MFA INSIGHTS · SAVE THIS

EVERY MONTH

Month-end close checklist
8 steps for small business

Run it after each month ends. Same order every time.

1
Record everything
Sales, deposits, bills and receipts for the month.

2
Categorize the feed
Clear “uncategorized” and split mixed charges.

3
Reconcile
Every bank and card account to the statement.

4
Review A/R and A/P
Chase overdue invoices; enter unpaid bills.

5
Adjust
Accruals, prepaid costs used up, depreciation.

6
Tie out taxes
Payroll and sales tax liabilities match the returns.

7
Review reports
P&L and balance sheet vs. last month.

8
Lock the month
QuickBooks Online: set the closing date.

RECORDS TO KEEP	IRS
Books and receipts Generally, after you file	3 years
Employment tax records After the 4th-quarter return	4 years
Business bank account Kept apart from personal money	Separate

DATES YOUR CLOSE FEEDS	2026 → 2027
4th 2026 estimated tax payment Federal Form 1040-ES	Jan. 15
NJ ST-50, October–December 2026 Quarterly sales tax return	Jan. 20
Form 1099-NEC, 2026 payments $2,000 or more to a contractor	Feb. 1

Merchant
FINANCIAL ADVISORY

mfa-advisory.com · (347) 205-4468

General information, not tax advice. Facts checked Nov. 9, 2026.