(006) QuickBooks Online - Preparing and Balancing QuickBooks Online for use with 1place

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(Option 1) - How to Setup QuickBooks Online (if you have never used 1place before but ARE using QuickBooks already).

- **1--Big Picture Understanding**. Following the steps of **Option 1** means...
  - You are NOT using **1place** right now.
  - You are USING QuickBooks Desktop or QuickBooks Online.
  - You are preparing to start using **1place** (cloud version).
  - You will be syncing your Customers, Vendors, Items, Invoices, PO's and a few other lists INTO **1place**. (This will save you the time of having to hand enter the records AND will create the proper sync between the 2 applications).
- **2--(If Necessary) Convert your QuickBooks Desktop version to QuickBooks Online.**
  - If you do NOT already have a QuickBooks Online account, visit https://quickbooks.intuit.com/pricing/
  - Select the PLUS version.
  - IMPORTANT NOTE: If you have NOT been using **QuickBooks Online** but HAVE been using QuickBooks Desktop version--you have a few options:
    - 1 -- (Recommended) Manually start fresh in **QuickBooks Online** with fresh, clean data following the steps below and then SYNCING **1place** with **QuickBooks Online**.
    - 2 -- Or, use the **QuickBooks Online** conversion tool provided by Intuit. There are pros and cons to this. See this YouTube video for how to do this: https://www.youtube.com/watch?v=Bm3zqx-SJ4g
    - 3 -- Or, purchase an **QuickBooks** export tool, clean up your data, and then 'import' the records. Please note that this is really NOT a very good option due to the extra time, cost, and immense complexity--AND because you will be trying to get **1place** and **QuickBooks Online** in SYNC with each other. Option 1a above is the easiest and cleanest way to get started and in SYNC at the same time.
- **3--Create a new 1place login.**
  - If a **1place** account has not already been created visit: **www.onesourcesoftware.com**.
  - Click **Plans & Pricing**.
  - Select the version that best fits your needs.
    - The **1place** version is basically for 'service' based companies that do not buy and sell inventory.
    - The **1place Pro** version is best for companies that buy and sell inventory from ONE warehouse.
    - The **1place Enterprise** version is best for companies that buy and sell inventory from TWO OR MORE warehouses.
  - Click the green **Start** button in the column of the version that best fits your needs.
  - Follow the steps to create a new account, answer a few setup questions, create the LINK between your **QuickBooks Online**, and setup additional users.
    - Note: You can create the link with QuickBooks Online later on by logging into **1place** > then clicking the green **QB sync** icon > then clicking **Connect to QuickBooks** button.
    - Note: You can create additional users later on by logging into **1place** > clicking the gear icon (top right corner) > Users > New button.
- **4--Sync Records Between QuickBooks Online and 1place** .
  - Click on the green **QB Sync** icon in bottom left corner.
  - Click the green **Sync All** button.

- **Understanding How the Sync Features work:**
  - Pausing the QuickBooks Online Sync, then making records (in **1place** that **WILL** get synced later.
    - Click the green QB Sync icon > **UN-CHECK** the 'Use QuickBooks Online (QBO) Integration Features' checkbox.
    - This will STOP the Syncing process. But it will NOT stop checking the 'To Sync' checkbox. Any Customers, Vendors, Items, or Transactions with the 'To Sync' WILL eventually get synced with QuickBooks Online after the Syncing flag is turned back all.
  - Pausing the QuickBooks Online Sync, then making records (in **1place**) that **WILL NOT** get synced later.
    - Click the green QB Sync icon > UN-**CHECK** the 'Use QuickBooks Online (QBO) Integration Features' checkbox. Also UN-CHECK each of the 'Sync with QuickBooks Online' record types. (Customers, Vendors, etc)
    - This will STOP the Syncing process AND will not auto check the 'To Sync' checkbox. When the 'Use QuickBooks Online...' checkbox is set to true later on it will only sync records where the 'To Sync' is set to True.
  - Un-Pausing the QuickBooks Online Sync.
    - Click the green QB Sync icon > **CHECK** the 'Use QuickBooks Online (QBO) Integration Features' checkbox. Also CHECK each of the 'Sync with QuickBooks Online' record types.

- **5--Start Testing or Using 1place with QuickBooks Online**.
  - When the 'Use QuickBooks Online (QBO) Integration Features' checkbox is ON and the 5 'Sync with QuickBooks Online' record types are checked as well, each time you add a new record and press the Save button it will auto add it to QuickBooks Online.
    - **IMPORTANT NOTE**: Be careful to NOT add 'fake' records to **1place** with the 'To Sync' enabled, as these will get added to **QuickBooks Online** and will NOT be able to be deleted from **QuickBooks Online**. (You can only hide/de-activate Customers, Vendors, and Items in QuickBooks Online).
  - When the 'Use QuickBooks Online (QBO) Integration Features' checkbox is ON and the 5 'Sync with QuickBooks Online' record types are checked as well, each time you press the **Sync-All** button all records that have not been synced that have the 'To Sync' check will get synced with **QuickBooks Online**.

(Option 2) - How to Setup QuickBooks Online (if you have never used 1place before and ARE NOT using QuickBooks already).

  - Content coming later... (See option #3 in the meantime as it will be a very close comparison).

(Option 3) - How to Setup QuickBooks Online (if you are currently using the ACCESS version of 'OneSource' and ARE NOT using QuickBooks Online already).

- **1--Big Picture Understanding**. Following the steps of **Option 3** means...
  - You are most likely using OneSource right now to track the majority of your business records--including your Accounts Payable (AP), Banking, and General Ledger / Chart of Accounts (GL).
  - You are planning to start using the CLOUD version of **OneSource** (called **1place**) in the very near future to track your Customers, Vendors (Suppliers), Quotes, Sales Orders, Invoices/Credits, Inventory (and all related records), Jobs, Documents, Tasks, etc.
  - You are planning to start using **QuickBooks Online** asap to track your Accounts Receivable (statements & collections), AP, Banking, GL, and possibly payroll.
  - You can GoLive on **QuickBooks Online** at the exact same time as 1place, OR you as you GoLive on the Cloud version of **OneSource (1place)**.
  - You will NOT be entering any Customers, Vendors, Items, Invoices, etc into QuickBooks Online as these

are already IN **1place** and will auto sync into **QuickBooks Online.**

- You will **NOT** be SYNCING **1place** with QuickBooks Online until AFTER the final data conversion is complete, right before you GoLive with the cloud version of OneSource (1place).
- You can technically GoLive with **QuickBooks Online before, after, or at the same time as when you GoLive on 1place. But this KBA will outline how to do it BEFORE going live on 1place.**

- **2--Select a 'Starting Point'** that you will use for creating beginning balances in **QuickBooks Online**. You basically have these 3 options:
  - Option 1 - Most recent **month** end. For example, if today was 4/21/2021 then you would print out a **Balance Sheet** and an **Income Statement** from **OneSource** with the date range of 1/1/21 to 3/31/21.
    - This is by far the easiest option. You will not have the 'detail' behind the totals for each account in **QuickBooks Online**, but you WILL have the details in OneSource and also in any month end Balance Sheets and Income Statements you have printed or converted to PDFs.
  - Option 2 - Most recent **year** end. If today was 4/21/2021 (and your fiscal year end was 12/31/20) then you would print out a **Balance Sheet** (only) using the date range of 1/1/20 to 12/31/20. Then you would enter a beginning balance Journal Entry, and then mathematically calculate Journal entries for the month end of each subsequent month end (using the **Balance Sheet** and **Income Statement** from **OneSource** as of each month end).
  - Option 3 - Detailed re-entry of ALL details from whichever starting point you choose. This is usually overkill and not necessary (since the data can be accessed on printed reports and in the Access version of OneSource). However, if you elect to do this you will most likely choose a starting point from the 1st day of your fiscal year, create a starting journal entry to create starting balances, and then hand enter as much detail (or summarized detail) as desired, up through the current date.
  - NOTE: Since Option 1 is the simplest and most common the remaining steps will outline how to perform Option #1.
- **3--Financial Reports Preparation**.
  - OneSource Balance Sheet.
    - Do you have any transactions that are not posted? (If so, open the **Batch Post GL Transactions** screen in OneSource and make sure all transactions are posted through the 'Starting Point' date).
    - Are any of the accounts unbalanced, such as Bank Accounts, Liability accounts, etc? (If so, be sure to balance them before proceeding. If necessary, create 1 or more Journal Entries to get your Balance Sheet as accurate as possible. If you are unsure you may want to involve your CPA or tax Accountant in this process as well).
  - OneSource Income Statement.
    - Do you have any transactions that are not posted? (If so, open the **Batch Post GL Transactions** screen in OneSource and make sure all transactions are posted through the 'Starting Point' date).
- **4--Create a QuickBooks Online (PLUS version) account**.
  - Visit https://quickbooks.intuit.com/pricing/
  - IMPORTANT NOTE: If you have NOT been using **QuickBooks Online** but HAVE been using QuickBooks Desktop version--you have a few options:
    - 1 -- (Recommended) Manually start fresh in **QuickBooks Online** with fresh, clean data following the steps below and then SYNCING **OneSource** with **QuickBooks Online**.
    - 2 -- Or, use the **QuickBooks Online** conversion tool provided by Intuit. There are pros and cons to this. See this YouTube video for how to do this: https://www.youtube.com/watch?v=Bm3zqx-SJ4g
    - 3 -- Or, purchase an **QuickBooks** export tool, clean up your data, and then 'import' the records. Please note that this is really NOT a very good option due to the extra time, cost, and immense complexity--AND because you will be trying to get **OneSource** and **QuickBooks Online** in SYNC with each other. Option 1a above is the easiest and cleanest way to get started and in SYNC at the same time.
- **5--Print out Financial Statements.**
  - Print out a **Balance Sheet** and an **Income Statement** from **OneSource** with the Ending Date being the

day before your Starting Point.
    - Example: If you plan to start as of 5/1/2021 then print out the Balance Sheet and the Income Statement with the date range of 1/1/2021 and 4/30/21 (assuming your fiscal year starts on 1/1/2021).
- **6—Create a new Chart of Accounts in QuickBooks Online** for each account on the Balance Sheet (including your Bank Accounts).
    - In QuickBooks Online click: Accounting (on left side) > New *(NOTE: You may need to delete any sample accounts you do not wish to use).*
    - Be sure to carefully select the proper **Account Type** and also the proper **Detail Type**. It does make a difference for reconciling accounts, getting the proper warnings if trying to Debit or Credit to the wrong account type, etc.
    - Don't bother entering a Beginning Balance for each account as this will be handled in the next step.
    - Repeat this process for each GL Account until ALL GL Accounts on the **Balance Sheet** and the **Income Statement** have been created in **QuickBooks Online**.
- **7--Create a single Starting Point Journal Entry** to create beginning balances for each account on your **Balance Sheet** and **Income Statement**.
    - Click: **+ New** > **Journal entry**
        - Journal date: Enter the same ending date as your Balance Sheet.
        - Journal no.: Enter a 1.
        - For each of the **Asset** accounts on the **Balance Sheet** select the proper **Account** and then enter the figure in the **Debits** column. (Note: Any negative figures should be entered in the **Credits** column).
        - For each of the **Liability** account on the **Balance Sheet** select the proper **Account** and then enter the figure in the **Credits** column. (Note: Any negative figures should be entered in the **Debits** column).
        - For each of the **Equity** accounts on the **Balance Sheet** select the proper **Account** and then enter the figure in the **Credits** column. (Note: Any negative figures should be entered in the **Debits** column).
    - When you are all done the total of the **Debits** and **Credits** should balance (should be the exact same figure).
        - If they dont balance then double check each figure and make sure the exact number is entered and that the number is entered in the proper **Debits** or **Credits** column.)
    - Click Save.
- **8--Compare Balance Sheets and Income Statements**.
    - Print out a **Balance Sheet** and a **Profit & Loss** from **QuickBooks Online**. (Note: The **Income Statement** in **OneSource** is the same thing as the **Profit & Loss** in **QuickBooks Online**).
        - In **QuickBooks Online** click: **Reports** > **Balance Sheet**, then scroll up and change the date range to: 1/1/2021 to 4/30/21 (assuming 4/30/21 is the Starting Point you selected), then click **Run report**.
    - The **Balance Sheet** and the **Income Statement** from **OneSource** should now match with the **Balance Sheet** and the **Profit Loss** from **QuickBooks Online**. You now have a balanced '**starting point**'.
- **9--Setup Online Bank Account Syncing.**
    - If desired, set up the bank accounting syncing tool. This will automatically download your checks, deposits, and adjustments from the online version of your bank account(s) to QuickBooks Online. This can save you A LOT of time.
    - This is a good YouTube video that explains how to do this: https://www.youtube.com/watch?v=xSzL-IRDunY
- **10–Balance Bank Account(s) in QuickBooks Online**.
    - Reconcile your main bank account with the statement you received from your bank (the one just prior to the Starting Point).
    - Hand enter any checks, deposits, or adjustments missing on your bank statement. This will balance with 'reality' when done. In other words, your **QuickBooks Online** bank account(s) should now show you exactly how much you would have in the bank--after all outstanding checks, deposits, and adjustments

clear the bank.
  - Repeat this process for each additional Bank Account, Visa account, etc.
- **11—Hand enter any outstanding (UNPAID) AP Bills** (and create a new Vendor that has the EXACT spelling as it is in OneSource—so they can sync properly with each other).
  - If you create the Vendors (for the unpaid AP Bills you enter) with the EXACT SAME SPELLING as in OneSource they should sync properly). If you mispell any then you will end up with near duplicate Vendor records after the sync is completed.
- **12—Start using QuickBooks Online.**
  - Before the final cut over from the existing OneSource to **1place**, start using your **QuickBooks Online** account to manage your Banking, AP, and GL--and STOP doing those tasks in the old OneSource (you are still using).
- **13--Make a Journal Entry to REMOVE the Duplicate Values** for the AR and Inventory asset balances on the QuickBooks Online Balance Sheet.
  - After GoLive of 1place and connection to QuickBooks Online and all SYNCING is completed, there will now be some of the GL accounts in QuickBooks ONLINE that will be INCORRECT--because there will now be DUPLICATE values.
    - For instance, these GL Accounts will end up with DUPLICATE VALUES:
      - AR Balance.
      - Inventory Asset Balance.
  - SO... TO CORRECT these now DUPLICATE values on the QuickBooks Online Balance Sheet...
    - Make another Journal Entry to REVERSE back out the duplicate values..
  - Then Re-Print the Balance Sheet and Income Statement, as of the starting date, and make sure they are in 100% balance again..

(These steps are not fully completed yet...(Option 4) - How to Setup QuickBooks Online (if you are currently using the ACCESS version of 'OneSource' and QuickBooks already).

- **1--Big Picture Understanding**. Following the steps of **Option 2** means...
  - You are using **OneSource** right now to track the majority of your business records.
  - You are using **QuickBooks** right now to track your Accounts Payable (AP), Banking, and General Ledger / Chart of Accounts (GL).
  - You are planning to start using the CLOUD version of **OneSource** (which is now called **1place**) in the very near future to track your:
    - Customers,
    - Vendors (Suppliers),
    - Quotes, Sales Orders, Invoices/Credits,
    - Inventory (and all related inventory records),
    - (optionally) Jobs, Documents, Tasks, etc.
  - You will continue to use **QuickBooks** to track your AR - Accounts Receivable (statements & collections), AP - Accounts Payable, Banking, GL, and possibly payroll.
  - You will NOT be entering any Customers, Vendors, Items, Invoices, etc into QuickBooks Online as these will be imported into it using the syncing feature in 1place.
  - You will NOT be SYNCING **1place** with **QuickBooks Online** until AFTER the final data conversion is complete, right before you GoLive with 1place.
- **2--(If Necessary) Convert QuickBooks 'Desktop' to QuickBooks 'Online'**:
  - If you are using QuickBooks Desktop version **1place** will NOT be able to sync with it. You will need to subscribe to **QuickBooks Online** and convert your version of **QuickBooks Desktop** to QuickBooks Online following the steps outlined by **Intuit** here.
    - To see a side by side comparison of **QuickBooks Online** versions and prices visit

https://quickbooks.intuit.com/pricing/

  - After you have completed the conversion be sure to compare various financial and sales reports, as directed in the instructions, to make sure the QuickBooks Online Balance Sheet and Profit & Loss Reports balance with your old version of QuickBooks Desktop.
- **3--Preparing QuickBooks Online to Sync with 1place.**
  - The next step is to understand <u>**how**</u> the **QuickBooks Online** data and **OneSource (1Place)** data syncing process works:
    - Your OneSource project manager will create a login to **1place.cloud** and then import your data from OneSource (the Access version) into **1place**.
    - The syncing of **QuickBooks Online** data with **1place** works by matching (exact) Customers names, exact Vendor (Supplier) names, exact Item Numbers, etc. (QuickBooks does NOT have unique record #s for Customers and Vendors. This is why the Customer and Vendor names must match the Customer and Vendor names in 1place to sync properly).
    - If the Customer and Vendor names in QuickBooks Online are not the exact same as in 1place (OneSource) then it will create duplicate records for them (in both places) which would be a mess. To prevent this you have 2 options.
      - Option 1: Print a list of Customer and Vendor names from 1place and then compare them to the names in QuickBooks Online. If they are different then you can update them in QuickBooks Online to match the name in 1place.
        - **NOTE**. <u>Do NOT actually sync 1place with QuickBooks Online (in this step) until you feel very confident that the data in 1place is exactly as you want it. (This is usually after the final data conversion just before you GoLive on 1place). The reason this is so important is that **QuickBooks Online DOES NOT allow any Customers, Vendors, Items (and many other types of records) to be deleted. Once they are in QuickBooks Online the only thing you can do to remove them is to 'hide' them**.</u>
        - If you have a lot of history in QuickBooks Online this is probably the better of the 2 choices.
      - Option 2: If it makes sense, you could create a fresh NEW login for QuickBooks Online then then perform these 2 steps:
        - 1--Sync all **1place** Customers, Vendors, Items, Invoices, etc into **QuickBooks Online**. Since it is just a 1 way sync (to make them equal to each other) there will not be in duplication issues.
        - 2--You could make some journal entries to get your Balance Sheet and Profit & Loss reports accurate following the steps from OPTION 1 above called: *How to Setup QuickBooks Online (if you are currently using the ACCESS version of OneSource and ARE NOT using QuickBooks Online already)*
- **4--Before syncing, create 'before sync' benchmark reports.**
  - First pick a date range to use for your reports. Since some transactions could get dated in the future it may be best to make it a year or more into the future. If today was 4/1/2021 you might want to make your date range: 1/1/2020 to 12/31/2030.
  - Next, print out a **Balance Sheet** and **Profit & Loss** using your pre-determined date range.
- **5--Sync 1place with QuickBooks Online**.
  - Follow the steps in this KBA to make sure you have connected 1place to your QuickBooks Online and done any final setup: **QuickBooks Online: How to Setup, Sync, and Use with 1place**.
  - Click on the green **QB Sync** icon in the bottom left corner of the screen in 1place to open the QuickBooks Online Sync Center screen and then click on the **Sync All** button. This will sync all (applicable) records in 1place into QuickBooks Online (where the 'To Sync' checkbox = True)
- **6--After syncing, create 'after sync' benchmark report, to compare with the original reports.**
  - In QuickBooks Online, print out a **Balance Sheet** and a **Profit & Loss** from **QuickBooks Online** again using the same date range as in step 4.

- Compare the numbers. Depending on what was synced you may (probably will) need to make 1 or more journal entries to get the Sales, Cost of Goods, Inventory, Accounts Receivable, Undeposited Funds accounts correct.
- It is recommended that you involve your CPA in this process as well to make sure you start out with the proper numbers.