Managely and QuickBooks Integration

Contents

Overview

This document reviews how to integrate Managely with QuickBooks. Please review this document before using the QuickBooks Export feature in Managely. If you have any questions, please contact Managely support.

What Versions of QuickBooks are Supported?

To use QuickBooks online you must purchase a compatible IIF importer, one recommended compatible importer is Guru Importer (https://guruimporter.com/). Please contact QuickBooks for other compatible importers.

Using Managely and QuickBooks Together

Managely is to be used as your main customer database. When using Managely there is no need to store your customers in QuickBooks. The integration will not replicate or copy your customers from Managely to QuickBooks. The integration is meant to post all the General Ledger journal data that is created within Managely to QuickBooks.

How often should Managely data be exported to QuickBooks?

There is no set mandate as to how often you need to export the data from Managely to QuickBooks; this is entirely up to you. Our recommendation is that the data be exported at a minimum of once a month, although you can export it more frequently.

Backing up QuickBooks

We highly recommend before you import data from Managely that you always make a backup of your QuickBooks data first. In the event you need to back out the import file, the only means to do this is to restore your QuickBooks company file from your backup copy.

Administrator Rights Required

The exporting of your accounting data from Managely to QuickBooks is an Administrator function. We highly recommend that only a controller, bookkeeper, owner, or CPA has this functionality.

Locking the Data in Managely when Exported

To maintain the integrity of the data between Managely and QuickBooks, once you export the data from Managely, all the transactions exported will automatically be locked down. Meaning you can no longer edit, modify, or change these transactions. There is a feature to back out the export that will re-open the transactions. The feature should be used very carefully. The last section of this document discusses this further.

Understanding the Data to be Exported and Imported

The purpose of the data export feature of Managely is so you can import the financial accounting data created in Managely into QuickBooks. There are three different types of transactions within Managely that will be exported to QuickBooks. These three together will allow you to create complete financial statements, both income statements and balance sheets, in QuickBooks.

1 – Invoices

Invoices created in Managely will be exported to QuickBooks. The following is the journal entry that will be created. (This example is for illustration purposes only.)

	Account Number	Description	Amount
Debit	11001	Accounts Receivable from AB	105.00
Credit	40010	Sales – Installations	100.00
Credit	20010	Sales Tax Liability	5.00

For each invoice created there will be a debit to the Accounts Receivable account and corresponding credit entries for all lines created on the invoice(s). The credits will generally represent income and sales tax liability.

2 – Credits

Credits created in Managely will be exported to QuickBooks. The following is the journal entry that will be created. (This example is for illustration purposes only.)

	Account Number	Description	Amount
Credit	11001	Accounts Receivable from AB	105.00
Debit	40010	Sales – Installations	100.00
Debit	20010	Sales Tax Liability	5.00

For each credit created there will be a credit to the Accounts Receivable account and corresponding debit entries for all lines its created on the invoice(s). The debits will generally represent income and sales tax liability.

3 – Payments

Payments created in Managely will be exported to QuickBooks. The following is the Journal Entry that will be created. (This example is for illustration purposes only.)

	Account Number	Description	Amount
Debit	10001	Bank Account	205.00
Credit	11001	Accounts Receivable from AB	105.00
Credit	11001	Accounts Receivable from AB	100.00

When the payment batch is exported, there will be one debit entry to the bank account for the total amount of the payment batch and a credit entry for each payment within the batch.

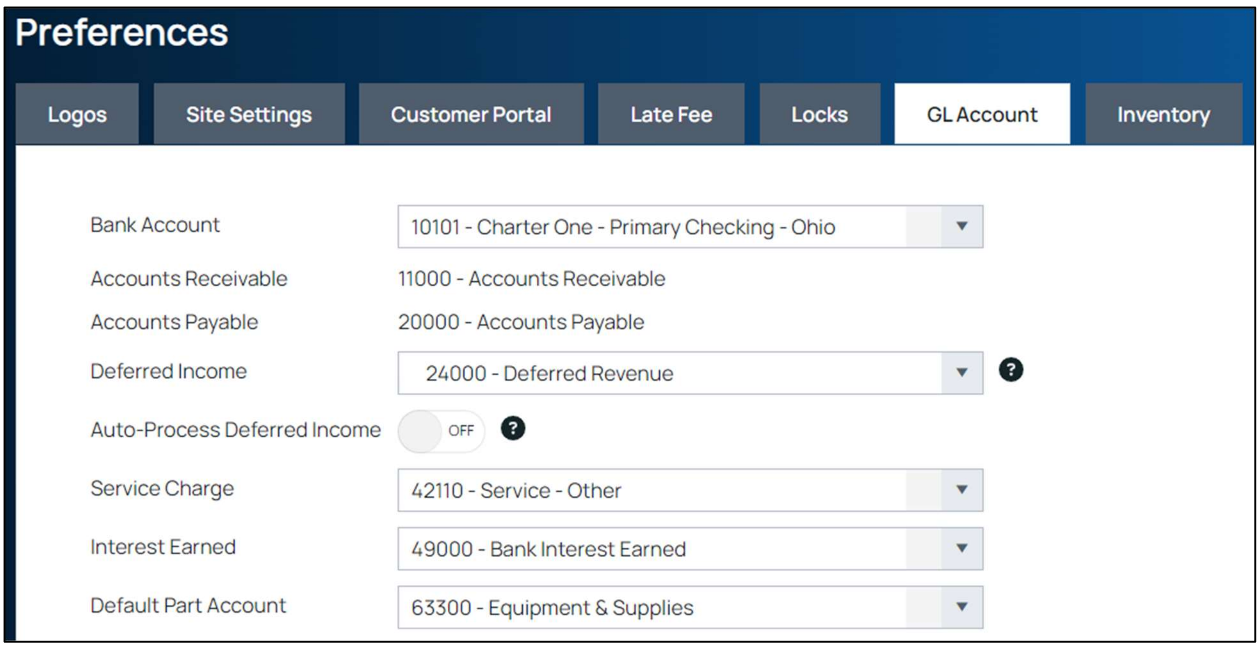
Note: A payment batch must be flagged as reconciled to be exported.

Setting Up Managely

Within Managely you need to setup General Ledger numbers to be used for the exporting of the data to QuickBooks. Your General Ledger numbers can be any number of digits; our recommendation is to use 5 digits for all your General Ledger account numbers. Follow these steps to make sure Managely is properly setup.

1 – Set up a Bank Account and Accounts Receivable Account Number

Under Setup > Company > Preferences, click the GL Account tab, and then select an account number to be used for the Bank Account and Accounts Receivable. These account numbers will also be set up in QuickBooks (see the QuickBooks setup for details.)



2 – Set up the General Ledger number in your Items, Parts, and Sales Tax

Under Setup, when creating an Item, Part, or Sales Tax set up an Account Number for each item.

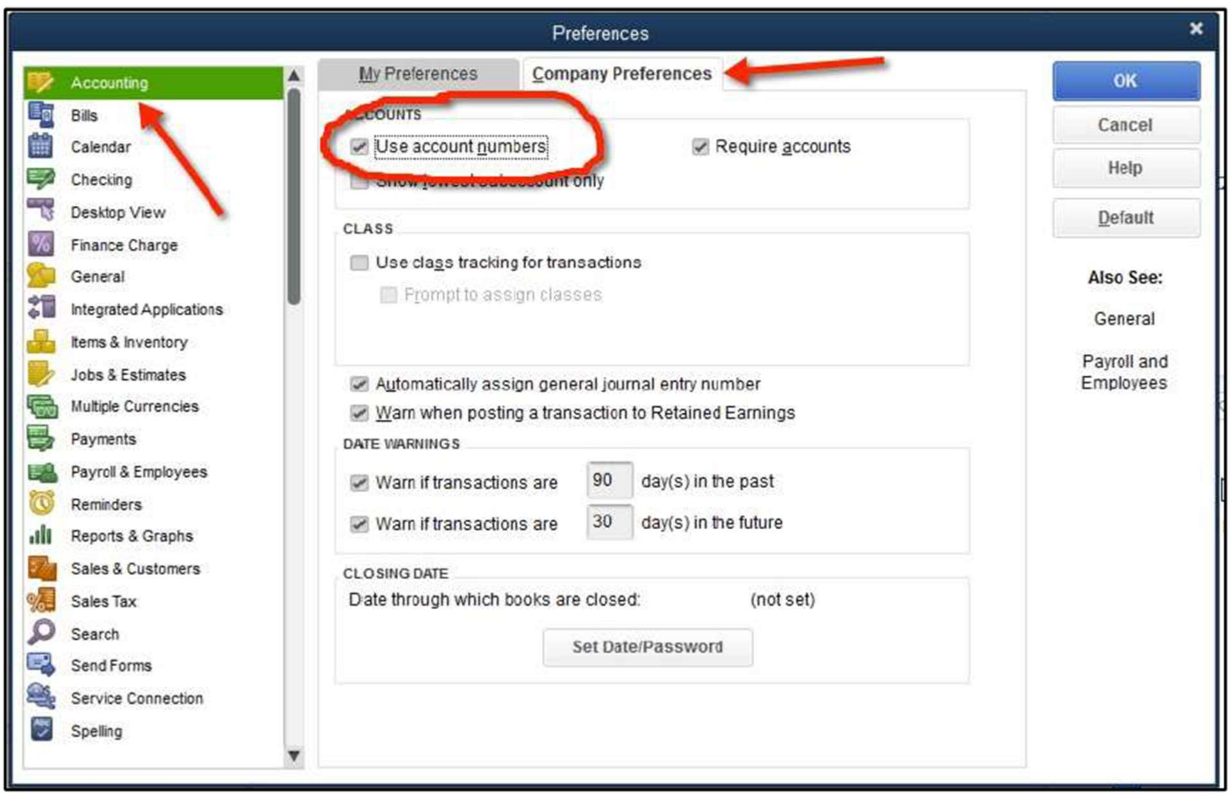
You can use the same account number for multiple Items, Parts, or Sales Taxes. For example, let's say you want an account number to be 40001, which represents Monitoring Revenues. You may have multiple items set up for the different monitoring services you sell, for example, base monitoring, back-up monitoring, 24-hour tests, and so on. You can assign the same account number to each of these Items. It all depends on how you want your financials to be formatted. Please consult with your CPA on this.

Setting Up QuickBooks

This section reviews what you need to do to set up QuickBooks to receive the imported file from Managely. The assumption of this document is that you have knowledge of QuickBooks already, so we will not review how to use QuickBooks. We will review the setup necessary to use the integrated data.

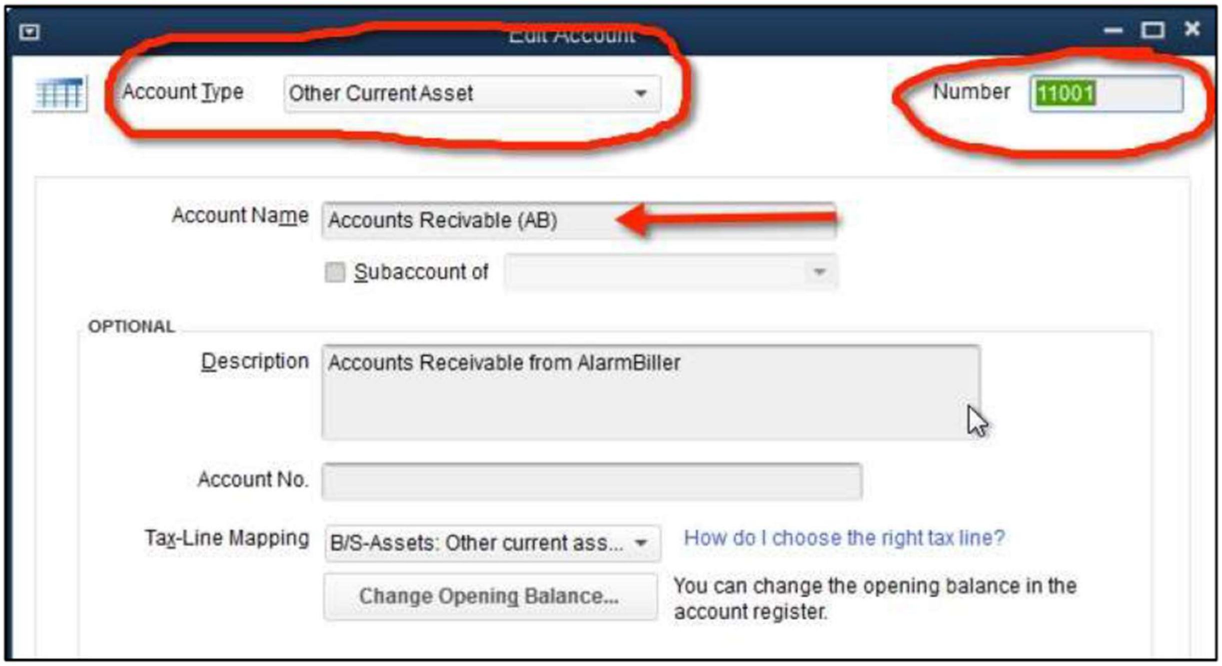
1 – Account Numbers in QuickBooks

We recommend you use Account Numbers in QuickBooks for your Chart of Accounts. We suggest you consult with your CPA on this if you have any questions. To set up QuickBooks using Account Numbers choose the Preferences option, and then select Accounting and Company Preferences. Select the option to Use Account Numbers.



2 – Create an Accounts Receivable Account for Managely

You will need to create an account in QuickBooks specifically for the Accounts Receivable from Managely. Select the Chart of Accounts in QuickBooks, select New, then set up a new account. For the Account Type choose Other Current Asset, select an Account Number to use, and give it an account name of Accounts Receivable (AB).



Note: Do not map this account to an Account Type of Accounts Receivable, as this will cause issues with QuickBooks.

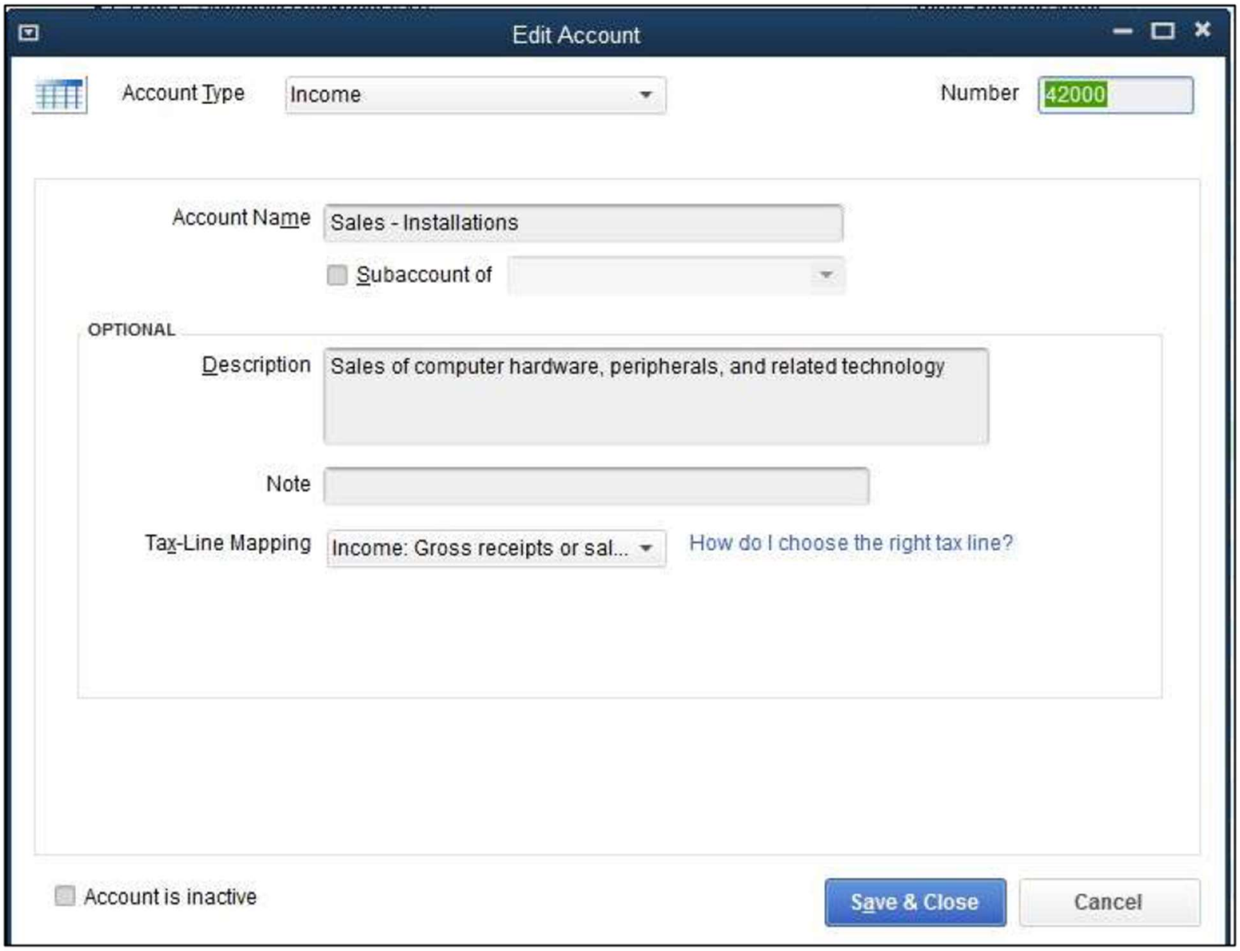
3 – Create a Bank Account in QuickBooks

Create another new account in QuickBooks as the bank account for the deposits and payments received in Managely. This should be your actual bank account where you will be depositing money. You will be able to reconcile the deposits made from Managely in this account.

4 – Create Income and Sales Tax Liability Accounts

Create additional accounts in QuickBooks for all the General Ledger codes you have setup in Managely for Items, Parts, and Sales Tax. The Items and Parts should be set up as Income account types, and the Sales Tax should be set up as an Other Current Liability.

This is an example of an Income account in QuickBooks.

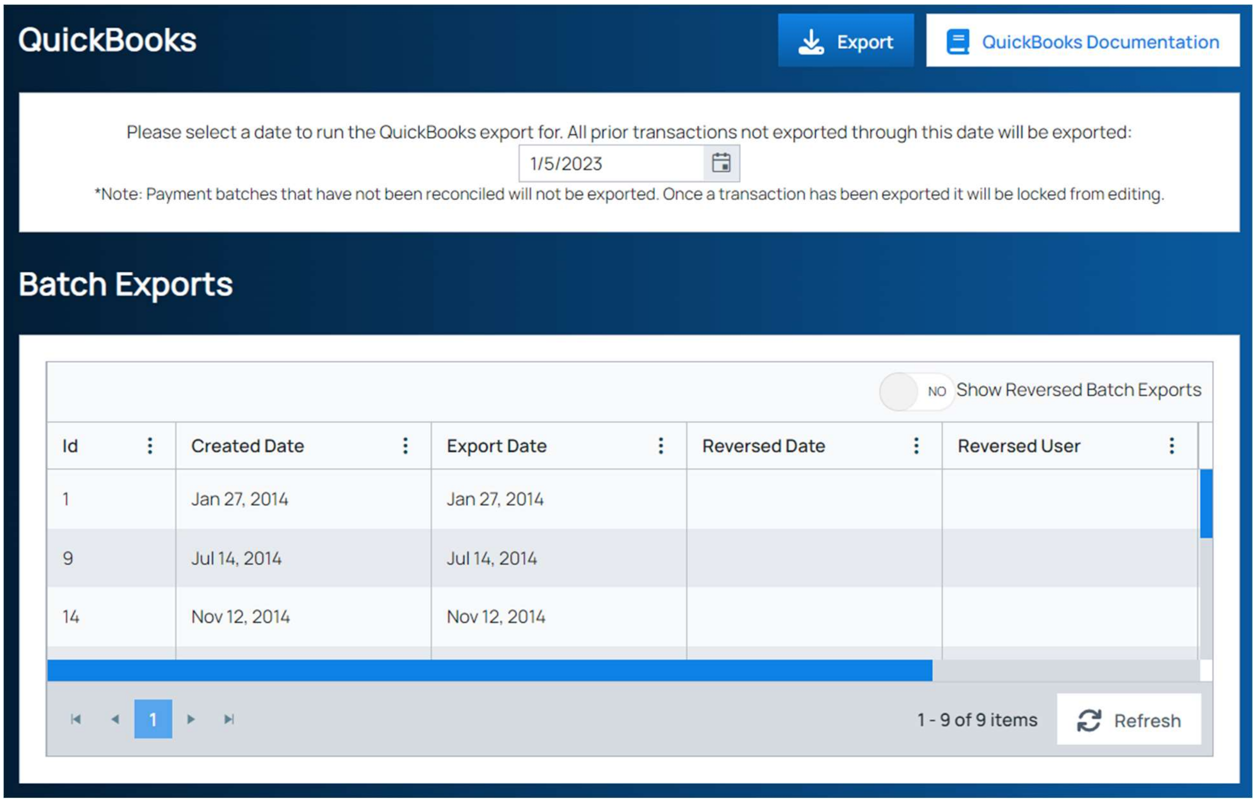


Exporting Data from Managely to QuickBooks

Follow these steps to export your data from Managely and import the data into QuickBooks.

1 – Export your Data

In Managely, navigate to Setup > Exports > QuickBooks.

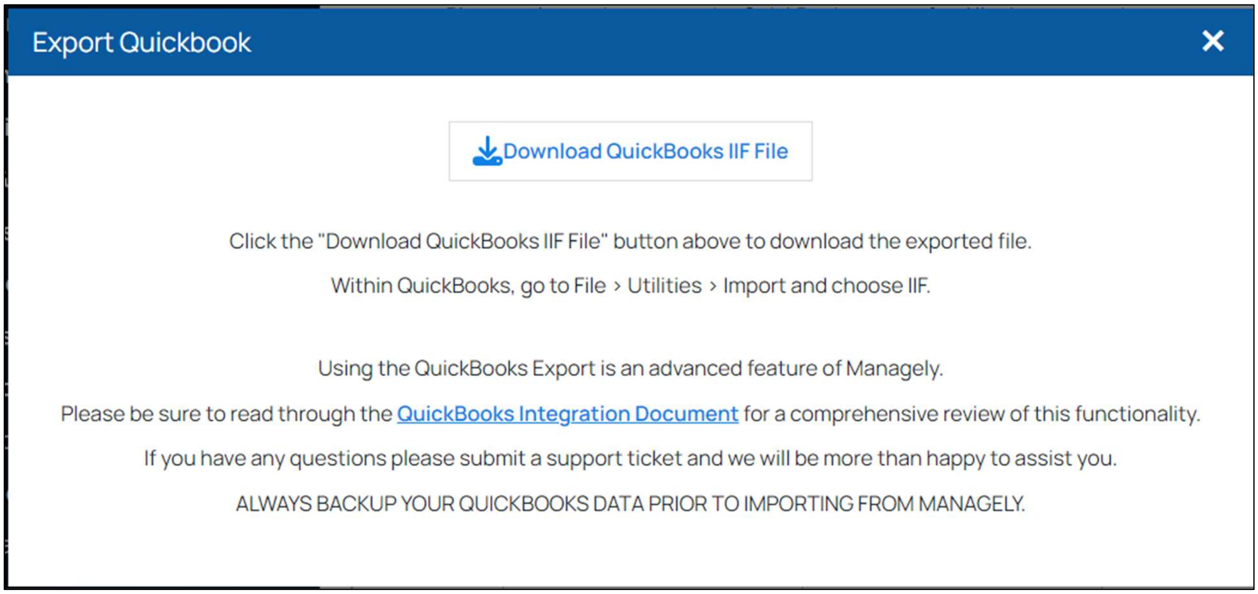


2 – Choose the Date for the Export

Select a Date for the QuickBooks data export. All data through this date that has not been previously exported will be included in this export. Click the Export button.

3 – Download the QuickBooks IIF File

After the data has been collected, click the Download QuickBooks IIF File button to download and save the file to your desktop. Clicking the download button marks the data as being exported. If you do not click the download button, the data will not be marked as exported and will be available the next time you export your data.



Note: If you download the file and then determine you will not be importing the data, you can reverse the download under the existing Batch Exports.

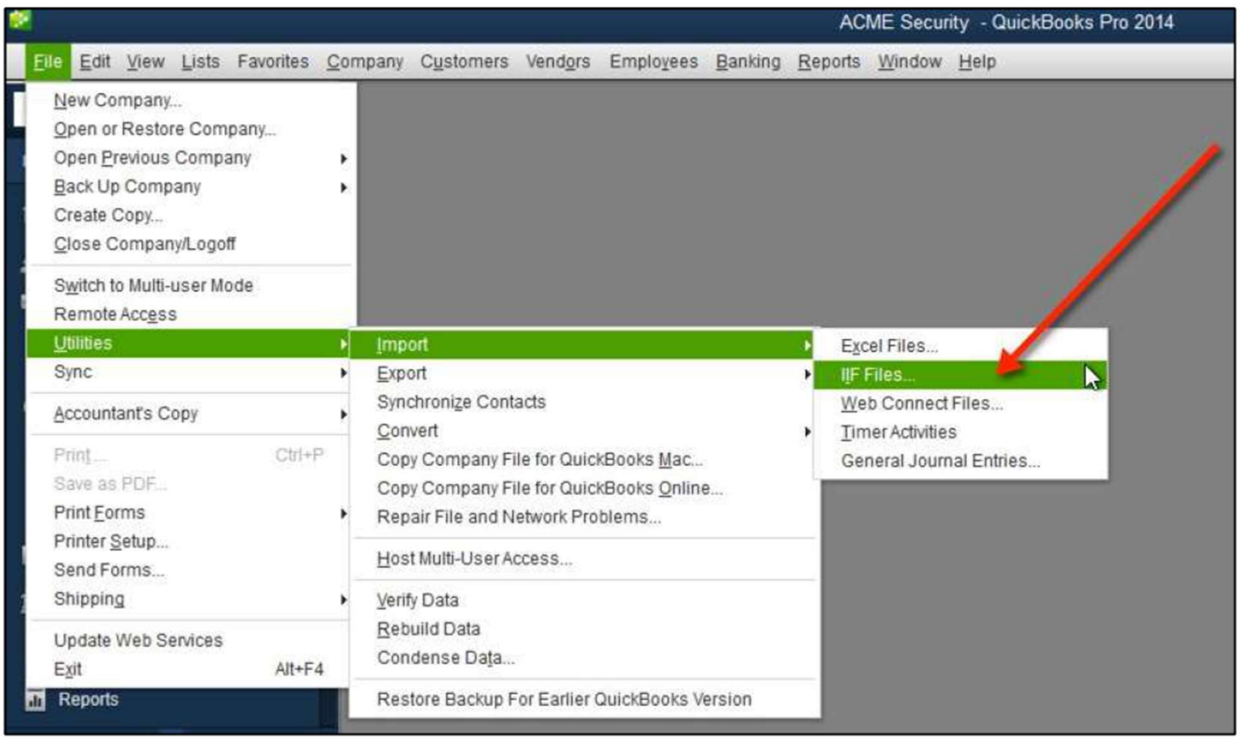
Importing the Data into QuickBooks

Follow the instructions below to import the data from Managely into QuickBooks.

Note: It is highly recommended that you backup your QuickBooks data before importing the Managely data, in the event you need to back out the transactions.

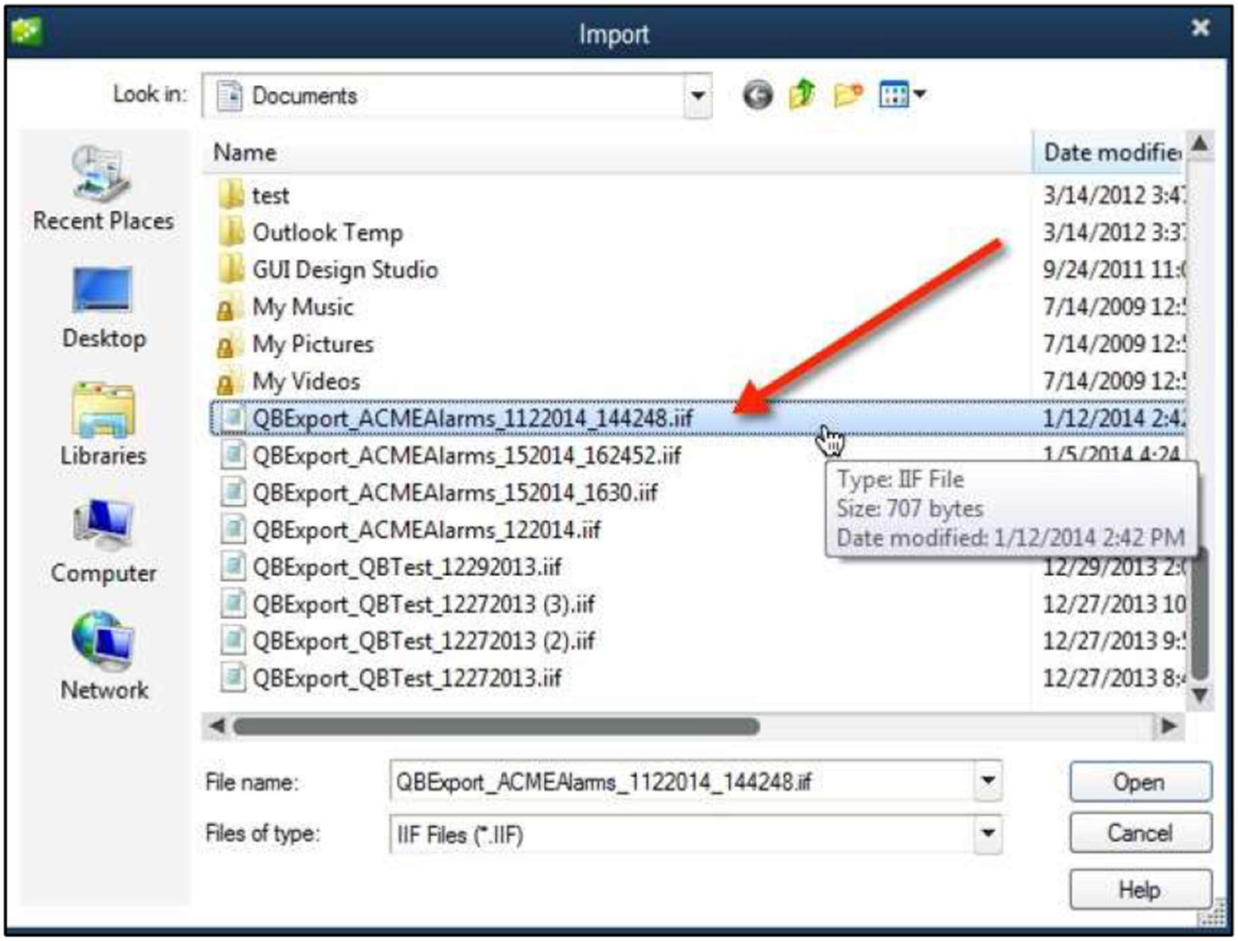
1 – Importing an IIF File

From QuickBooks, choose, File, Utilities, Import, IIF Files.

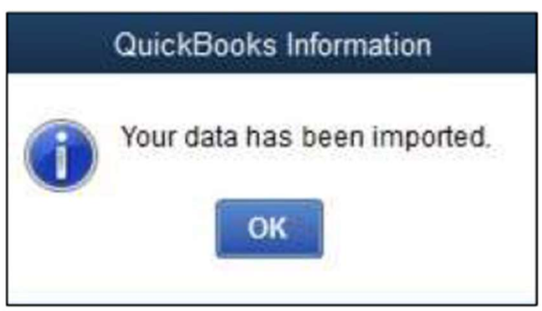


2 – Select the File to Import

Select the file you exported from Managely. The file name contains your company name and the date and time the file was exported.



After you select the file, QuickBooks will immediately import the data. You should see this dialog box from QuickBooks once the importing process has finished.



Some Final Thoughts

Here are a few things to know and consider about the QuickBooks integration.

Backup QuickBooks

We highly recommend before you import data from Managely that you always make a backup of your QuickBooks data first. If you need to back out the import file, the only means is to restore from a backup copy of your QuickBooks company file.

Test Before Importing Live Data

We strongly suggest that you create a backup copy of your QuickBooks company file and do some testing before importing any data into your live QuickBooks company. There is no simple way to undo an import in QuickBooks, so make sure you have everything mapped and working correctly before doing any live imports.

Initial Import if Converting Open Invoices

If you are converting open invoices into Managely, you may not want to import those into QuickBooks. If this is the case, be sure to pick a date that all the invoices are dated prior to. For example, if you are going live with Managely on February 1, make sure all conversion invoices are dated prior to that date. Then you can do an export dated January 31. You will not import this export file into QuickBooks as this data would already exist.

Have Questions? Contact us for Help

Remember we are here to help you. If you have any questions, please submit a support ticket through the Support Center or email us at support@boldgroup.com.