

QuickBooks Online month-end close checklist

One copy per client per month. Each line names the QuickBooks screen or report and, where it needs one, the client document it is checked against.

Client or engagement

Ask the client for these first

- ☐ Bank statements for every account in the file
Full month, PDF from the bank. Needed for the Reconcile screen.
- ☐ Credit card statements for every card in the file
Statement closing date and balance go into Reconcile.
- ☐ Loan and line of credit statements
Principal balance to compare with the Balance Sheet.
- ☐ Receipts for uncategorized card charges
Send the client the list from the review queue.
- ☐ Vendor bills received but not entered
Entered before the payables aging is checked.

Banking and reconciliation

- ☐ Clear the bank transactions review queue for every account
Categorize or match each line through the last day of the month.
- ☐ Reconcile each bank account
All apps > Accounting > Reconcile (older layouts: Settings gear > Reconcile); ending date and balance from the statement; difference zero.
- ☐ Reconcile each credit card account
Use the card statement closing date, not the payment date.
- ☐ Compare each loan balance with the lender statement
Journal entry for any interest or principal difference.
- ☐ Clear the deposit queue and undeposited funds
Each payment should match a bank deposit.

Receivables, payables, payroll and adjustments

- ☐ Run the receivables aging summary and tie it to the Balance Sheet
List invoices past ninety days for the client.
- ☐ Run the payables aging summary and tie it to the Balance Sheet
Reports > Standard reports.
- ☐ Post payroll journals if payroll runs outside QuickBooks
From the provider's payroll register, one entry per pay date.

- ☐ Post accruals as reversing journal entries
Expenses incurred but not yet billed.
- ☐ Post prepaid amortization and depreciation
Recurring transactions for fixed monthly amounts.
- ☐ Compare the sales tax liability with the return for the period

Review and close

- ☐ Empty uncategorized income, uncategorized expense and Ask My Accountant
- ☐ Run Profit and Loss by month and a Balance Sheet comparison
Question swings with the client.
- ☐ Move the closing date to the last day of the month
Settings > Account and settings > Advanced > Accounting > Close the books.
- ☐ Choose warning plus password if the client edits the file
- ☐ File the reconciliation reports with the client statements
Reconcile > History by account. One folder per client per month.
- ☐ Check that no earlier reconciled month changed
Opening balance on the Reconcile screen equals last month's statement ending balance.
- ☐ QuickBooks Desktop only: run the Closing Date Exception Report
Reports > Accountant & Taxes, at the start of the next close.