The CFO Leadership Council
a Chief Executive Group community

CFOLC TOOLS LIBRARY

Month-End Close Checklist

Whatever accounting system you use, the following checklist covers most of the tasks that need to be completed before you can close the books. A month-end close template can get you started on developing the best process for your organization.

---

1. **Confirm all transactions for the period.**
    - Post or import payroll. Make sure all timesheets have been submitted and approved.
    - Verify that all accounts payable bills are in the system, including recurring bills.
    - Verify that all accounts receivable invoices are in the system and that all recurring invoices have been generated.
    - Verify that all expense reports have been submitted and approved and all invoice payments have been recorded.
    - Post or import all credit and debit card charges.
2. **Post-closing entries in the general journal**
    - Review and post revenue recognition from schedules.
    - Post deferrals, accruals, and reversals.
    - Post depreciation, amortization, and any other revenue or expenses from other modules.
    - Verify that all entries that should have been entered actually were entered.
3. **Close sub-ledgers, if any**
    - Check for any transactions that are in draft form, recurring transactions that have failed, and transactions still awaiting approval.
4. **Perform all reconciliations**
    - Reconcile all bank accounts to bank statements. High-volume accounts may be easier to manage with weekly or even daily reconciliation.
    - Reconcile all charge accounts.
    - Reconcile AP aging to sub-ledger and subledger to General Ledger.
    - Reconcile AR aging sub-ledger and subledger to General Ledger.
    - Reconcile Prepaids, Fixed Assets, Work in Progress, and any Deferred Revenue accounts.

- Reconcile actual inventory to inventory in the General Ledger.

5. **Run review reports**

    - P&L Variance or Budget vs. Actual.
    - Investigate any unusual changes.

Once all of these tasks are completed, you'll be ready to follow the specific instructions for closing the books in QuickBooks, Netsuite, or Sage Intacct.

(Source: FloQast)