PROFIT PARTNERS · REAL ESTATE BOOKKEEPING

The Real Estate Investor's Month-End Close Checklist

QuickBooks Online, with the AppFolio and Buildium steps for anyone running a property management platform alongside it. Run it in this order on the same day every month. Every box is a place a set of books goes wrong.

1. Before you touch a transaction

☐	**Refresh every bank feed**	Click Update on the Banking page first. A feed that silently stopped is the most common reason a month will not reconcile, and QuickBooks does not warn you.
☐	**Note the feed dates**	Write down the last-updated date on every account. Anything older than a week is a broken connection, not a quiet account.
☐	**Pull the bank and card statements**	Every account, the actual PDF. The close is measured against the statement, never against the feed.
☐	**Check the closing date**	Company settings, Advanced, Closing date. If it is blank, anyone can edit a reconciled month. Set it to the last closed period.

2. Categorize with a payee on every line

☐	**No payee, no post**	Every transaction gets a real payee before it is accepted. A line with a category and no name cannot be defended to a lender, a partner, or the IRS.
☐	**Read the bank memo, not the guess**	On ACH lines the company name is the payee; the individual name is usually your own owner. QuickBooks guesses from the wrong one.
☐	**Class or location matches the property**	One property, one class (or location), every time. A transaction with the right category and the wrong property is still wrong.
☐	**Transfers are transfers**	Credit card payments, moves between accounts, and owner contributions are never income or expense. Match them to the other side.
☐	**Refunds offset the original expense**	A card credit or vendor refund reduces the expense it came from. It is not income.
☐	**Hold what you cannot identify**	An unidentifiable check or wire goes on the ask-the-owner list, not into Miscellaneous. Post it when you know.

3. Property platform to QuickBooks (AppFolio, Buildium, Rent Manager)

☐	**Three-way trust reconciliation**	Adjusted bank balance = trust ledger balance = the sum of every owner and tenant ledger. All three, same date. Two matching is not enough.
☐	**Owner statements tie to the ledger**	Pick two owners at random. Their statement for the month must equal their ledger activity to the cent.
☐	**Management fees booked once**	Fee revenue appears in QuickBooks exactly once, from the platform report, never again from the bank deposit.
☐	**Security deposits stay a liability**	Deposits held are a liability, not income, until they are applied or forfeited.
☐	**Platform report equals QuickBooks**	The platform's cash-basis income statement for the month should agree with QuickBooks by property. Investigate every difference above a few dollars.

4. Reconcile every account, every month

☐	**Reconcile to the statement**	Beginning balance, ending balance, statement date. Difference must be zero. Do not click Finish now with a difference and a plug.
☐	**Uncleared items older than 60 days**	Old uncleared checks and deposits are duplicates or errors nine times out of ten. Resolve them; do not let them ride.
☐	**Credit cards too**	Cards are reconciled the same way as bank accounts, against the card statement's cycle dates, not the calendar month.
☐	**Loans and escrow**	Loan balance in QuickBooks equals the lender's statement. Interest and principal split correctly on every payment.
☐	**Undeposited Funds is empty**	Anything sitting there at month-end is a deposit recorded twice or a receipt never deposited.

5. Review before you call it closed

☐	**Balance sheet, all dates**	No negative cash, no negative liabilities, no accounts you do not recognize. Opening Balance Equity should be zero.
☐	**Profit and loss by class**	Every property shows its own column. A Not Specified column with a balance means transactions are missing their property.
☐	**Uncategorized is empty**	Uncategorized Income, Uncategorized Expense, and Ask My Accountant are all zero, or every line is on the owner's question list.
☐	**Owner draws and contributions**	Distributions and contributions are in equity, not expenses or income, and they agree with what actually left or entered the accounts.
☐	**Compare to last month**	Any line that moved by more than a third gets a one-sentence reason. If you cannot write the sentence, it is not closed.
☐	**Close it**	Move the closing date forward, save the reconciliation reports, and send the owner package on the same day every month.

How long this takes. A clean single-entity file with two accounts: about an hour. A property manager with a trust account and twenty doors: half a day, most of it in section 3. If your close takes longer than that, or the difference is never zero, the fix is usually a month or two of catch-up rather than more effort every month.

Want this done for you, on the same day every month? Profit Partners keeps the books for real estate investors, property managers, and short-term rental operators, inside QuickBooks Online and the platform you already run.
myprofitpartners.com/discovery · chriss@myprofitpartners.com · 678-221-6186

Profit Partners LLC · Ball Ground, Georgia · remote nationwide. This checklist is general bookkeeping guidance, not tax or legal advice.
Version 2026-09.