

Monthly Close Checklist

Activity	Staff Responsible	Date Completed	Notes
Cash Accounts			
Review bank statement(s) for any unusual transactions. Investigate.			
Complete bank reconciliations for each cash account			
Review and approve bank reconciliations; ensure all reconciling items have been researched and properly resolved			
Accounts Receivable			
Review/Prepare invoices for monthly services. Product sales should be invoiced as delivered.			
Reconciled any unapplied cash collected during the month to the appropriate customer invoice.			
Generate an A/R Aging report			
Review A/R Aging report and determine strategy for collection of overdue accounts.			
Prepaid Expenses			
Establish pre-paid expenses (e.g., insurance, interest expense, etc.) to recognize expense in proper month.			
Fixed Assets			
Review new purchases made in the previous month to verify they have been recorded properly. Some items may need to be capitalized.			
Review disposals of capitalized assets. Remove them from the capital assets schedule, and record the gain/loss on the sale. This type of sale will not result in revenue.			
Record depreciation expense for the current month			
Payroll			
Post payroll to GL.			
Reconcile and prepare government remittances (such as income tax, EI, and CPP).			
Accounts Payable (other than payroll)			
Ensure all employee expense reports and vendor invoices have been entered.			
Review credit card statements and other reimbursement expense reports, agreeing the transaction to supporting documentation.			
Generate an A/P Aging report			
Review A/P Aging report and pay any overdue accounts to avoid incurring interest charges.			
Reconcile and prepare sales tax remittances			
Reporting			
Financial Reporting Activities			
Run preliminary budget-to-actual income and expense reports			
Run preliminary prior period-to-actual income and expense reports			
Review and analyze month-end financial data; investigate discrepancies; large variances; record adjustments as necessary			
Generate full final financial package and complete month-end financial statements			

This document is made available by Mentions Consulting Inc. (MCI), for informational purposes only and does not constitute financial or professional advice. The information provided in this document is of a general nature and does not take into account your individual objectives, financial situation or needs. It should not be used, relied upon or treated as a substitute for specific professional advice. MCI recommends that you obtain your own independent professional advice before making any decision in relation to your particular requirements or circumstances. MCI does not warrant the accuracy or completeness of the information provided through this document. By viewing or using this document, you acknowledge and agree that any reliance upon or use of any information made available through this document shall be entirely at your own risk. MCI shall not be liable for any loss or damage, whether direct or indirect, and however caused, to any person or organization arising from the use of (or reliance upon) information provided on and made available through this document.