

¹Month-End Close Checklist

1. Bank Reconciliation

- Review and Reconcile bank statements.
- Verify outstanding payments and deposits.

2. Journal Entries

- Record adjusting entries for accruals and referrals.
- Update depreciation for fixed assets.
- Adjust prepaid expenses and unearned revenue.

3. Accounts Receivable

- Reconcile account solvable.
- Verify the allowance for doubtful accounts.

4. Accounts Payable

- Confirm the accuracy of the recorded expenses.
- Reconcile account payable.

5. Payroll

- Review payroll transactions for accuracy.
- Confirm tax withholdings and other deductions.

6. Fixed Assets

- Update fixed asset registers.
- Record disposals or additions to fixed assets.

7. Inventory

- Verify physical inventory against recorded amounts.
- Adjust inventory levels as needed

8. Liabilities

- Confirm all liabilities are recorded.
- Reconcile outstanding loans or credit balances.

9. Backup and security

- Backup financial data ensure it is secured.
- Review access control against are being completed.

10. Final Review

- Perform a final review of the entire closing process.
- Confirm that all necessary steps have been completed accurately.

11. Revenue Recognition

- Confirm proper recognition of revenue.
- Review deferred revenue and recognize as appropriate.

12. Financial Statements

- Generate financial statements (income statement, Balance Sheet & Cash Flow Statement)

13. Analysis

- Analyze financial statements for trends and anomalies.
- Conduct variance and analysis against budget/forecast.

14. Reporting

- Share financial reports with relevant stakeholders.
- Address any queries or concerns.

15. Compliance

- Ensure compliance with accounting standards of regulations.
- Document any changes in accounting policies.