

# Bugaboo Bookkeeping

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## QuickBooks Online Setup Checklist

*Complete each section when setting up a new QBO company file*

Use this checklist when starting a new QBO file or migrating from another system. Completing every section upfront saves hours of cleanup later.

### Company Information

- Legal business name entered (match IRS records exactly)
- DBA / trade name entered if different from legal name
- EIN / Tax ID entered
- Business address, phone, and email
- Business start date
- Fiscal year start month (usually January, unless otherwise)
- Industry category selected (helps QBO suggest Chart of Accounts)
- Company logo uploaded (optional — appears on invoices)

### Chart of Accounts

- Review default Chart of Accounts QBO generated
- Delete or deactivate accounts you will not use
- Add industry-specific accounts as needed
- Set up sub-accounts for detailed tracking (e.g., by project or location)
- Confirm account types are correct: Asset, Liability, Equity, Income, Expense
- Set up cost of goods sold accounts if you sell products
- Add dedicated owner draw / owner contribution equity accounts

### Bank & Credit Card Connections

- Connect all business checking accounts
- Connect all business savings accounts
- Connect all business credit cards
- Connect PayPal, Stripe, Square, or other payment processors (if applicable)
- Set up bank feed categorization rules for recurring transactions

- Import historical transactions if needed (CSV import)
- Confirm opening balances match actual bank statements

## Sales Tax Setup (if applicable)

- Enable sales tax in QBO settings
- Add all states where you collect sales tax
- Assign correct tax rates to products/services
- Confirm nexus settings are correct
- Set up sales tax filing frequency per state requirements

## Products & Services

- Set up income items for each service you invoice
- Assign correct income account to each item
- Set up non-inventory products if you sell physical goods
- Add bundled items or packages if you offer them
- Set default sales tax behavior for each item

## Customers & Vendors

- Import or manually add all active customers
- Import or manually add regular vendors
- Set default payment terms for customers (Net 15, Net 30, etc.)
- Set payment terms for key vendors
- Add billing address and contact info for each
- Note preferred payment method per customer

## Users & Permissions

- Add bookkeeper / accountant with Accountant access level
- Set up additional user roles if you have employees using QBO
- Confirm owner login credentials are secure and stored safely
- Enable two-factor authentication on owner account

## Opening Balances & Historical Data

- Enter opening balance for each bank and credit card account

- Enter Accounts Receivable balance as of start date (if migrating mid-year)
- Enter Accounts Payable balance as of start date (if migrating mid-year)
- Enter any loan or line of credit balances
- Confirm trial balance matches your prior accounting system
- Enter retained earnings / prior year equity balance

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