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Important Note About LightSpeed’s Accounting Exports

It is important that you understand what LightSpeed is exporting to your accounting package, whether it is MYOB or QuickBooks. LightSpeed exports transactions (invoices, payments, purchases, multi-store transfers, and inventory adjustments) to the **General Ledger (GL)** of **MYOB/QuickBooks** as general journal entries.

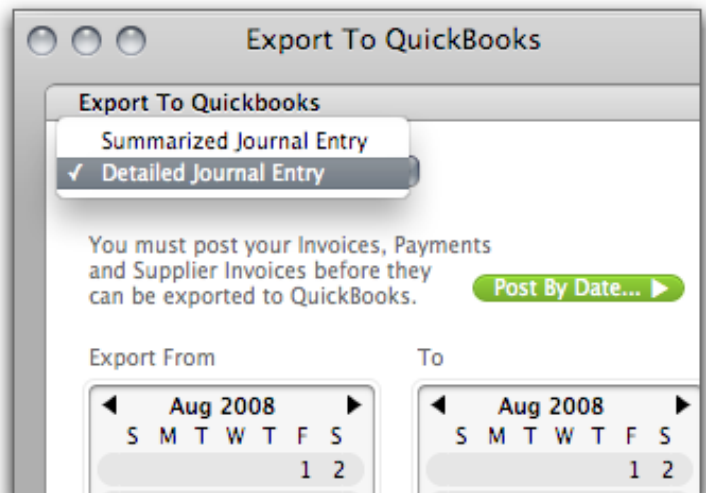
This means that the export debits and credits the GL accounts that you have linked in LightSpeed to **Products >Payment Methods >Taxes >Multi-Store** appropriately as per your transactions. It does not export customer data or update customer accounts in these accounting packages, nor should you be maintaining 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.



When exporting Invoices to QuickBooks or MYOB, you have the option to export either a summarized or a detailed journal entry. A summarized export totals the Product GL account quantities, while a detailed export shows individual line items for each Invoice being exported. This option is accessible in the top of the “Export To” window for both QuickBooks and MYOB.



Choosing to export a detailed Journal Entry

Setting Up Your Accounts

1 Import your GL Accounts.

- A** ▪ Export your GL accounts from MYOB or QuickBooks.
- B** ▪ Open the GL Accounts setup in the LightSpeed Tools menu and import the file you exported using the corresponding button.*
- C** ▪ Select GL accounts for Accounts Receivable and Accounts Payable in the Linking section.



In QuickBooks, you must choose between using account names or account numbers.

2 Set up your Tax Accounts.

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

3 Set up your Payment Method Accounts.

- A** ▪ Open **Tools > Setup > Payment Methods**
- B** ▪ Select a Collected GL Acct for each Payment Method.

4 Set up your Tax Accounts.

- A** ▪ 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.



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

- B** ▪ 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.

5 Set up your Multi-Store Transfers Accounts. (applicable only for Multi-Store)

A ▀ Open the Supplier card for each location



All Invoices, Payments, Purchases, and Inventory Adjustments must be posted before they can be exported to your accounting software. Transfers are not posted. See chapter on *Accounting Exports* for details.

B ▀ Select the **same** asset/inventory “in transit” GL account for each location

For QuickBooks Users

Exporting from LightSpeed

1 Choose the *Export to QuickBooks* option in the *Tools* menu of LightSpeed.

2 First, click on the *Account Setup* button and select 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. Click the *Export Setup* button to return to the main window.

3 Select the date range for your export.

4 Select Invoices, Payments, Purchases, Transfers, and/or Inventory Adjustments, and click *Export*.

A ▀ For Invoices, the files saved are **Invoices (To Import)** and **Invoices Detail (Do Not Import)**.

B ▀ For Payments, you have the choice of exporting credit cards, and/or cash and checks. The file saved is **Payments (To Import)**.

C ▀ For Purchases, you must export your Suppliers the first time, and that file is named **Vendors (To Import)**. The other 2 files, saved each time an export is done, are **Supplier Invoices (To Import)** and **Supplier Invoices Detail (Do Not Import)**.

D ▀ For Inventory Adjustments, the default file name is **Inventory Adjustments (To Import)**.

E ▀ For Transfers, the default file name is **Transfers (To Import)**. (Multi-Store only)

Importing to QuickBooks

Invoices

- 1 Go to the Import feature under the File menu.
- 2 Choose *From IIF Files*
- 3 Choose the Invoices (To Import) file you want to import.

Payments

- 1 Go to the Import feature under the File menu.
- 2 Choose *From IIF Files*
- 3 Choose the **Payments (To Import)** file you want to import.

Purchases



The first time you do this import, you must first import the Vendors (To Import) file, by choosing **Import > From IIF Files**, and then choosing the **Vendors (To Import)** file.

- 1 Go to the Import feature under the File menu.
- 2 Choose *From IIF Files*
- 3 Choose the **Supplier Invoices (To Import)** file you want to import.

Inventory Adjustments

- 1 Go to the Import feature under the File menu.
- 2 Choose *From IIF Files*
- 3 Choose the **Inventory Adjustments (To Import)** file you want to import.

Transfers (Multi-Store only)

- 1 Go to the Import feature under the File menu.
- 2 Choose *From IIF Files*
- 3 Choose the **Transfers (To Import)** file you want to import.

For MYOB Users

Exporting from LightSpeed

- 1 Choose the *Export to MYOB* option in the *Tools* menu of LightSpeed.
- 2 Choose which accounting package you are exporting to: MYOB AccountEdge or QuickBooks Accounts (MYOB in Canada)
- 3 Select the date range for your export.
- 4 Select Invoices, Payments, Purchases, Transfers, and/or Inventory Adjustments, and click *Export*.

A ■ For Invoices, the files saved are **Invoices (To Import)** and **Invoices Detail (Do Not Import)**.

B ■ For Payments, you have the choice of exporting credit cards, and/or cash and checks. The file saved is **Payments (To Import)**.

C ■ For Purchases, you must export your Suppliers the first time, and that file is named **Vendors (To Import)**. The other 2 files, saved each time an export is done, are **Supplier Invoices (To Import)** and **Supplier Invoices Detail (Do Not Import)**.

D ■ For Inventory Adjustments, the default file name is **Inventory Adjustments (To Import)**.

E ■ For Transfers, the default file name is **Transfers (To Import)**. (Multi-Store only)



All Invoices, Payments, Purchases, and Inventory Adjustments must be **posted** before they can be exported to your accounting software. Transfers are not posted. See chapter on *Accounting Exports* for details.

Importing to MYOB

Invoices

- 1 Go to the *Import Data* feature under the File menu.
- 2 Choose *General Journal Entries*
- 3 Make sure the pull-down menus are set to "Tab Delimited" for *Import File Format*, and "Header Record" for *First Record Is*. Click *Continue*.
- 4 Choose the **Sales (To Import)** file you want to import.
- 5 Click *Match All*, and then *Import*.

Payments

- 1 Go to the *Import Data* feature under the File menu.
- 2 Choose *General Journal Entries*
- 3 Make sure the pull-down menus are set to "Tab Delimited" for *Import File Format*, and "Header Record" for *First Record Is*. Click *Continue*.
- 4 Choose the **Payments (To Import)** file you want to import.
- 5 Click *Match All*, and then *Import*.

Purchases

- 1 Go to the *Import Data* feature under the File menu.
- 2 Choose *Purchases*, and then *Miscellaneous Purchases*.
- 3 Make sure the pull-down menus are set to "Tab Delimited" for *Import File Format*, "Header Record" for *First Record Is*, and "Reject Them" for *Duplicate Records*. Click *Continue*.
- 4 Choose the **Miscellaneous Purchases (To Import)** file you want to import.
- 5 Click *Match All*, and then *Import*.

Inventory Adjustments

- 1 Go to the *Import Data* feature under the File menu.
- 2 Choose *General Journal Entries*.
- 3 Make sure the pull-down menus are set to "Tab Delimited" for *Import File Format*, and "Header Record" for *First Record Is*. Click *Continue*.
- 4 Choose the *Inventory Adjustments (To Import)* file you want to import.
- 5 Click *Match All*, and then *Import*.

Transfers (Multi-Store only)

- 1 Go to the *Import Data* feature under the File menu.
- 2 Choose *General Journal Entries*.
- 3 Make sure the pull-down menus are set to "Tab Delimited" for *Import File Format*, and "Header Record" for *First Record Is*. Click *Continue*.
- 4 Choose the *Transfers (To Import)* file you want to import.
- 5 Click *Match All*, and then *Import*.



The first time you do a Purchases import, you must first import the Vendors (To Import) by choosing **Import Data > Cards > Vendor Cards**, and set your pull-down menus to "Reject Them" for Duplicate Records, and "Co./Last Name" for Identify Records By. Click "Match All", then "Import".