

Rental Module

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Rental Module

The Rental Module is designed to manage the rental (as opposed to sale) of your Items.

[View on YouTube](#)

How it works

You create a Rental Contract which is similar to creating a sales order. Instead of a promised date, you will select the intervals in hours, days, weeks and month at which point Order Time will compute the End Date and Time.

You will then Add Equipment and select from a list of available equipment to rent. Using the interval and the rentals pricing grid we will compute the rate using the lowest unit of measure in the interval as defined in your Company Preferences.

As other Docs in Order Time, you will change status to control the stage of the rental contract. The statuses are:

Status	Description
Quote	The Rental Contract is being prepared. The equipment is still available for other rental contracts.
Reservation	The rental contract is approved and the equipment is not available during the contract's interval.
Out	The equipment in the contract has been delivered. The clock starts to tick.
Stopped	The Rental is completed. The equipment is available again. The rental contracts actual interval is computed.
Returned	The Equipment is returned.

Invoicing Rental Contracts

In Order Time Ship Docs are really invoices despite what they are called. In fact a ship doc does

not need to have any parts or assemblies on it at all. Moreover, the Ship Doc creates the invoice in your accounting system.

We make use of the Ship Doc when creating invoices for rental contracts. However, the equipment itself is not being sold so we need some other type of item to record rental revenues for reference when creating the Ship Doc.

Items

Rental Module requires certain type of items.

1. One or more *Service items* to record rental revenues (e.g. Rental Income)
2. One or more *Other Charge* item to record insurance revenue (e.g. Insurance Income)
3. One or more Part or Assembly items with *Lot or Serial No* tracking turned on. See below for more details.
4. Item *inventory* with serial numbers.

Preferences









From the Admin, navigate to [Company preferences](#).

Company Preferences

Section	Rentals						
General	<input type="checkbox"/> Disable Rental Contracts						
Activities	Default Rental Service Item Sales						
Doc #s	Default Rental Insurance Item 3 way						
Items	Default Insurance Percentage 10						
Inventory	When creating a Ship Doc, automatically change the status to: Picked						
Sales	Minimum Interval Day						
Shipping	Rental Pricing Grid						
Payments	<table><thead><tr><th>INTERVAL</th><th>MULTIPLIER</th></tr></thead><tbody><tr><td>Week</td><td>3.5</td></tr><tr><td>Month</td><td>11</td></tr></tbody></table>	INTERVAL	MULTIPLIER	Week	3.5	Month	11
INTERVAL	MULTIPLIER						
Week	3.5						
Month	11						
Purchasing	<input checked="" type="checkbox"/> Use 1/2 Days						
Receiving	Hours in 1/2 Day 4						
Production	Percentage of full day for pricing. 70						
Lot / Serial #s	Number of hours in day for hourly pricing 8						
Repair Orders							
Rentals							
Mobile							
Mail and Calendar Integration							

Automatically create Repair Orders when status is changed to type closed
 Enter required machine hours upon returned

Status Type Colors

TYPE	COLOR
Quote	 ▼
Credit Hold	 ▼
Payment Pending	 ▼
Reserved	 ▼
Out	 ▼
Stopped	 ▼
Voided	 ▼
Returned	 ▼

- Uncheck *Disable Rental Contracts*
- *Default Rental Service Item*; enter the appropriate service item. You can modify this on a per item OR Lot or Serial No basis.
- *Default Rental Insurance Item*; enter the appropriate other charge item. You can modify this on a per item basis.
- Default Insurance rider percentage: You can modify this on a per item basis.
- *Status when creating a ship doc*; Ship docs are used to invoice rental contract. For example, you can set the status to Shipped which would immediately add it to the sync queue.
- *Minimum Interval*; The minimum interval is the lowest interval you are willing to rent equipment. If you pick Day, you will be presented with the following options:
 - *Use 1/2 Days*: This is a common practice in the rental equipment market whereby the rent is based on usage although the contract still uses the time interval.
 - *Hours in 1/2 Days*: The minimum hours that would constitute a 1/2 day.
 - *Percentage of full Day Pricing*: Order Time can compute the 1/2 Price as a Percentage of the Day price.
 - *Number of hours in 1/2 day for hourly pricing*. When there are fractional hours above Day, Order Time will divide the Day rate by this number to determine the hourly pricing.
 - When Use 1/2 Days is not checked, you will see a *Minimum Time* box which represent the minimum number of Days.
- *Rental Pricing Grid and Multiplier*; When you set up the items that you rent, you will be presented with a pricing grid. The Multipliers are used to make it easier to calculate pricing. In the above example, the user will enter the Daily rate (this is the *Minimum Interval*). The Multiplier on the Daily rate. For example if you entered \$150 per Day,
 - half day would be $150 \times 70\% = 105.00$
 - week price 150×3.5
 - monthly price would be 150×11
 - hourly rate would be $105 / 8$
 - You can override rental priced on an item per item basis.



Price levels are NOT considered in the Rental Module at this time.

Items Available for Rent

In order to make an item available for rent, the item must have Track Lot and Serial No. CHECKED. If that is checked, you will see another tab called Rental. It is on this tab that you establish the rental pricing for that item.

Item - EQUIP002

General

Group Hardware
Name EQUIP002
UOM Set EA-CASE

General Purchasing Notes Custom **Rental**

Is Available for Rent


Service item used for billing Rental Income

Rental Rates

Hourly 18.75
Daily 150.00
Half Day 105.00
Weekly 525.00
Monthly 1,650.00

Insurance Rider Percentage 10.000
Item Used for Insurance Insurance

Lot or Serial Number - 609790823

Lot / Serial Number	<input type="text" value="609790823"/>
Expiration Date	<input type="text" value="7/6/2022"/> 

Custom **Rental**

Does not require machine hours.	<input type="checkbox"/>
Service item used for billing	<input type="text" value="Rental Income"/> ▼
Machine Hours	<input type="text" value="25"/>



You may need to edit your page layout to add this tab.

Terms

As with the Sales Order, the customer **Term Type** will determine if the status can be changed to Reservation without payment, as will **putting a customer on hold**.

Creating a Rental Contract

Creating a Rental Contract is similar to creating a Sales Order. You can do so from the Create New side menu from the Rental Contract List.

After selecting the customer and clicking *Next >>* you will see the basic information of the Rental Contract.

- Edit the Start and End dates and times starting with the End date. You will notice the Interval calculating.
- Click on the Details tab and check whether you want to override insurance, enter your PO number and the terms.
- Click Save

Rentals > Rental Contracts > Rental Contract

Rental Contract Save Cancel

Customer: 21st Century Snack Foods

Date: 10/11/2022

Start Date & Time: 10/15/2022 01:00 PM

Hours: 5 Days: 2

Weeks: 0 Months: 0

End Date & Time: 10/17/2022 06:00 PM

Addresses | **Details** | Memo & Instructions | Custom

Billing Other

Insurance Rider Waived

Customer PO: REN0832

Terms: Net 30

Location: HQ

Sales Rep: Accutech

Class: Retail

Currency:

Exchange Rate: 1

Adding Equipment

After the rental contract is saved, you will see the details page of the Rental Contract,

1. Click Add Equipment
2. Search for an item and select it.
3. You will see schedule view of each Serial No.
4. If the Serial No is not already on a reserved contract, you will be able to click the Add button. Notice in the example below that the last serial No has a conflicting interval so you cannot add it.

Rentals > Rental Contracts > Rental Contract Item

Rental Contract 15

Customer: A&J Mold

Start Date: 10/11/2022 12:00:00 PM

End Date: 10/11/2022 4:00:00 PM

Interval: 4 Hours

Search Item: EQUIP002

Search results for EQUIP002

EQUIP002	EQUIP002	
Per Hour: 18.75	Per Day: 150.00	Per Half Day: 105.00
Per Week: 525.00	Per Month: 1650.00	Total: 105.00

October 2022

LOT/SERIAL NO	SA 1	SU 2	MO 3	TU 4	WE 5	TH 6	FR 7	SA 8	SU 9	MO 10	TU 11	WE 12	TH 13	FR 14	SA 15	SU 16	MO 17
EQUIP002-609790823					1p 21st Century Snack Foods - 14												
EQUIP002-609790824																	
EQUIP002-609790825																	
EQUIP002-609790826																	

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Select one of the open Serial Numbers by clicking the Add button next to it. This will bring you

back to the Rental Contract details page.

- Notice that the insurance was automatically added at 10% of the equipment price.
- You can also add other saleable items like, those are called *One Time*.
- In the Actions column for the equipment, click on the \$ icon to view how the price was calculated.
- Similar to sales orders, click on the hyperlink to enter discounts, sales tax, delivery and/or pick up methods and prices.

The screenshot displays the 'Rental Contract - 15' details page. At the top, it shows the breadcrumb 'Rentals > Rental Contracts > Rental Contract' and the creation/modification dates: 'Created By Ian Benoliei 10/11/2022 12:36 PM' and 'Modified By Ian Benoliei 10/11/2022 12:38 PM'. Below this, there are action buttons: 'EDIT', 'EDIT MACHINE HOURS', 'Create PDF', 'Export', and a checkbox for 'Insurance Rider Waived'. The 'Status' is set to 'Quote'. The main content is divided into several sections: 'General' (contract No. 15, Customer A&J Mold, Date 10/11/2022, Start/End Date & Time, Interval 4 Hours), 'Bill Address' (A&J MOLD, 4200 HINKLE DEEGAN LAKE ROAD, SYRACUSE, NY 13202), 'Delivery Address' (A&J MOLD), 'Contract Summary' (Recurring 115.50, One-time 0.00, Subtotal 115.50, Discount 0.00, Delivery 0.00, Pick Up 0.00, Taxes 0.00, Total 115.50), and 'Billing Summary' (Invoiced 0.00, Paid 0.00, Uninvoiced 115.50, Unpaid 115.50). A navigation bar at the bottom includes tabs for 'Items', 'Invoices', 'Payment', 'Repair Order', 'Details', 'Memo & Instructions', 'Custom', 'Attachments', 'Open Activities', and 'Activity History'. Below the navigation bar is an 'Add Equipment' button, a search field for 'Name/Number', and a 'Search One-Time Item' field. A table lists the items:

ITEM	DESCRIPTION	LOT / SERIAL NUMBER	QUANTITY	UOM	PRICE	EXT.	TAX CODE	ACTIONS
EQUIP002	Truck	609790825	4.00	HR	26.25	105.00	Tax	
Insurance			4.00	HR	2.63	10.50	Tax	

At the bottom left, it says 'Powered by NumberCruncher' and at the bottom right, 'Terms of Use | Privacy'.

Payments and Invoices.

Like sales orders, you can get a payment before the contract starts. Navigate to the Payments tab then *+Add*. This payment form is identical to the payment form used on sales orders and ship docs.

You can create an Invoice at any time by navigating to the Invoice tab and click *+Invoice*. However, if an invoice is not created by the time the status is changed to Stopped. One will automatically be created.

Using the Dashboard

The Rental dashboard provides a quick and easy way to view your rental fleet and their status. On the right are your typical Quick Links. On the left is a schedule of equipment. On the top you will 2 drop down list, one for Item and the other for Status, which can be used as filters. Next to each item name is a \$ icon. Clicking on that will show you the rental prices. The truck icon means the contract is to be delivered. The person icon means the contract is to be picked up. These will show if you have selected the Delivery or Pick up ship methods. You will also may see a Repair Order icon. If there is an open and approved Repair Order for a piece of equipment, it cannot be added

to a rental contract.