FREE CHECKLIST

Month-end close checklist

To close the month, reconcile every bank and card account to the statement, record all invoices, bills and payroll, check sales tax and loan balances, review the profit and loss for anything odd, and lock the period in your software. This checklist covers each step, in the order that keeps the numbers right.

Fillable PDF. Click a box to tick it and type in the notes, then save or print.

Cash 5 ITEMS

- [ ] Download every bank and card statement for the month
- [ ] Categorize every bank feed transaction
- [ ] Reconcile each bank account to the statement balance
- [ ] Reconcile each credit card
- [ ] Record transfers between your own accounts as transfers, not income

Sales and customers 4 ITEMS

- [ ] Record every invoice and sales receipt for the month
- [ ] Match customer payments to the right invoices
- [ ] Record card processor fees and refunds
- [ ] Run the receivables aging and follow up on anything past due

Bills and vendors 4 ITEMS

- [ ] Enter every bill dated in the month
- [ ] Match bill payments to bills
- [ ] Collect a W-9 from any new contractor
- [ ] Run the payables aging and plan next month's payments

General information, not tax advice for your situation.

Payroll and taxes 4 ITEMS

- [ ] Record each payroll run, with wages, taxes and deductions
- [ ] Check payroll tax deposits were made on time
- [ ] Record sales tax collected and check it against the return
- [ ] Record loan payments split into principal and interest

Review and lock 5 ITEMS

- [ ] Read the profit and loss next to last month and last year
- [ ] Look for uncategorized or "ask my accountant" items
- [ ] Check the balance sheet balances look right
- [ ] Set the closing date in QuickBooks Online or Xero
- [ ] Save the month's reports as PDFs

Notes

Want your books off your plate?

One accountant keeps them current, every month. Book a free 30-minute call at eminenttax.com/contact or call (972) 347-4590.

eminenttax.com