QuickBooks Interface

RentWorks to QuickBooks Interface

November 2012

Overview

RentWorks has an Export capability to transfer data from your rental contracts to the Accounts Receivable and General Ledger modules in QuickBooks.

To post to the General Ledger module, go to Reports->Management Reports->Accounting->**DBR – Posting** report and check select the option "Post to Financials". The system will create a file to import into QuickBooks with the name: "**dbrmmddyy_job_nnn.iif**", where *mmddyy* is the date the DBR was run and *nnn* is the report job number.

Posting to Accounts Receivable can be done via either the Daily Business Report or the Invoice Report. The determination is made in System Settings. If the latter (invoice Report) is selected, a posting file of arinv.iif is created. There will be a line for every "Direct Bill" payment record.

Entries for both GL and AR are also created for **Cash Receipts** (payments on Direct Bills) in the dbr iif file.

If there were REVENUE SPLITS on the DBR, entries for both Accounts Receivable and Accounts Payable will automatically be created in the DBR posting file, using the A/R# and A/P# from the Location Table.

You can also export fleet data from RentWorks to General Ledger in QuickBooks. When you *post* any of the following reports, the corresponding **.iif** file is created. As with posting the DBR, these **.iif** files are overwritten each time you post:

Fleet Additions Report: fltaddmmddyyyyjobnnn_job_nnn.iif. (Note: this will also pick up license renewal fees)

Fleet Depreciation Report: fltdeprmmddyyyyjobnnn_job_nnn.iif

Fleet Sales Report: fltsalesmmddyyyyjobnnn_job_nnn.iif

Setting up RentWorks

1. Go to Settings->System Parameters->System Settings and choose "QuickBooks" 5 as your accounting interface. Then select your Invoice Post Option: Daily Business Report or Invoice Report. If you do not want to post invoices at all, select "Don't Post Invoices".
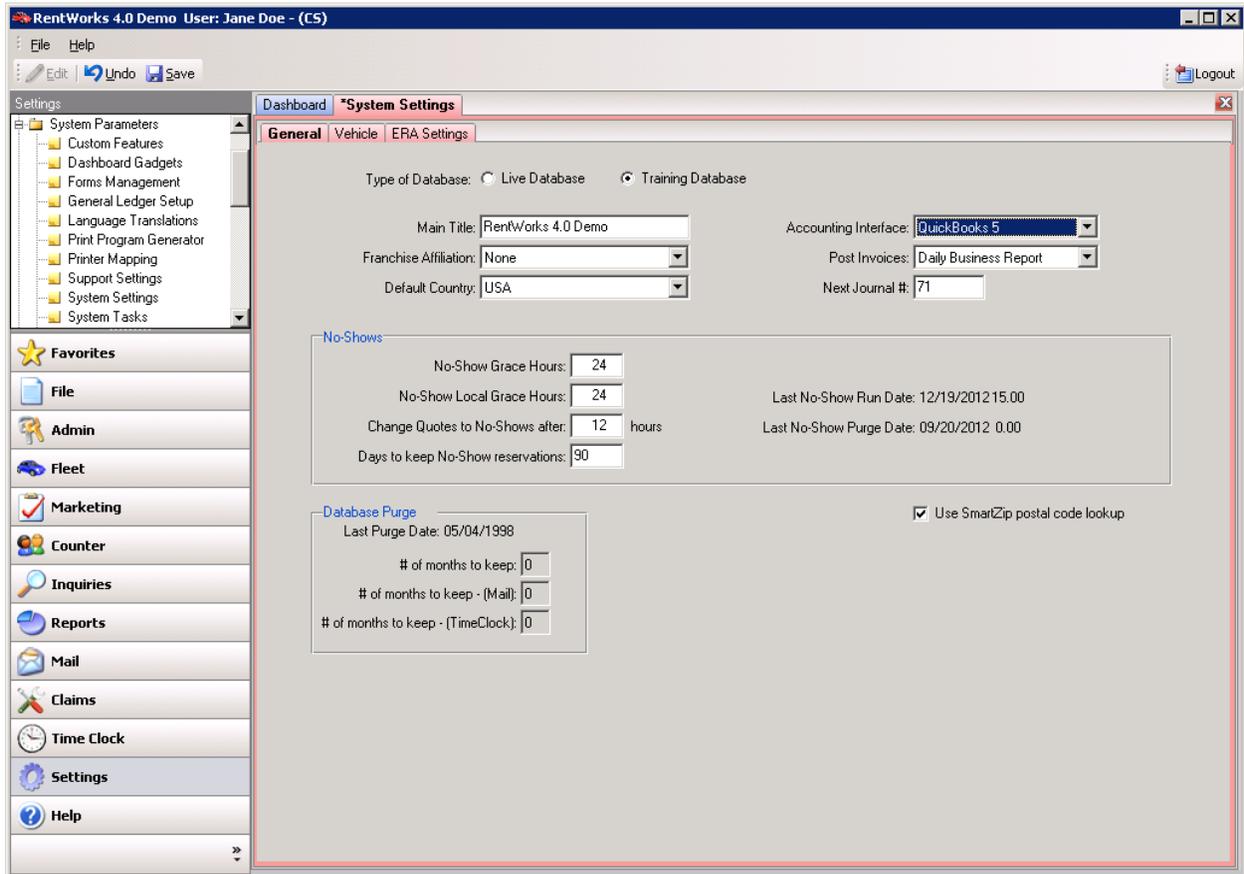
2. You must also set up your Chart of Accounts under System Parameters/General Ledger Setup in RentWorks with the same accounts that you are using in QuickBooks.
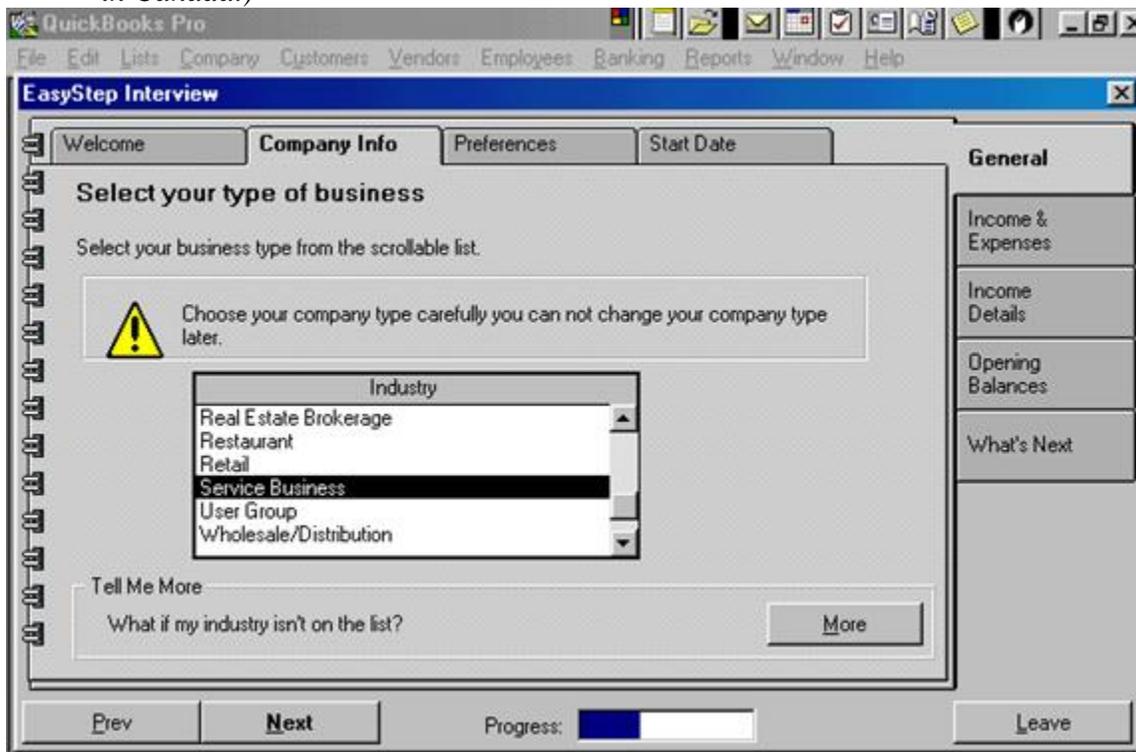
Setting up QuickBooks

1.   Use the EasyStep Interview to setup your QuickBooks Company. Choose the   type of business you are setting up as "Service Business".

> *Note: On the Rentworks Release CD, there is a file called "BLUEBIRD.QBW". This is a sample Company Control File for QuickBooks. (It also resides in \\Supportsvr\c\AM2 PSA Library\Accounting Interfaces\Quickbooks). You can use this "as is". However, it should **not** be used if you have already been using QuickBooks in real time, nor should it in Canada.)*

2. Make sure to set up QuickBooks as Accrual type accounting so it will work properly with RentWorks.
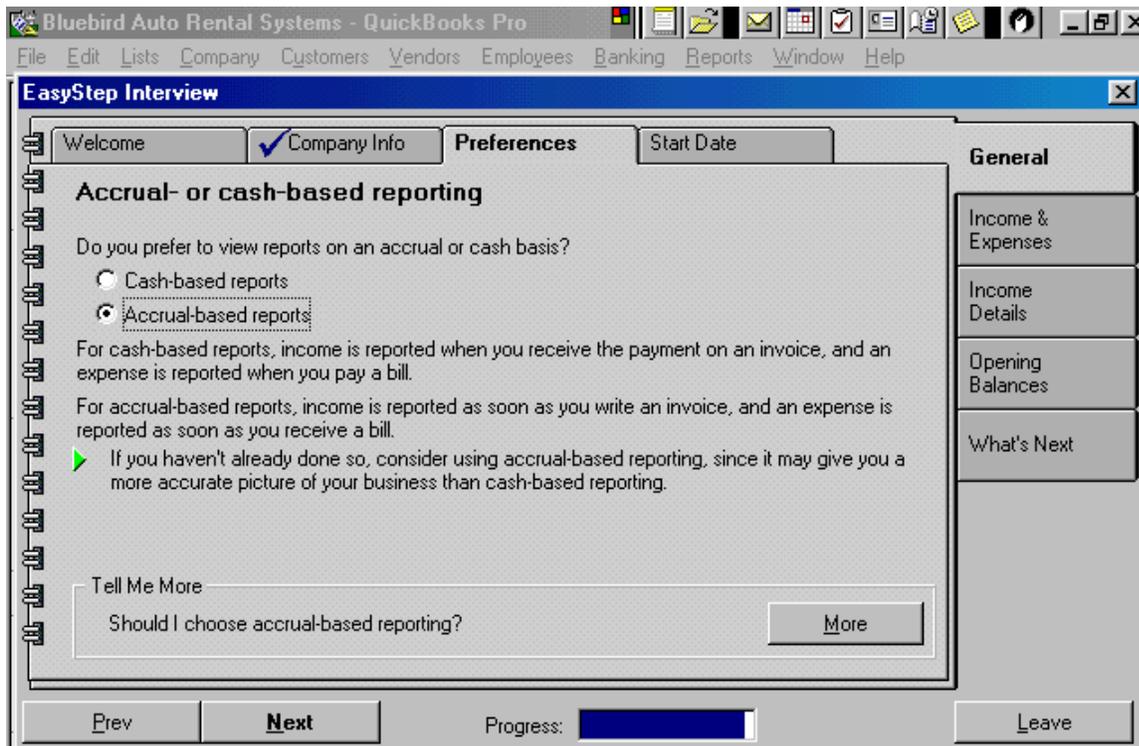
3. Under Preferences, it is not necessary to setup Inventory, Repair Sections, Service items, Non-inventory parts, and other charges. This information is updated and tracked in RentWorks.
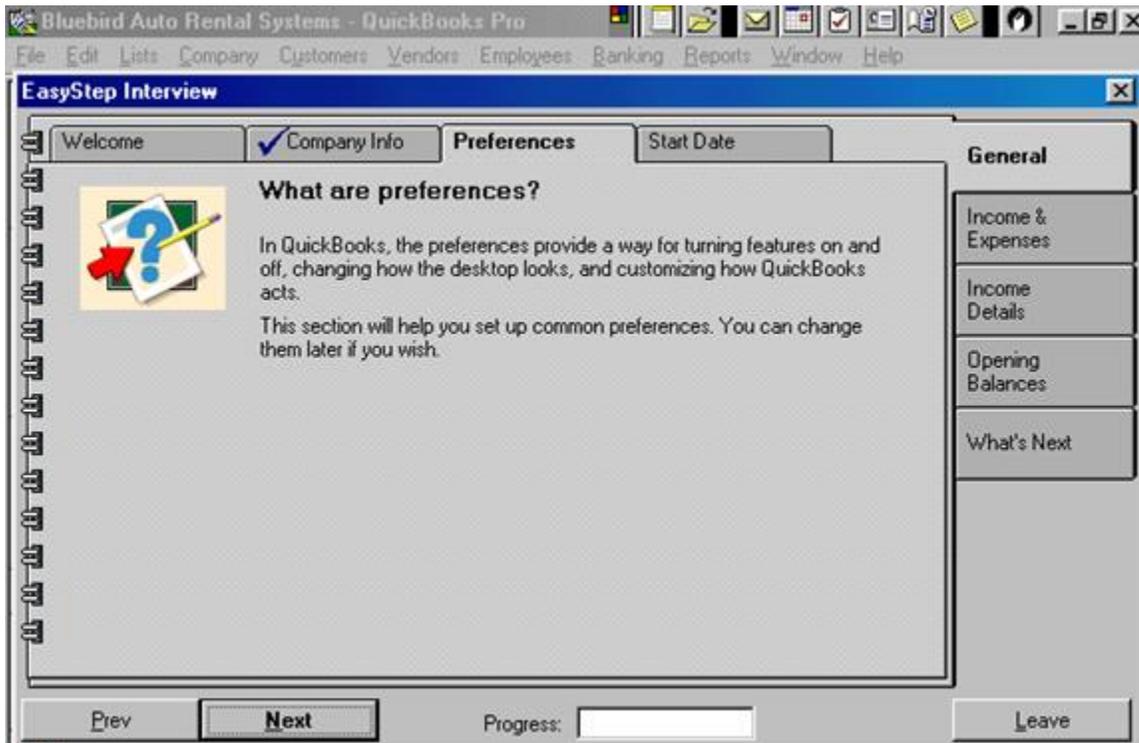
4. Verify that you have QuickBooks set up to **NOT** calculate Sales Tax, as it is pre-calculated for you in RentWorks. If you currently have your company setup, you can change Sales Tax by going in to Edit, then Preferences. Choose the "Sales Tax" icon on the left (you may have to enlarge the icon area). Click on the "Company Preferences" tab. Make sure that the radio button "Do you charge sales tax?" is set to NO.
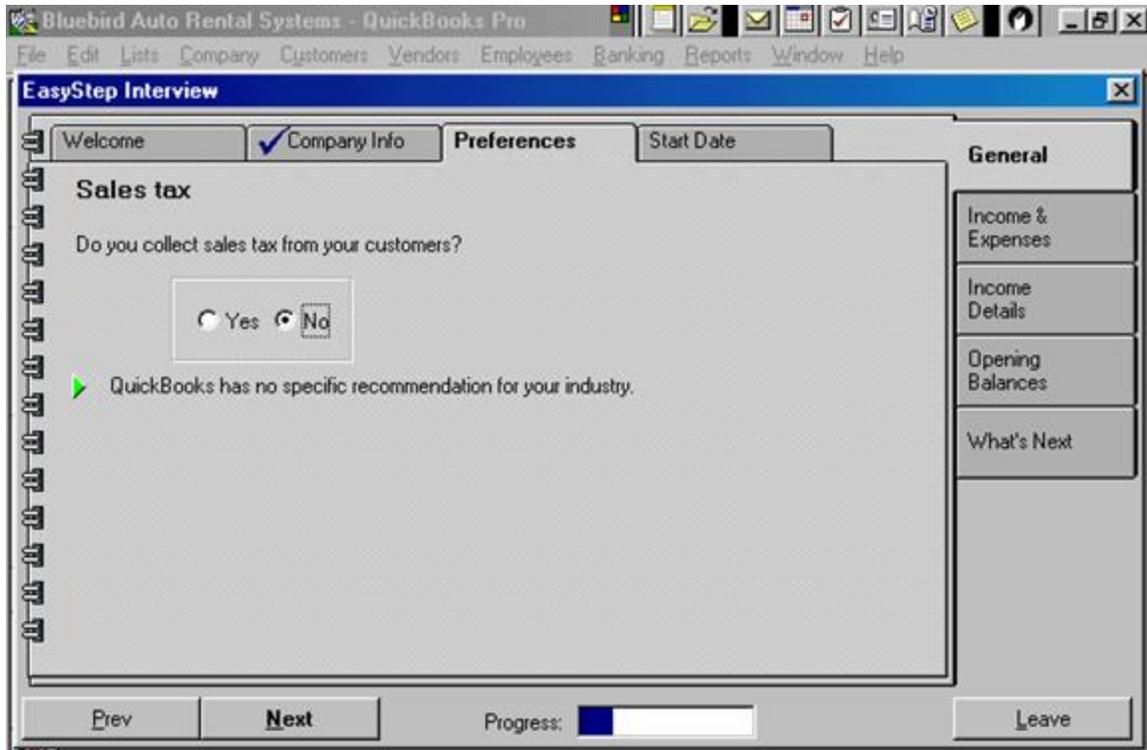
5. Setup Classes in QuickBooks. Classes are also known as Profit Centers. These are used to view or track revenue by location. The Class Number in QuickBooks must match the Profit Center Number located in the location record of RentWorks.
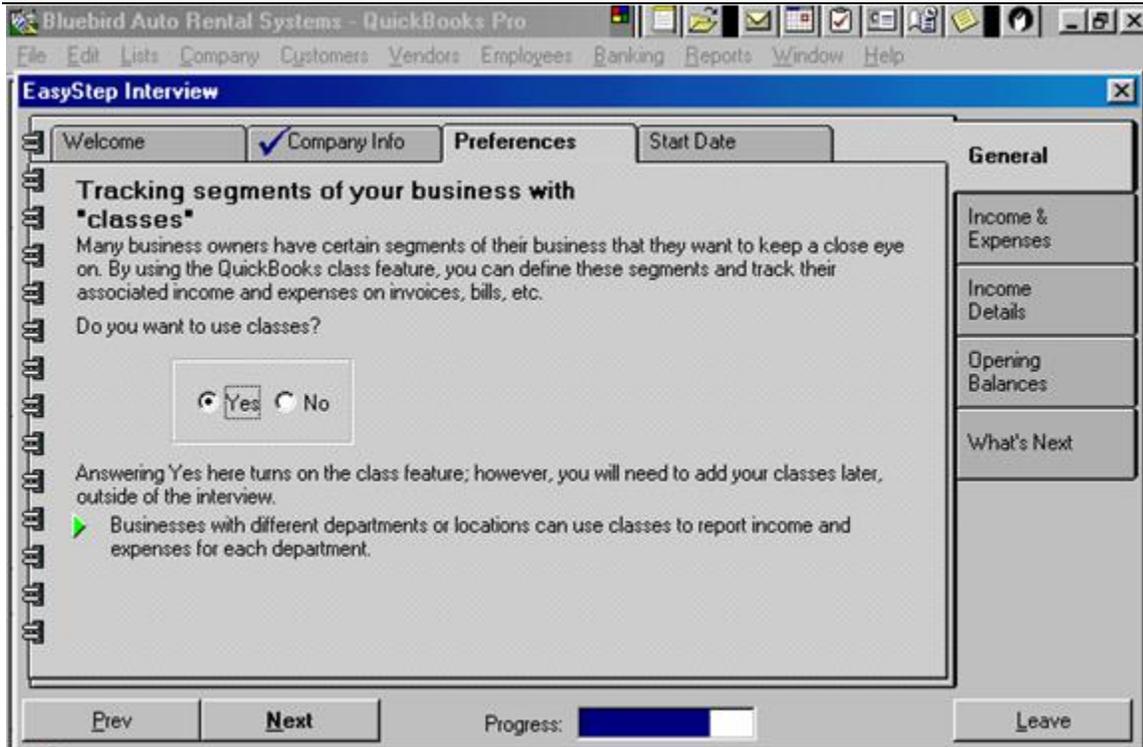
6. When setting up company *names* in Accounts Receivable in QuickBooks, use the **exact same** 30-character *name* from RentWorks that you use in the Local Company record. If you don't, the dbr iif file that is created by RentWorks will not post your open item invoices when you post your DBRs. NOTE: the Bill-To address in RentWorks will always *replace* the address in QuickBooks, so make sure that it is correct. If the local company doesn't already exist in QuickBooks, it will be created **automatically** upon importing the DBR from RentWorks!

8. Set up your Chart of Accounts in QuickBooks, noting the following:
   - Accounts in QuickBooks should not have sub-accounts.
   - If your Bank and Accounts Receivable accounts have their own section in setup, do not add them into general account setup.
   - Be sure that the account being used for Direct Bill payments has the type "Accounts Receivable".
   - Set the "Sales Tax Payable" account as a liability type account.

Frequently Asked Questions

Balance Offset Account: If the DBR is out of balance, the amount of the discrepancy will be posted to this account. For example, if a contract is opened at one location, but the contract is closed and payment is received at another location, the offset amount will go to this account.

Revenue Split Offset Account: Any A/P amount from a contract involving a revenue-split will go to this account.

Posting Clearing Account: When you CLOSE a Direct Bill contract, the Revenue account is credited and the A/R via this Posting Clearing Account is debited. After you **Post and Import** the contract to QuickBooks, A/R Open Items is debited and the Posting Clearing Account is credited. Once you have imported into QuickBooks, this account should always be zero.

The following Custom Features exist for the QuickBooks interface:
P1001- For A/R invoices, prefix the invoice number with renting location.
P1002- Suppress Company Export
P1011- For A/R invoices, use RA# invoice# instead of RentWorks invoice#.