

Month-end close checklist

19 informational areas to adapt to the engagement. Checks, evidence and watchpoints are working prompts; all tracking fields stay blank.

Before starting: identify the period and close date, obtain complete reports for consistent dates, check the balance sheet and assign accounts to relevant areas.

01. Bank

Key check: Statement plus reconciling items agrees to the books

Expected support: Statement and reconciliation

Watchpoint: Old transit items; correct date and closing FX rate

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

02. Accounts receivable

Key check: Aging plus reconciling items agrees to the balance

Expected support: Aging and subsequent collections

Watchpoint: Credit balances; old receivables; mismatched report dates

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

03. Doubtful accounts

Key check: Identify doubtful balances and support the allowance

Expected support: Assessment and support

Watchpoint: Doubtful balances left in ordinary receivables

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

04. Inventory

Key check: Compare the count and movement with the recorded stock

Expected support: Count and rollforward

Watchpoint: Count date far from close; explain subsequent movements

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

05. Accrued income

Key check: Compare the supported accrual with the recorded amount

Expected support: Invoices and cut-off calculation

Watchpoint: Post-close billing population must be complete

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

06. Prepaid expenses

Key check: Allocate the supported amount to the correct periods

Expected support: Contracts and period allocation

Watchpoint: Apply a consistent allocation convention

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

07. Intercompany - due from

Key check: Compare the counterparty confirmation, date and currency

Expected support: Counterparty support and FX

Watchpoint: Sign, currency, value date and long-term nature

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

08. Fixed assets

Key check: Explain acquisitions, disposals and depreciation movements

Expected support: Register and rollforward

Watchpoint: Unrecorded disposal; non-depreciable accounts

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

09. Security deposits

Key check: Connect each supported deposit to the book balance

Expected support: Contract and confirmation

Watchpoint: Returned deposits still shown in the books

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

10. Accounts payable

Key check: Aging plus reconciling items agrees to the balance

Expected support: Aging and subsequent payments

Watchpoint: Debit balances; invoices entered after extraction

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

11. Accrued expenses

Key check: Identify costs belonging to the close period

Expected support: Invoices and cut-off calculation

Watchpoint: Completeness of costs not yet invoiced

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

12. Deferred revenue

Key check: Explain the supported deferral and the recorded balance

Expected support: Contracts and period allocation

Watchpoint: Missing service periods; FX; double counting

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

13. Intercompany - due to

Key check: Compare the counterparty confirmation and opening balance

Expected support: Counterparty support and FX

Watchpoint: Sign and date differences; agreement at opening

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

14. Income tax

Key check: Explain tax expense, payments and remaining balance

Expected support: Calculation and return support

Watchpoint: Keep income tax separate from sales tax

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

15. Sales tax

Key check: Reconcile liabilities and payments by jurisdiction

Expected support: Jurisdiction and filing support

Watchpoint: Keep each jurisdiction separately supported

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

16. Equity

Key check: Explain capital and retained earnings movements

Expected support: Movement and approval support

Watchpoint: Unexplained movements outside current earnings

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

17. Revenue

Key check: Compare monthly and annual revenue with the billing detail

Expected support: Period and underlying contracts

Watchpoint: An annual tie-out can hide monthly timing differences

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

18. Payroll

Key check: Compare expense and liabilities with payroll reports

Expected support: Payroll reports and liabilities

Watchpoint: Missing or duplicate month; monthly vs cumulative report

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

19. Other expenses

Key check: Explain significant period-to-period movements

Expected support: Detail and underlying support

Watchpoint: Revisit the review if the underlying balance changes

Prepared (initials / date): _____ Reviewed (initials / date): _____

[] Not applicable Evidence link: _____ Comment: _____

Before delivery

Explain differences, document approved entries, revisit changed balances and keep the approval trail and evidence with the deliverable.

This template does not claim every area has a dedicated CRM control. It does not attest that any real preparation or review has occurred.

Method reference:

https://quickbooks.intuit.com/learn-support/en-us/help-article/statement-reconciliation/reconcile-account-quickbooks-online/L3XzslsK_US_en_US