

Should We Connect Timeslips and QuickBooks

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While QuickBooks is an excellent accounting program it has some limitations when it comes to billing. For this reason, many firms look at alternative solutions for tracking time and creating bills and Timeslips is one of the industry leaders. Since Timeslips does not have general ledger or check writing capability, many firms choose to use Timeslips and QuickBooks.

If you decide to connect Timeslips and QuickBooks it is recommended that you work with someone knowledgeable in Timeslips and QuickBooks to setup your system. If you would like detailed instructions to use as a guideline for assistance in setup and in processing transactions we have a working guide available for sale.

Why Choose QuickBooks

Firms choose to use QuickBooks accounting for several reasons, including:

- Already familiar with QuickBooks
- Accountant uses QuickBooks and likes getting the data in that format
- Downloading of transactions from online bank or credit card
- Payroll processing

Why Use Timeslips

Firms choose to use Timeslips for their billing because of limitations in the billing aspects of QuickBooks, including:

- Billing of one client at a time.
- Not easy to show prior balances and payments on a QuickBooks invoice.
- Can not show trust funds on invoices
- No sort capability for items on invoice
- Interest must be handled on statements or separate invoices
- Limitations of bill layouts in QuickBooks
- Limited number of simultaneous users
- Granularity of security

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What Does the Link Do?

The link has several functions:

- Create and/or update clients in Timeslips and send the information to QuickBooks to populate the customer:job list.
- Bring customer:jobs from QuickBooks into Timeslips
- Optionally, create invoices in Timeslips and send them to QuickBooks (if QuickBooks is on an accrual basis)
- Enter payments into Timeslips and transfer to QuickBooks avoiding double entry
- Write checks or enter bills in QuickBooks and use these to create expense slips in Timeslips.

Question to Ask

Once you have made the decision to use Timeslips for your billing and QuickBooks for your accounting, there are some basic questions that must be answered before you can start.

- Do I want to link or do I want to print reports from Timeslips and manually enter the data into QuickBooks?
- Do I want to keep QuickBooks on a cash or accrual basis?
- How do I want to track income in QuickBooks – by timekeeper, activity, client or no breakout?
- How do I want to track income in QuickBooks – by timekeeper, expense, client or no breakout?
- Do I need to separate out adjustments on fees? On costs?

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Things to Consider Before you Start

- If you will be using both QuickBooks and Timeslips, QuickBooks must be opened before Timeslips and QuickBooks must be in multi-user mode, even if it is closed. Timeslips must be closed before QuickBooks is closed. If you maintain multiple companies within QuickBooks and switch back and forth frequently you may find this inconvenient.
- If you transfer on an accrual basis payments sent to QuickBooks will not be matched. You must manually apply the payments in QuickBooks in order for Aged A/R or a Cash based reports to be correct. For this reason, linking on a cash basis and using Timeslips to manage A/R is recommended.
- It is easier to setup and maintain the link if you use account numbers in QuickBooks. You can assign account numbers and then turn them off in QuickBooks preferences.
- Undoing approved bills can be more complex if the bill includes a payment or payment from funds. If you frequently undo bills, this may be an issue.

If you would like detailed instructions to use as a guideline for assistance in setup and in processing transactions we have a working guide available for sale. Please send an email to caren at timeandcents.com