your business a sole proprietorship, partnership, or corporation? Then the program will create and save the complete list of accounts listed in the help file Chart of Accounts.

To make changes to the Chart of Accounts, click the button to Unlock the Accounts Information.

Information for up to 9999 Accounts can be entered in the grid. You can add an account number and description at the bottom of the list. When the information is saved, the accounts are resorted, so the accounts appear in numerical order.

To delete an account, remove the account code. When the save button is clicked, rows without an account code are removed from the displayed listing, and from the pull-down list used for recording a new transaction. For safety, you should make a back up copy of your data files before performing any deletions. The three files that contain all your information are accounts.ini, payee.wac, accounts.wac, and category.wac . The default location is the Wisco Accounts folder located in My Documents.

When assigning accounts to business transactions, it is helpful to have a printed copy of your Chart of Accounts handy. You can print your Chart of Accounts by clicking the Print button.

3 Transactions

3.1 Record & Revise Payments & Deposits

On some regular basis, you should record your deposits and payments with the software. How often you record this financial information depends on how many payments and deposits your business has. How often can be every day, once a week, or at least once a month.

To record, revise, or delete a transaction, click the appropriate button. If you click Revise or Delete, you must also click on a cell in the displayed grid to identify the transaction you want to revise or delete. When the Record, Revise, or Delete selection is made, the remaining items become available to either record a new transaction, or click a table cell (for Revise and Delete) to automatically enter the corresponding information in the appropriate places.

Calendar Date:

The current date is always displayed when this screen is first displayed. If you click on the small calendar graphic, a larger graphic is displayed allowing to change the date (month, day and year). When you click OK to leave the larger graphic, the date is automatically entered. You can also manually enter the date.

Check Number:

The check number is limited to 6 characters. You can use both letters and numbers for a check number.

Starting Balance:

When starting a new checkbook, usually there is a starting balance. This starting balance value is used to calculate the running balance. This amount was entered on the SetUp Menu - Common Settings. Sometimes the Starting Balance is assigned an asset account number from the Chart of Accounts so the value is always available for reports. In this case the Starting Balance for the Common Settings would be \$0.00.

Payee:

The pull-down list includes all payees entered on the SetUp Menu - Payee Information. If the Payee is included in the list, just click on the name of the payee. If the payee is not listed, you can enter the payee in the edit box above the pull-down list. All transactions require a payee be either selected from the pull-down list or from the edit box.

Account:

The account pull-down list includes all accounts entered on the SetUp Menu - Account codes and Descriptions. If you can not see all your accounts, use the small scroll bar on the right side of the list to show more accounts. Click the account to select it.

Transaction Type:

Enter an amount in either the Payment or Deposit edit box. Determining if a transaction is a payment or a deposit is identical to determining if money is added or subtracted from a checking account balance. If the amount will increase the checking account balance, it is a Deposit. If the amount is being withdrawn from the checking account balance, it is a Payment.

Memo:

The memo edit box is used to enter additional information about the transaction. The memo can be left blank.

Save Transaction:

Click the Save Transaction button to save the information displayed at the top of this screen. The saved information will be displayed in the register grid, and the edit boxes at the top will be blanked out, ready to select Record, Revise, or Delete the next transaction.

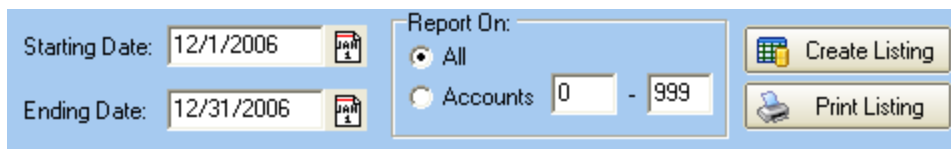
Revising and Deleting a Transaction:

Click Revise or Delete Transaction. Then click on a cell in the displayed grid. All information from that cell row will be entered in the top part of the screen. All information from the clicked cell row will be entered. If you are revising the information, complete the revision, then click the save transaction button. If you are deleting the transaction, verify the correct information is displayed, then click Save transaction.

4 Reports

4.1 Income Statement

An Income Statement shows the income and expenses of the business for a given period of time.



The screenshot shows a software interface for generating an Income Statement report. It features two date input fields: 'Starting Date' with the value '12/1/2006' and 'Ending Date' with the value '12/31/2006'. Each date field has a small calendar icon to its right. To the right of the date fields is a 'Report On:' section with two radio button options: 'All' (which is selected) and 'Accounts'. The 'Accounts' option has two input boxes containing the numbers '0' and '999', separated by a hyphen. On the far right, there are two buttons: 'Create Listing' and 'Print Listing', each with a small icon above the text.

Starting and Ending Dates:

The current date is always displayed as the ending date when this screen is first displayed. The software remembers the starting date when the settings are saved. If you click on the small calendar

graphic, a larger graphic is displayed allowing to to change the date (month, day and year). When you click OK to leave the larger graphic, the date is automatically entered. You can also manually enter the date.

Report On:

Reports can include all transactions or only for a range of account numbers. If you select All, the numbers in the edit boxes are ignored. If you want a report with a selected range of account numbers, the button next to the word Accounts must be clicked.

Create Listing:

Click the Create Listing button to display the information on the grid, and to create the report which can be viewed by clicking the View Print Out tab.

Print Report:

This report can be printed by clicking the Print Listing button on this page or on the View Print Out page. The company name and address entered on the SetUp Menu - Common Settings is included at the top of the report. The footer of the report will include the date the report was printed, and the page number of the printing.

4.2 Account Summary

The Account Summary creates reports for all accounts for selected time periods.

The screenshot shows a software interface for configuring an Account Summary report. It features two date input fields: 'Starting Date' with the value '12/1/2006' and 'Ending Date' with the value '12/31/2006'. To the right, there is a 'Report On:' section with two radio buttons: 'All' (selected) and 'Accounts'. The 'Accounts' option is followed by two input boxes containing '0' and '999'. On the far right, there are two buttons: 'Create Listing' and 'Print Listing'.

Monthly or Annual Summary:

If the report only includes 1 month, then click the button next to Month, and use the spinner to select the Month and year. If the report is for a full year, click the button next to the year, and set the spinner to the correct year. The displayed month is ignored for an annual report.

Report Type:

Three types of Account Summary reports can be created. Select the radio button for a report that includes only payments, only deposits, or includes both payments and deposits. The accounts will be listed on the left, and the payment and/or deposit information will be listed in the appropriate rows.

Create Summary:

Click the Create Summary button to display the information on the grid, and to create the report which can be viewed by clicking the View Print Out tab.

Grid Cell Account Detail:

If the left mouse button is clicked on a grid cell containing a value greater than 0.00, a pop-up grid with the date, check number, description, amount, and memo used to determine the cell value is displayed. Click the red X in the upper-right corner to remove the pop-up grid.

Print Summary:

This report can be printed by clicking the Print Summary button on this page or on the View Print Out page. The company name and address entered on the SetUp Menu - Common Settings is included at the top of the report. The footer of the report will include the date the report was printed, and the page number of the printing. You can also add information to the completed report before printing, just like you were using a word processor. You can also change column widths using the mouse cursor.

4.3 Monthly Summary

The Monthly summary displays a grid of the the used accounts on the left, and the months of the year at the top of the columns.

Select Report Year:

Select the report year by clicking the up and down spinners next to the displayed year.

Report Type:

Click the radio button to indicate if the Monthly Payments or Monthly Deposits should be included in the report.

Create Summary:

Click the Create Summary button to display the information on the grid, and to create the report which can be viewed by clicking the View Print Out tab.

Grid Cell Account Detail:

If the left mouse button is clicked on a grid cell containing a value greater than 0.00, a pop-up grid with the date, check number, description, amount, and memo used to determine the cell value is displayed. Click the red X in the upper-right corner to remove the pop-up grid.

Print Summary:

This report can be printed by clicking the Print Summary button on this page or on the View Print Out page. The company name and address entered on the SetUp Menu - Common Settings is included at the top of the report. The footer of the report will include the date the report was printed, and the page number of the printing. You can also add information to the completed report before printing, just like you were using a word processor. Because this report has many columns, the report is printed landscape (rotated 90 degrees) automatically by the software. You can also change column widths using the mouse cursor.

4.4 Multi-Year Summary

Multi-year reports let you compare the expenses and income for up to 5 years.

Select Report Years:

Select the starting and ending report years by clicking the up and down spinners next to the displayed year. If less than 5 years are selected, the extra columns are left blank.

Report Type:

Click the radio button to indicate whether the Year Payments or Year Deposits should be included in the report.

Create Multi-Year:

Click the Create Multi-Year button to display the information on the grid, and to create the report which can be viewed by clicking the View Print Out tab.

Grid Cell Account Detail:

If the left mouse button is clicked on a grid cell containing a value greater than 0.00, a pop-up grid with the date, check number, description, amount, and memo used to determine the cell value is displayed. Click the red X in the upper-right corner to remove the pop-up grid.

Print Multi-Year:

This report can be printed by clicking the Print Summary button on this page or on the View Print Out page. The company name and address entered on the SetUp Menu - Common Settings is included at the top of the report. The footer of the report will include the date the report was printed, and the page number of the printing. You can also add information to the completed report before printing, just like you were using a word processor. You can also change column widths using the mouse cursor.