QuickBooks Online
Month-End Review Checklist

Entered everything into QuickBooks? Now make sure it is right.

A practical QBO review guide for small business owners

1. Review the Banking Feed

- ■ Review all transactions waiting in Bank Transactions
- ■ Match downloaded transactions to existing entries when appropriate
- ■ Add only transactions that are not already recorded
- ■ Exclude true duplicates or non-bookkeeping items only when appropriate
- ■ Confirm transfers are recorded as transfers - not income or expenses
- ■ Confirm credit card payments are recorded as payments/transfers - not expenses
- ■ Review bank rules to make sure they are categorizing transactions correctly

Bookkeeper's Note:
Downloaded bank transactions are not automatically bookkeeping. Matching, categorizing and reconciling are separate steps.

2. Reconcile Every Account

- ■ Reconcile each checking and savings account to the monthly statement
- ■ Reconcile each business credit card to its statement
- ■ Verify beginning and ending balances
- ■ Investigate reconciliation differences rather than forcing an adjustment
- ■ Review old outstanding checks and deposits
- ■ Save or retain reconciliation reports

3. Clean Up Uncategorized & Suspense Accounts

- ■ Review Uncategorized Income
- ■ Review Uncategorized Expense
- ■ Review Ask My Accountant or similar holding accounts
- ■ Review Undeposited Funds for old or unexpected balances
- ■ Review clearing or suspense accounts
- ■ Correct transactions posted to the wrong bank or credit card account

4. Review Customers & Accounts Receivable

- ■ Review open invoices and Accounts Receivable Aging
- ■ Match customer payments to the correct invoices
- ■ Review unapplied cash payments and customer credits
- ■ Follow up on overdue balances
- ■ Review old receivables for errors or items requiring follow-up
- ■ Confirm deposits were not duplicated as income through the bank feed

5. Review Vendors & Accounts Payable

- Review unpaid bills and Accounts Payable Aging
- Confirm vendor payments are applied to the correct bills
- Review unapplied vendor payments and credits
- Look for duplicate bills or expenses
- Review recurring transactions for accuracy
- Confirm vendor names are used consistently

6. Review the Balance Sheet

- Verify bank and credit card balances after reconciliation
- Compare loan balances with lender statements
- Review owner equity, contributions and distributions
- Review fixed asset accounts for significant purchases
- Investigate negative or unusual asset and liability balances
- Review payroll and tax liability accounts
- Review Undeposited Funds and clearing accounts again for unresolved balances

7. Review the Profit & Loss

- ■ Review monthly revenue for reasonableness
- ■ Compare expenses with the prior month and expectations
- ■ Investigate unusually high, low or negative expense categories
- ■ Look for personal expenses or owner transactions incorrectly included in expenses
- ■ Review miscellaneous and uncategorized accounts
- ■ Compare current month and year-to-date results
- ■ Ask whether the report reflects what actually happened in the business

Bookkeeper's Note:
A clean-looking Profit & Loss does not guarantee the Balance Sheet is correct. Review both reports each month.

8. Finish the Month

- ■ Confirm all accounts have been reviewed and reconciled
- ■ Resolve outstanding bookkeeping questions where possible
- ■ Document items requiring owner, bookkeeper or tax-professional follow-up
- ■ Save important statements and supporting documentation
- ■ Review key financial reports before considering the month complete

Know What Your QuickBooks Reports Are Telling You

Next, use our free **Financial Statements Review Guide** to review your Profit & Loss and Balance Sheet with more confidence.

Need help with QuickBooks Online?
Aloha Bookkeeping Pros provides QBO setup and support, monthly bookkeeping, reconciliations, financial reporting and cleanup services.

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