

Month-End Close Checklist

Tick each task only when its evidence is saved. Work the groups in order.

Month closed	Business or client	Closed by			Date locked	
TASK	WHO	DUE	QUICKBOOKS ONLINE	XERO	EVIDENCE TO ATTACH	
BEFORE MONTH END						
☐ Confirm every bank, credit card and loan account is connected or scheduled for import	Owner or bookkeeper	Before month end	Banking: check each account is connected	Bank accounts: check each account is connected	List of accounts and their import method	
☐ Chase outstanding vendor invoices and employee receipts	Owner or client	Before month end	Expenses: find expenses with no receipt attached	Bank transactions: find spend money with no receipt attached	Bills and receipts saved to the transaction	
☐ Note unusual transactions while you remember them	Owner	Before month end	Add a memo to the transaction	Add a note to the transaction	Note on the transaction	
TRANSACTIONS						
☐ All sales invoices issued and recorded	Bookkeeper	Day 1	Sales: invoices dated in the month	Sales: invoices dated in the month	Invoice list for the month	
☐ All vendor bills entered, including unpaid ones	Bookkeeper	Day 1	Expenses: bills dated in the month	Purchases: bills dated in the month	Original bill attached to each entry	
☐ Employee expenses and receipts captured and coded	Bookkeeper	Day 1 to 2	Expenses: expenses dated in the month	Spend money and expense claims dated in the month	Receipt attached to each expense	
☐ Payroll recorded, including employer taxes and benefit liabilities	Bookkeeper	Day 2	Payroll entries or journal entry	Pay runs or manual journal	Payroll summary report	
☐ Transfers between accounts recorded once	Bookkeeper	Day 2	Transfer transactions	Transfer money transactions	Both sides of each transfer	
RECONCILIATIONS						
☐ Every bank account reconciled to the statement	Bookkeeper	Day 2 to 3	Reconcile each bank account; save the reconciliation report	Reconcile each bank account; save the Bank Reconciliation report	Bank statement and saved reconciliation report	
☐ Every credit card reconciled to the statement	Bookkeeper	Day 2 to 3	Reconcile each card account; save the report	Reconcile each card account; save the report	Card statement and saved reconciliation report	

TASK	WHO	DUE	QUICKBOOKS ONLINE	XERO	EVIDENCE TO ATTACH
☐ Loan balances agreed to the lender statement, interest and principal split	Bookkeeper	Day 3	Compare loan account balance to lender statement	Compare loan account balance to lender statement	Lender statement
☐ Merchant processor deposits agreed to gross sales less fees	Bookkeeper	Day 3	Match deposits to payout report	Match deposits to payout report	Processor payout report
☐ Undeposited funds cleared or every item explained	Bookkeeper	Day 3	Payments to deposit / undeposited funds detail	Clearing account detail	Undeposited funds detail
ADJUSTMENTS					
☐ Accruals posted for costs incurred but not yet invoiced	Bookkeeper	Day 3	Journal entry; Reverse it next month	Manual journal with an auto-reversing date	Accrual workings and memo
☐ Prepaid expenses released to the correct month	Bookkeeper	Day 3	Recurring journal entry	Repeating manual journal	Prepaid schedule
☐ Depreciation posted	Bookkeeper	Day 3	Recurring journal entry	Repeating manual journal or fixed asset register	Depreciation schedule
☐ Inventory adjusted to count, if applicable	Bookkeeper	Day 3	Inventory quantity adjustment or journal entry	Inventory adjustment or manual journal	Count sheet
☐ Corrections from the reconciliation posted	Bookkeeper	Day 3	Edit the transaction or journal entry	Edit the transaction or manual journal	Memo explaining each correction
REVIEW					
☐ Accounts payable aging reviewed for stale or duplicated balances	Bookkeeper	Day 3 to 4	A/P Aging Summary report	Aged Payables Summary report	Saved A/P aging report
☐ Accounts receivable aging reviewed, bad debt considered	Bookkeeper	Day 3 to 4	A/R Aging Summary report	Aged Receivables Summary report	Saved A/R aging report
☐ Profit and loss compared to prior month and prior year, variances explained	Owner or reviewer	Day 4	Profit and Loss with comparison columns	Profit and Loss with comparison periods	Variance notes
☐ Balance sheet reviewed, every balance supportable	Owner or reviewer	Day 4	Balance Sheet report	Balance Sheet report	Saved balance sheet with notes
☐ Suspense and uncategorized accounts cleared to zero	Bookkeeper	Day 4	Uncategorized income and expense accounts	Suspense account	Zero balance on the report
FINALIZE					
☐ Period locked	Admin or adviser	Day 5	Settings: Advanced: Accounting: Close the books, with password	Financial settings: lock dates	Lock date recorded

TASK	WHO	DUE	QUICKBOOKS ONLINE	XERO	EVIDENCE TO ATTACH
☐ Reconciliation reports saved	Bookkeeper	Day 5	Save reconciliation reports as PDF	Save reconciliation reports as PDF	Reports in the month folder
☐ Source documents filed and findable	Bookkeeper	Day 5	Attachments on each transaction	Files attached to each transaction	Documents attached to transactions
☐ Statements delivered to whoever reads them	Bookkeeper	Day 5	Export Profit and Loss and Balance Sheet	Export Profit and Loss and Balance Sheet	Sent statements

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