QuickBooks Online - How to Prepare and Balance QuickBooks Online for use with 1place

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Overview

Before connecting **QuickBooks Online (QBO)** to 1place, the QuickBooks company should be properly prepared and its financial balances verified.

Use this article to prepare an existing QuickBooks Online company for use with 1place, establish the appropriate accounting starting point, and verify that the QBO company is ready for synchronization.

The goal is to establish a reliable, balanced QuickBooks Online environment before 1place begins synchronizing records and transactions.

> **Important:** Financial setup, opening balances, journal entries, and reconciliation should be reviewed by the customer's accountant or other qualified accounting professional when appropriate.

Help Topics

Prepare an Existing QuickBooks Online Company

Before connecting QuickBooks Online to 1place, review the company's existing accounting setup.

At minimum, verify:

- Chart of Accounts
- Bank and credit card accounts
- Accounts Receivable
- Accounts Payable
- Inventory Asset accounts

- Income accounts
- Cost of Goods Sold accounts
- Equity accounts
- Existing Customers
- Existing Vendors
- Existing Items
- Outstanding invoices and bills
- Bank and credit card reconciliations

The objective is to make sure the QuickBooks Online company is financially accurate before 1place synchronization begins.

> **Related KBA:** QuickBooks Online - How to Setup, Connect & Sync with 1place

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Select a Financial Starting Point

If the customer is establishing a new accounting starting point in QuickBooks Online, select a date that will serve as the beginning point for the financial records.

Common approaches include:

Most Recent Month-End

Use the most recent completed month-end as the starting point.

For example:

> Starting Point: **July 31, 2026**

This is generally the simplest approach when historical transaction-level detail does not need to be recreated in QuickBooks Online.

Most Recent Fiscal Year-End

Use the most recent fiscal year-end as the starting point.

This provides a clean fiscal-year starting point but may require additional accounting adjustments to establish subsequent balances.

Detailed Historical Setup

Recreate historical transactions in QuickBooks Online beginning from the selected starting point.

This is more involved and should only be used when the customer requires detailed historical activity in QuickBooks Online.

> **Recommendation:** Determine the appropriate starting point with the customer's accountant based on the

> company's reporting, tax, and historical-data requirements.

Set Up the QuickBooks Online Chart of Accounts

The QuickBooks Online Chart of Accounts should contain the accounts required for the customer's accounting workflow.

To add an account:

1. Select **All apps**.
2. Select **Accounting**.
3. Select **Chart of accounts**.
4. Select **New account**.
5. Enter the **Account name**.
6. Select the appropriate **Account type**.
7. Select the appropriate **Detail type**.
8. Select **Save**.

Intuit's current QBO interface uses **Account Type** and **Detail Type** when creating accounts.

The required accounts depend on the customer's accounting configuration, but may include:

- Bank Accounts
- Accounts Receivable
- Accounts Payable
- Inventory Asset
- Income/Sales
- Cost of Goods Sold
- Undeposited Funds
- Equity
- Other applicable asset and liability accounts

> **Important:** Do not create or modify accounting accounts solely based on the 1place integration. The customer's accountant should determine the appropriate account structure.

Establish Beginning Balances

Once the Chart of Accounts is ready, establish the appropriate beginning balances for the selected starting point.

If a journal entry is required:

1. Select **+ Create**.

2. Select **Journal entry**.

3. Enter the appropriate accounts.

4. Enter the required **Debits** and **Credits**.

5. Verify that total Debits equal total Credits.

6. Enter a description or memo for the entry.

7. Select **Save and close**.

The appropriate accounts and amounts depend on the customer's accounting situation.

> **Important:** The customer's accountant should determine the appropriate journal-entry accounts and debit/credit treatment.

Compare Financial Statements

After establishing the beginning balances, compare the QuickBooks Online financial statements with the customer's source financial records.

Balance Sheet

Review the Balance Sheet and verify major account balances, including:

- Bank Accounts
- Accounts Receivable
- Inventory Asset
- Other Assets
- Accounts Payable
- Other Liabilities
- Equity

Profit and Loss

Review the **Profit and Loss** for the applicable period.

Verify that major income and expense accounts are reasonable and agree with the customer's expected balances.

Resolve material differences before connecting 1place.

Connect Bank and Credit Card Accounts

If the customer will manage banking activity through QuickBooks Online, connect the applicable bank and credit card accounts.

To connect an account:

1. Select **All apps**.
2. Select **Accounting**.
3. Select **Bank transactions**.
4. Select **Connect account**.
5. Search for the financial institution.
6. Sign in using the financial institution's online banking credentials.
7. Complete any required security verification.
8. Select the accounts to connect.
9. Select the applicable transaction date range.
10. Select **Connect**.

QuickBooks Online can download transactions from connected accounts. The available historical transaction range varies by financial institution.

Reconcile QuickBooks Online Accounts

Reconcile applicable bank and credit card accounts against the corresponding financial institution statements.

To reconcile an account:

1. Select **All apps**.
2. Select **Accounting**.
3. Select **Reconcile**.
4. Select the account.
5. Enter the statement information.
6. Review the transactions.
7. Complete the reconciliation.

Repeat the process for each account that requires reconciliation.

> **Important:** Resolve unexplained reconciliation differences before using the account as a starting point for 1place.

Review Outstanding Accounts Payable

Before connecting 1place, review outstanding Accounts Payable in QuickBooks Online.

Verify:

- Outstanding Vendors
- Unpaid Bills
- Bill dates
- Due dates
- Amounts
- Accounts Payable balance

If outstanding bills need to be entered or corrected, complete those changes before finalizing the accounting starting point.

Avoid creating duplicate Vendors when preparing existing QBO data for use with 1place.

Prepare QuickBooks Online Before the 1place Sync

Before performing the initial 1place synchronization:

1. Verify the QuickBooks Online company is financially accurate.
2. Confirm the required Chart of Accounts.
3. Verify bank and credit card accounts.
4. Review Accounts Receivable and Accounts Payable.
5. Review Inventory Asset and other accounts affected by 1place transactions.
6. Confirm that applicable Customers, Vendors, and Items are ready for synchronization.
7. Complete the required 1place setup.
8. Create a **before-sync Balance Sheet**.
9. Create a **before-sync Profit and Loss**.
10. Save the reports for comparison after synchronization.

> **Important:** Complete the 1place data setup and testing before performing the production synchronization.

Compare Financial Statements After the 1place Sync

After the initial 1place synchronization:

1. Run the QuickBooks Online **Balance Sheet** using the same reporting period used for the before-sync report.
2. Run the QuickBooks Online **Profit and Loss** using the same reporting period.
3. Compare the results with the before-sync reports.

4. Review changes caused by the synchronization.
5. Review Accounts Receivable.
6. Review Inventory Asset.
7. Review Sales/Income.
8. Review Cost of Goods Sold.
9. Review Undeposited Funds and other affected accounts.
10. Determine whether accounting adjustments are required.

If an adjustment is required, consult the customer's accountant before creating a journal entry.

Final Verification

Before considering QuickBooks Online ready for use with 1place, verify:

- ☐ QuickBooks Online is accessible to the customer.
- ☐ Required Chart of Accounts are configured.
- ☐ Bank and credit card accounts are configured.
- ☐ Beginning balances have been established.
- ☐ Financial statements have been reviewed.
- ☐ Applicable accounts have been reconciled.
- ☐ Outstanding Accounts Payable has been reviewed.
- ☐ 1place setup is complete.
- ☐ Before-sync financial reports have been saved.
- ☐ 1place synchronization has been tested.
- ☐ After-sync financial reports have been reviewed.
- ☐ Required accounting adjustments have been reviewed by the customer's accountant.
