

Tech Note 202: Royalty Payments Export

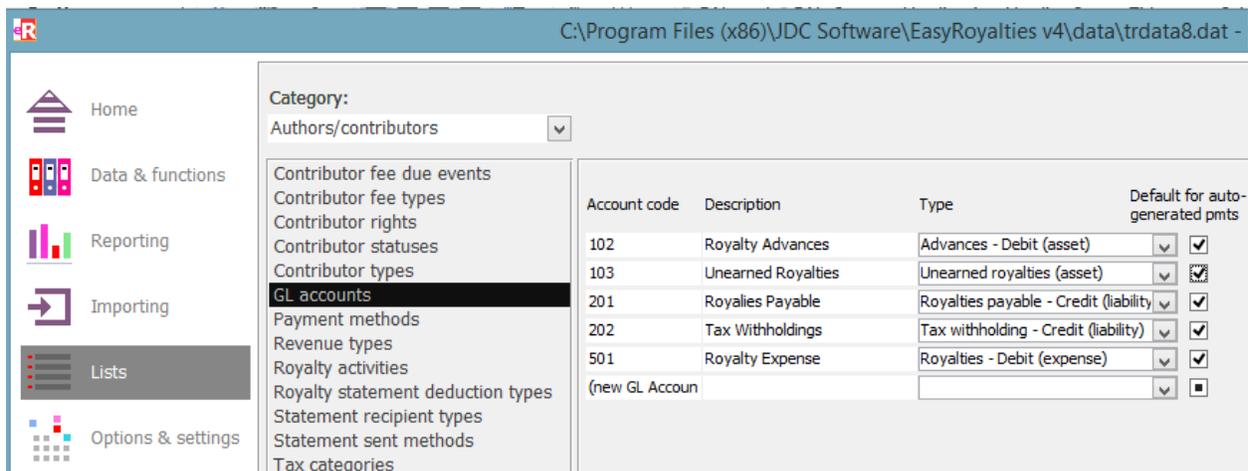
1 SUMMARY

The royalty software can export a file with the amounts owed to each royalty recipient. Importing this file into your accounting software eliminates the need to manually enter the amounts into your accounts payable system. A task that could take an accountant several hours to perform is reduced to just a few minutes.

2 ENTER GENERAL LEDGER ACCOUNTS

Before generating royalty statements enter your general ledger accounts into the royalty software. Mark each entry as the default for auto-generated payments. After this is done the general ledger accounts will be automatically assigned to each newly created payment record for royalty statements or royalty advances.

This is done from **the Lists Menu > Category: Authors/Contributors > GL accounts**



Account code	Description	Type	Default for auto-generated pmts
102	Royalty Advances	Advances - Debit (asset)	<input checked="" type="checkbox"/>
103	Unearned Royalties	Unearned royalties (asset)	<input checked="" type="checkbox"/>
201	Royalties Payable	Royalties payable - Credit (liability)	<input checked="" type="checkbox"/>
202	Tax Withholdings	Tax withholding - Credit (liability)	<input checked="" type="checkbox"/>
501	Royalty Expense	Royalties - Debit (expense)	<input checked="" type="checkbox"/>
(new GL Account			<input type="checkbox"/>

3 AUTHOR ACCOUNTING SYSTEM ID FIELD

The royalty recipient's Author record's **Accounting or external system ID** field for this author must be populated with your Vendor ID code. This allows your accounts payable to match the information exported from the royalty software to the corresponding vendor.

Author/contributor details

Contributor: Cartier, Rosy

Author/contributor More...

Administrative

Agent information

Biographical

Contact information

Contract groups

Payment instructions

Payments

Royalty statements

Titles & contracts

Royalty statements send method: Post

Tax ID or VAT no.:

Social Security or National Insurance no.:

Other ID:

Income tax

Withholding rate on royalty revenues (%):

Tax reporting category:

Status:

Effective date:

Expires:

Reference (decision no., etc.):

Status grants exemption from withholding

Payments to this contributor are subject to Sales tax

Accounting or external system ID for this author: 230550

Tip: For the author record list settings button you can add a column for **Accounting system ID**. You can sort this column to group all records without an accounting system ID.

STEP 3: PAYMENT RECORD SELECTION

When you are ready to export payments go to the **Data & Functions > Royalty payments** record list. Select the **Filters & tags** button. When the filters window appears enter the appropriate criteria to select the records that you want to export. To select only unpaid royalty statements records:

- 1) **'Payment for' description containing:** Statement
- 2) **Where payments are:** Unpaid or scheduled

Royalty payments

Filters Tags

Saved filters:

Unpaid Statements

Filter name Unpaid Statements

Filter Royalty payments for:

Payment reference containing

Author name containing

Author code containing

Author's agent name containing

Title containing

Title proprietor's name containing

Type of payment ▼

Payment method ▼

'Payment for' description containing

Where payments are: Paid Unpaid or scheduled (any)

Payment scheduled date from to

Payment paid date from to

Payment amount between and

Apply

Save filter

New filter

Clear settings

Delete filter

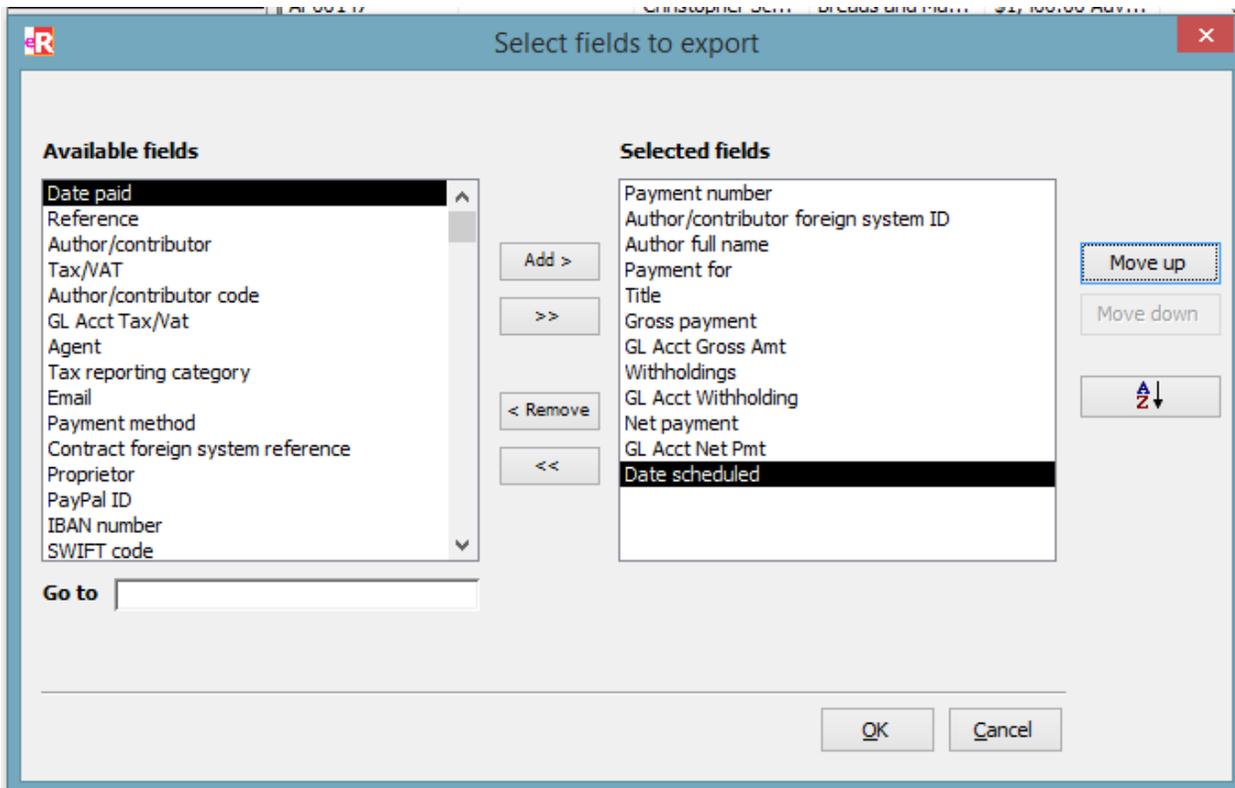
Cancel



Tip: Create a saved filter with these settings

4 EXPORT THE FILTERED PAYMENT RECORDS

From the royalty software tool bar select the **export** button. Then select the fields to export. Press the **OK** button to export the selected fields to a Microsoft Excel file.



Payment number is the ID number for the payment record. Usually imported as vendor invoice number.

Author/Contributor foreign system ID is the vendor ID for this vendor.

Payment for is a description of what the payment is for.

GL Acct... refers to the general ledger account number for the specified account.

Date Scheduled is the payment due date.

5 IMPORT INTO ACCOUNTING SOFTWARE

You can import the payments file into most accounting software solutions. This import will create a vendor invoice for each payment record.

QuickBooks requires the use of a third party tool; such as Bay State Consulting's Transaction Pro Import application, to import accounts payable records. Furthermore, the QuickBooks vendor invoice import only supports two general ledger account numbers. You will have to import a single amount as the for the accounts payable and royalty expense amount.

6 QUESTIONS

If you have any questions about how to generate a payments file from our royalty software email us at info@kensai.net.