

## QuickBooks Online Cleanup Checklist

### Establish the Cleanup Period

**\*Determine the full timeline of the project - new client using QBO? behind on bookkeeping & transactions? transitioning between firms?**

### Chart of Accounts Audit

**\*Update account names to align with the business - identify duplicate and/or unused accounts**

**\*Standardize the account structure, classifications & groupings to streamline reporting and tax preparation**

### Bank Feeds & Transactions

**\*Establish automated banking & credit card feeds into QBO (if needed)**

**\*Identify and remove any duplicate transactions —> match transactions as needed with invoices, bills, etc. —> accurately categorize all uncategorized transactions**

### Bank & Credit Card Reconciliations

**\*Full matching of all banking transactions in QBO —> reconcile all bank & credit card accounts to the most current statement available**

### Accounts Receivable (A/R)

**\*Full analysis of AR Aging Reports & open invoices**

**\* Identify and remove any duplicate invoices —> write-off customer balances if needed —> ensuring that all customer balances are accurate and complete**

**\*Identify and merge any duplicate customer data**

### Accounts Payable (A/P)

**\*Full analysis of AP Aging Reports & open bills**

**\*Identify and remove any duplicate bills —> ensuring that all vendor balances are accurate and complete (no unentered bills, credits, negative balances, etc.)**

**\*Identify and merge any duplicate vendor data**

### Undeposited Funds

**\*Undeposited funds can be a very confusing account for newer QBO users. It is very important to understand how this account works!**

**\*Identify & investigate any unmatched entries, old balances (if originally entered incorrectly, sales income could be overstated) —> properly matching customer payments with recorded bank deposits**

## PRITCHETT ACCOUNTING & CONSULTING

### ✔ Account Reconciliations & Review

\*Review and ensure balance sheet accounts are accurate. e.g., loan balances, tax liabilities (payroll, sales tax, etc.), opening balances, etc.

\*Common errors - review any uncategorized income/expense transactions, "Ask My Accountant" account, discuss any personal transactions for adjustment

### ✔ Prepare & Publish Financial Reporting

\*Balance Sheet

\*Trial Balance

\*Profit & Loss (Current period & Year to date)

\*Accounts Receivable Aging

\*Accounts Payable Aging

\*Review all reports with the client and align on next steps (share with CPA/tax preparer)

\*Outline any open questions/deliverables for attention and ongoing support/advisory services