

Month-end close checklist

CHECKLIST TEMPLATE

Business _____ Location _____ Date _____

Month-end close Each month, in the first working days after month end

TASK	TIME	INITIALS
Cut-off and transactions		
☐ Check every sales invoice for the month has been raised		
☐ Enter every supplier bill dated in the month		
☐ Code all bank feed transactions, and clear the suspense account		
☐ Record any cash takings, petty cash and card expenses		
Reconciliations		
☐ Reconcile every bank, credit card and loan account to its statement		
☐ Reconcile accounts receivable to the aged debtors report		
☐ Reconcile accounts payable to the aged creditors report and supplier statements		
☐ Reconcile clearing accounts, such as payment processors, to zero		
☐ Reconcile inventory to the stock count or stock system, if held		
Accruals and adjustments		
☐ Post accruals for expenses received but not yet billed		
☐ Post prepayments and release the month's share		
☐ Record deferred income for amounts billed in advance		
☐ Review the doubtful debts provision		
Payroll and tax		
☐ Reconcile the payroll report to the payroll and liability accounts		
☐ Check payroll taxes and retirement contributions are recorded and due dates noted		
☐ Reconcile the sales tax or GST account, and prepare the return if due		
Fixed assets		
☐ Record any assets bought or sold in the month		
☐ Post the month's depreciation		
Review		
☐ Compare the profit and loss to budget and to last month, and explain big changes		
☐ Review the balance sheet for unusual or old balances		
☐ Have a second person review the reconciliations and journals The reviewer initials each one, or sends it back with questions.		
Reporting and lock		
☐ Prepare the management reports and send them with commentary		
☐ Lock the period in the accounting software		
☐ Note anything to follow up next month		

Completed by _____ Checked by (manager) _____ Date _____ Notes _____