

Contents

- 01 Accounting Exports
- 02 Setup
- 03 Posting
- 03 Unposting
- 04 Exporting To QuickBooks
- 05 Importing To QuickBooks
- 05 Checking History
- 05 Manual Export
- 06 Glossary of Accounting Terms
- 07 Required GL Accounts

Accounting Exports

Important Note About LightSpeed's Accounting Exports

It is important that you understand what LightSpeed is exporting to your QuickBooks accounting package. LightSpeed exports transactions (Invoices, Payments, Purchases, Multi-Store Transfers, and Inventory Adjustments) to the General Ledger (GL) of QuickBooks as general journal entries.

This means that the exports debit and credit the GL accounts that you have linked in LightSpeed to Products/Payment Methods/Taxes/Multi-Store appropriately as per your transactions. It does not export customer data or update customer accounts in these accounting packages, nor should you be maintaining customer accounts in these accounting packages. Your Accounts Receivable should be managed in LightSpeed.

Accounts Payable is handled in your accounting package and so LightSpeed exports more detailed journal entries of your purchases (Supplier Invoices), including your Supplier list. You will be warned of any errors in your export with a dialog box.

For more information, please see the *Glossary of Accounting Terms* at the end of this document.



This chapter is only for those users exporting from LightSpeed 2.7 or higher to QuickBooks 2009/2010 for Mac



Rather than exporting unique Customer Names for each Invoice, LightSpeed exports a single summarized Journal Entry with "LightSpeed Export Customer" tagged as the Customer in Accounts Receivable. This Customer tag is a requirement in QuickBooks. The default file names will again include the date range of the export, and an ID number you can save for your records for later referral. **Exporting Invoices is how you change the value of your Income, Asset, and COGS accounts, as well as your Accounts Receivable account.**

Setup

Import Your GL Accounts into LightSpeed.

- 1 Export your GL accounts from QuickBooks, at **File >Export > Lists to IIF File**, and choose *Chart of Accounts* when prompted. The settings are automatic. Click *Save*.
- 2 Open the GL Accounts Setup in LightSpeed in **Tools >Setup** and import the QuickBooks export file using the *Import from QuickBooks* button. The account names, account numbers, and account types will be recognized automatically.
- 3 Select GL accounts for Accounts Receivable and Accounts Payable in the *GL Linking* section.

Setup Your Tax Accounts

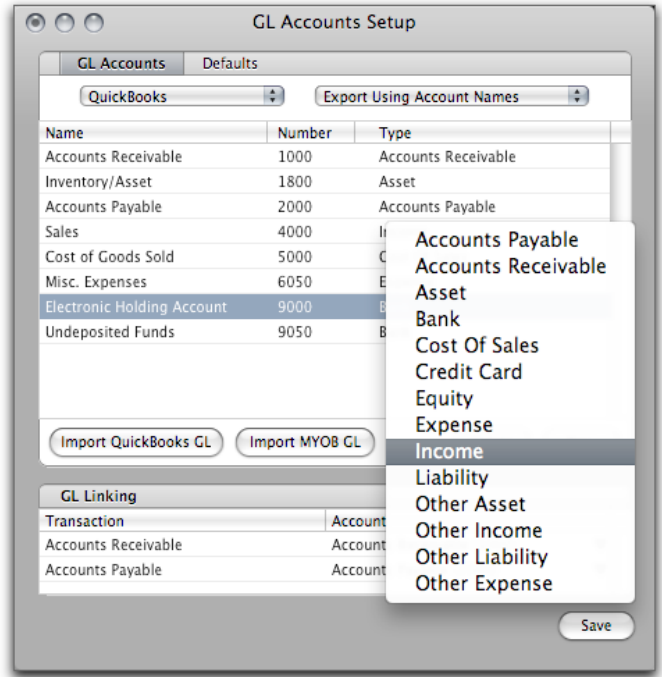
- 1 Open **Tools > Setup > Taxes**
- 2 Select a Collected GL Acct and (if applicable) a Paid GL Acct for the taxes you have configured.

Setup your Payment Method Accounts

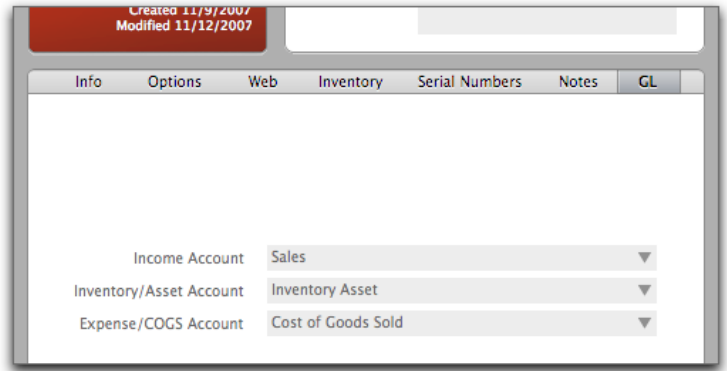
- 1 Open **Tools > Setup > Payment Method**
- 2 Select a GL account for each Payment Method.

Setup your Products


- 1 Set the GL Accounts (**Income, Inventory/Asset, Expense/COGS**) for each Product in the Product Window (GL Tab), or by batch using *Set Product Info* found in the *Tools* menu. You can use the *Defaults* tab in the GL Accounts Setup window to **automatically** assign GL Accounts when a new Product is created.
- 2 To ensure that the GL accounts for your Products are set correctly, run the GL reports in the *Troubleshooting* section of the *Reporting* window, found in the *Tools* menu.



GL Accounts Setup window



Product GL Accounts



The Asset and COGS accounts for non-inventoried Products will not be visible and cannot be assigned.

Setup your Locations (Multi-Store only)

- 1 Open each Supplier card that is created when you set up locations for Multi-Store Transfers.
- 2 Click the *Transfers* tab and select an asset/inventory GL account to account for your inventory while it's in transit. This GL account should be the same for all locations.



You need to set the Payable Expense Account only for those non-inventoried Products which will be applied to Supplier Invoices, such as freight/shipping.

Posting

Before Invoices, Payments, Inventory Adjustments, Transfers, or Supplier Invoices (aka Purchases) can be exported, they must be **posted**. Effectively, posting means finalizing a document so that it can no longer be edited. It is important to note that Invoices and Payments are posted separately. Also, Transfers are posted as Supplier Invoices, but are handled separately when they are exported.

There are two circumstances in which Invoices may be posted. If you do not have terms with any of your Customers, and each Invoice is paid at the time of the transaction, you can check the *Post Invoices When Paid* option in the Company setup panel to have Invoices post automatically when paid. If you do accept credit terms with your Customers, and you accept payments to Invoices after the transaction has been completed, you can post all your Invoices, Payments, and Supplier Invoices over a specified date range.

To post your Invoices, Payments, Inventory Adjustments, and Supplier Invoices, choose the Post By Date option of the Edit menu or click the Post By Date button in the *Export to QuickBooks* window. Invoices, Supplier Invoices, and Transfer Supplier Invoices that have been posted will appear with a green "P" beside them in the Browser; Payments that have been posted will appear with a green "P" beside them in the Payment screen of the document. Inventory Adjustments that have been posted will appear with a green "P" beside them in the *Inventory Adjustments* window, accessible in the *Action* menu of the *Export to QuickBooks* windows.

Unposting

If you need to modify an Invoice or Payment that has already been posted, you can select the item and go to **Edit > Unpost ...** whether it's a Payment or an Invoice. Once you have made your change, you can repost the item, also under the *Edit* menu. If the item had originally also been exported, you can choose the *Mark as Exported* option from the *Action* menu of the Invoice. An option box will display allowing you to choose if you want to mark the Payments or the Invoice (or both) as "exported".


Posting by Date




You must be very careful with your unposting and marking as exported that you do not import data into your accounting software more than once.


Exporting To QuickBooks

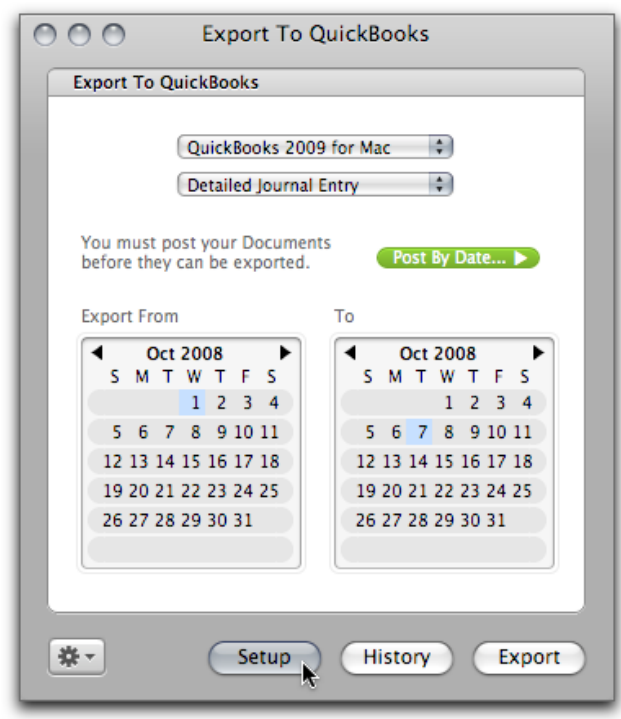
- 1 Choose the *Export to QuickBooks* option in the *Tools* menu of LightSpeed
- 2 Choose either a *Summarized* or *Detailed Journal Entry* export.
- 3 Click on the *Setup* button and enter the *Sales Tax Vendor* for each tax you have set up. These vendors can be found in QuickBooks, and must be entered in LightSpeed **exactly** as they appear on the Vendor List in QuickBooks. Click the *Save* button to save your account settings.
- 4 Select which items you wish to export - Invoices, Payments, Purchases, Transfers, Vendors, and/or Inventory Adjustments. Click the *Back* button to return to the main window.

 The first time you export, or if any of your Supplier names have changed, select *Vendors* among the items to export, which will automatically be updated in QuickBooks.

- 5 Select the date range for your export.
- 6 Click *Export*. **No files will be saved to your hard drive.**

 The result of your export will display in a green status box (if the export was successful) or a red one if it was not.

 When these items are exported, the green "P" will become a blue "E".



Export to QuickBooks



Successful Export

Importing To QuickBooks

Importing your GL Account information to QuickBooks is an automatic process with LightSpeed (2.7 or higher) and QuickBooks for Mac (2009 or 2010 version). You must then launch QuickBooks for Mac to produce a window that displays the pending import. Click the item once to select it, and click the *Import* button to bring the data into QuickBooks.

Confirm in each GL Account in QuickBooks that the entries were imported. Remember, there won't be any files saved to your hard drive that require any attention at all.

Once your import is completed, you may return to the *Export to QuickBooks* window, click *History*, and check off the successfully imported files, for future reference.



In **some** versions of QuickBooks 2009 for Mac, you **must** turn auto-import **on** in the QuickBooks 2009 **Company Settings > Transaction**, as that will be set to "off" as a default. When linking QuickBooks 2009 for Mac with LightSpeed, you need to make sure this is turned on to ensure that QuickBooks is monitoring. In **earlier** versions of QuickBooks 2009 for Mac, auto-import was automatic and there was no preference to set. Please check to see if you need to set this preference for auto-import to function.

In QuickBooks 2010, this setting can be found at **QuickBooks > Preferences > Transactions**; make sure *Enable AutoImport folder* is checked.

Checking History

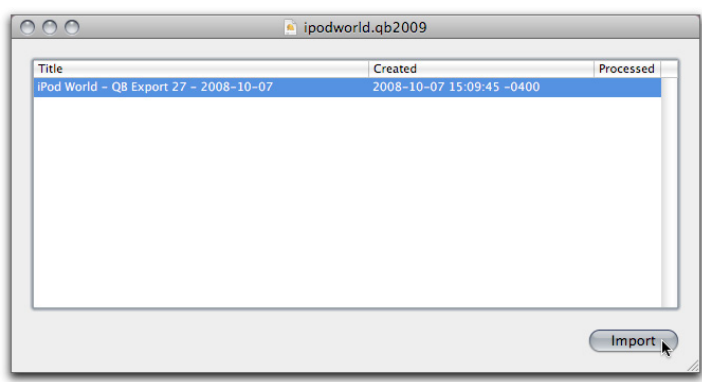
The integration between LightSpeed and QuickBooks for Mac means that you no longer need to organize exported files, as the export/import to QuickBooks does not result in any saved files. However, there may be times when you need to check the contents of a file in case of a discrepancy or if you simply want more information.

In the *Export to QuickBooks* window, click *History* and a drawer displays all the exports that have been completed, including how many records were included, the date range of the export, the date the export was completed, and the ID number of the export. Selecting any of these entries will enable one or both of the buttons at the bottom of the drawer, allowing you to view, in the case of Invoices or Purchases, a detail file of the export, or an export of the file itself, for all items. These files contain all the information that was exported the first time, and can be used to track down discrepancies between LightSpeed and QuickBooks.

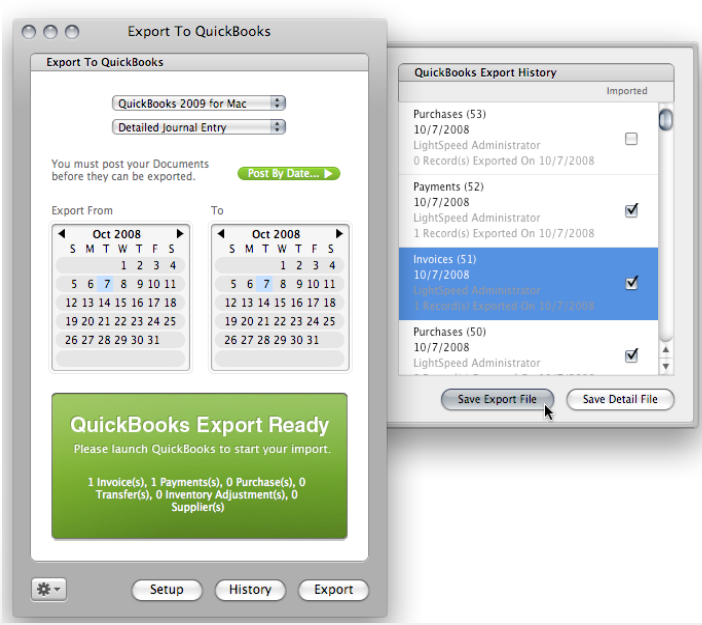
Clicking either button results in a file being saved to your desktop. Be sure not to re-import this file into QuickBooks manually.

Manual Export

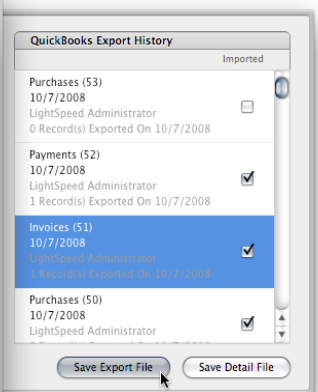
In the case that you are emailing your exported information to your accountant, you can select the *QuickBooks 2009 (File Export)* option in the *Export to QuickBooks* window. This option saves your exports to your hard drive in the same way that previous versions of LightSpeed do. You may manually import these files into any version of QuickBooks using the method outlined in the *Accounting Experts* help document.



Pending Import



Export History



Glossary of Accounting Terms

Inventoried: Products with physical inventory.

Non-Inventoried Products: Products without physical inventory. Non-inventoried products tend to be services, but can also be small goods for which you don't count. Although stickers have physical inventory, you may not care to track it, because there are so many and they are very inexpensive per unit.

Income Account: The income account is used to record revenue. When you sell products on invoices, your income account is credited and its value increases. Both inventoried and non-inventoried products have income accounts.

Cost of Goods Sold (COGS): The COGS account records the value of goods that you have sold to customers. The value of these goods is recorded as the cost that you paid - not the price at which you've sold them. The COGS and Inventory/Asset Account must balance. Only inventoried products have a COGS account, non-inventoried products do not.

Inventory/Asset Account: The Inventory/Asset account records the value of goods that you have received and paid for, but have not sold. That is, the value of goods in your inventory; items you have not yet sold. Inventory/Asset accounts must balance with a COGS account. Only inventoried products have a Inventory/Asset account, non-inventoried products do not.

Balanced GL Accounts: In LightSpeed, a COGS account must be paired with an Inventory/Asset account. If they are not paired, that is, if a product has one account, but not another, they are said to be unbalanced. Attempting to export documents that have products with unbalanced accounts attached to them will result in an export error.

Expense Account: This account is rarely used by LightSpeed. It records the value of pure expenses, such as shipping and handling, extra fees, some consumables. Products with expense accounts are typically non-inventoried.

Payment Accounts: These are typically bank-type accounts. They record the value of money that is taken in by LightSpeed. Some users will have separate accounts for each payment methods, other users will record all payments into one account. Other users may record cash and checks in one account and electronic payments in another.

Sales Tax Collected Accounts: These accounts record the value of sales tax that you have collected from your customers when they purchase goods or services and owe to your tax vendor (government). Typically, you will have one account per sales tax.

Sales Tax Paid Accounts: These accounts record the value of sales tax that you have paid to your suppliers on goods that you have purchased for resale.

Tax Vendor: Entity to which you pay sales tax. Government, board of revenue, etc...

Accounts Receivable (AR): Account that records the value of all money that you are owed. When you export invoices, AR is credited (increases). When you export payments, AR is debited (decreases).

Accounts Payable (AP): Account that records the value of what you owe all of your suppliers. Although each supplier's account is kept in your accounting package, AP represents all money that you, including other expenses entered in your accounting package.

Posted: Documents in LightSpeed that are posted are locked and ready to export. Only posted documents are exported; documents must be posted to be exported. Exported documents remain locked, but are marked exported instead of posted.

Required GL Accounts

GL Account	Type	Location	Notes
Accounts Receivable	Accounts Receivable	GL Account Setup	Records the value of all money you are owed.
Accounts Payable	Accounts Payable	GL Account Setup	Records the value of what you owe your Suppliers.
Income	Income	Product Card or GL Account Setup	When you sell Products on Invoices, your income account is credited.
Inventory/Asset	Asset	"	Records the value of goods that you have received, but not yet sold.
Expense/COGS	Cost of Goods Sold	"	Records the value of goods that you have sold to Customers.
Payable Expense	Expense / Payable	"	Required only for Services entered in Supplier Invoices, such as Shipping.
Each Method of Payment	Bank / Holding	Payment Method Setup	Typically bank-type accounts that record the money taken in.
Each Tax Collected or Paid	Liability	Tax Setup	Records the value of sales tax you have collected from your Customers, or paid to your Suppliers.
Each Location (Multi-Store)	Asset	Supplier Card	Records the value of inventory in "In Transit" status on Transfers Out.



- Make sure you map GL accounts to all Products, Payment Methods, Taxes, AR and AP, and Multi-Store locations. If your export gives you errors, check your Troubleshooting reports to find missing GL accounts.
- Post before you export – Invoices, Payments, Supplier Invoices (Purchases), and Inventory Adjustments. Posting "finalizes" a document or transaction. Transfers are not posted.
- Unpost if you need to change something, then be sure to repost it and mark it exported (if necessary)
- Do not import a file into your accounting software twice. Each export from LightSpeed has an ID number to identify it.
- Exports to your accounting software are journal entries.