VERTICAL FINANCIALS

Month-End Close Checklist

The 8 checks we run in QuickBooks Online every month.

- [ ] **1. Bank and credit cards reconciled, no uncleared transactions**

  In QuickBooks Online, go to Reconcile for every bank and credit card account and match the statement ending balance. Look for old uncleared items and fix or void them, not just carry them forward.

- [ ] **2. Marketplace clearing accounts at zero**

  Each Amazon, Shopify, Walmart or TikTok Shop clearing account should net to zero once payouts land in the bank. A balance left over usually means a missing settlement, a reserve, or a payout recorded twice.

- [ ] **3. Undeposited funds cleared**

  Open the Undeposited Funds account register. Every payment received should be grouped into a bank deposit. Anything sitting here is income QuickBooks thinks you never banked.

- [ ] **4. AR and AP clean and up to date**

  Run the A/R Aging and A/P Aging reports. Apply payments to the right invoices and bills, and chase or write off anything that is truly old.

- [ ] **5. All revenue and expenses posted**

  Check the bank feed's For Review tab is empty, receipts are matched, and every sales channel has its payouts and fees recorded for the month.

- [ ] **6. Accrue expenses and revenue (if you're on accrual basis)**

  Record costs you owe but haven't been billed for yet, such as freight or a 3PL invoice, and income you earned but haven't invoiced. Reverse them next month when the real bill or invoice arrives.

- [ ] **7. P&L and Balance Sheet compared to last month for anything odd**

  Run both reports with the previous month side by side. Big swings, negative balances, or a category that suddenly drops to zero are the things to dig into.

- [ ] **8. Inventory: eyeball count monthly, physical count annually**

  Each month, spot check your top SKUs against what QuickBooks or your inventory system says. Once a year, usually at December 31, do a full physical count and adjust the books to match.