

Monthly Close Checklist Questions

1. Reconciliations

- Have all bank accounts been reconciled?
- Have all credit card and loan accounts been reconciled?
- Do statement balances match the general ledger?
- Are there outstanding items that need review or clearing?
- Are there old unreconciled transactions that require investigation?

2. Client Documents

- Were all statements, invoices, receipts, and payroll documents received?
- Are any documents missing that need client follow up?
- Did the client provide everything required for the period?

3. Transaction Review

- Have all income and expense transactions been categorized correctly?
- Are there uncategorized transactions that need clarification?
- Are there any duplicate or unusual transactions?
- Do recurring transactions look accurate for this month?

4. Accounts Payable

- Have all vendor bills been entered?
- Are there unpaid vendor bills that should be reviewed?
- Do payment records match posted bills?
- Does the AP aging report look accurate?

5. Accounts Receivable

- Have all customer invoices been issued for the period?
- Have all payments been recorded and applied correctly?
- Are there overdue invoices that require follow up?
- Does the AR aging report match the ledger?

6. Payroll

- Have all payroll entries been posted for the period?
- Are wages, taxes, and benefits recorded correctly?
- Do payroll liabilities match payroll provider reports?

7. Adjustments and Accruals

- Are any accruals needed to align expenses to the correct period?
- Do prepaid expenses need to be adjusted?
- Do deferred revenue accounts need updating?
- Were any new fixed asset purchases recorded?
- Has depreciation or amortization been posted?

8. Financial Statement Review

- Do the financial statements match supporting records?
- Does the P and L reflect accurate categorization and posting?
- Are balance sheet accounts supported by documentation?
- Are variances from the prior month or prior year explained?
- Does anything appear inconsistent with normal business activity?

9. Compliance and Filing Tasks

- Are sales tax filings prepared and ready?
- Are payroll tax liabilities submitted and recorded?
- Are any industry specific filings due for the period?

10. Documentation and Follow Up

- Have notes been added for unusual entries or adjustments?
- Are follow ups needed from the client for next month?
- Have recurring tasks been updated for the next close cycle?
- Are clean, client ready reports exported and saved?