

Month-end close checklist

Four phases, sixteen checks, run in order. Each item is pass or fail: a check you can't answer cleanly shows where this month's work is.

Working template — fill in your own figures. Not client data.

Phase 1 • Get everything in

Nothing can be proven while transactions are still missing.

- ☐ Bank feeds pulled through month-end. Every connected account's feed added or matched through the last day of the month — no pending pile.
- ☐ All invoices and bills entered. Revenue you billed and expenses you owe, in the ledger with the right dates — even if unpaid.
- ☐ Payroll posted for the full month. Every run in the books, with employer taxes — not just the net checks that hit the bank.
- ☐ Receipts and owner-paid items captured. Business expenses paid personally, mileage, petty cash — the items no feed will ever deliver.

Phase 2 • Reconcile and prove

The anchor phase — every balance tied to a source document.

- ☐ Every statement account reconciled. Checking, savings, every credit card, every loan — each to its own statement, difference \$0.00. The full method is its own guide.
- ☐ Reconcile undeposited funds to identifiable receipts awaiting deposit; investigate stale, duplicate or unmatched items. A receipt still waiting for its deposit belongs there; one that can't be matched to a real receipt is a symptom worth chasing now.
- ☐ Beginning balances intact. If any account's opening balance shifted since last close, a reconciled transaction was edited — repair before proceeding.

Phase 3 • True-up the period

Income and expense land in the month they belong to.

- ☐ Accruals and prepaids adjusted. The insurance paid annually, the retainer billed quarterly — spread to the months they actually cover.
- ☐ Loan payments split principal vs interest. Per the amortization schedule — otherwise the P&L overstates expense and the loan balance never moves.
- ☐ Payroll and sales-tax liabilities tied out. Liability accounts agree with what the filings say you owe — the two places errors get expensive.
- ☐ Suspense emptied. Ask My Accountant, Uncategorized Expense, Opening Balance Equity — every parked transaction categorized for real.

Phase 4 • Review and lock

A second look, then a period that can't quietly change.

- ☐ P&L scanned against recent months. Margin roughly consistent, no expense line suddenly doubled, nothing negative that shouldn't be — surprises get explained, not shrugged at.
- ☐ Balance sheet read line by line. Every balance either matches a statement or has a story you can say out loud. The one that doesn't is next month's cleanup, caught early.
- ☐ Receivable and payable agings scanned. Invoices that realistically won't be collected, and bills showing unpaid that actually cleared — both distort the reports until they're flagged and fixed.
- ☐ Close date set and locked. In QuickBooks Online: set the closing date with a password, so a completed period is protected from casual changes; authorized changes show in the Exceptions to Closing Date report.
- ☐ Statements issued and proof saved. P&L, balance sheet, and reconciliation reports filed where you can find them — the month is done, and any later change is documented.

If an error turns up after the close

A closing date protects a completed period from casual changes. If an error is discovered later, do not edit the closed period casually: document it and determine with the client's CPA or controller whether it belongs in the current period or needs a prior-period adjustment or an amended filing. QuickBooks records authorized changes in its Exceptions to Closing Date report.

This month's notes

Month closed:

Accounts reconciled (difference \$0.00 on each):

Items still open, and who owns each:

Closing date set on:
