

[Click Here](#)



Accounting month end checklist excel

Accounting month-end close checklist template. Bookkeeping accounting month end checklist template excel. Month end management accounts checklist. Month end accounting procedures checklist. End of month accounting checklist. Accounting month-end close checklist excel template. Free accounting month end checklist template excel.

While tax reporting is a common year-end activity, it's not the only critical period-end process for businesses. The month-end closing process is equally essential, especially during tax seasons when last-minute errors can be overwhelming. To avoid such headaches, businesses must organize and perform account reconciliations monthly or annually to generate financial reports and analyze their financial health. A checklist is vital during this process, as it helps ensure that all necessary tasks are completed before the period is closed. This article will discuss the importance of a month-end close checklist, key items to include, and provide a free template to get started. Reconciling business accounts is essential for accurate financial reporting. Key liabilities such as capital items are intensive cash outflows that necessitate reconciliation of assets accounts to confirm balances and post necessary transactions like depreciation expense and newly acquired asset postings. A suspense account temporarily holds unclassified or discrepant transactions until more information becomes available, and during month-end closing, reviewing entries in this account helps reconcile and post them correctly. Reconciling payroll accounts ensures employee payments are correct, including bonuses, commissions, and statutory deductions. For operating ledgers, reconciliations verify expense transactions, create expense reports, and accurately reflect cash outflows on the profit and loss statement. The accounts payable (AP) balance is a liability representing money owed to suppliers and vendors, and reconciling AP ensures accurate figures by comparing balances with aging reports. Discrepancies in these accounts should be investigated and corrected through journal entries or resolving missing documentation. Reconciliations also help discover errors or pending invoices not yet posted into the accounting system. Maintaining current financial reporting is essential for a strong relationship with suppliers. The accounts receivable (AR) ledger shows the money owed to your company by customers. To reconcile AR, start by requesting customer statements and comparing data to aging or specific customer account ledger balances. Investigate variances and post transactions in relevant journals. Common reasons for discrepancies include incorrect entries, short pays, and unapplied credit memos. Reconciling AR ensures accurate financial reports, allowing you to report correct tax deductions, curb fraud, and maintain good relationships with customers. The profit and loss account summarizes income and expense transactions. Reviewing it allows you to confirm that all transactions are properly posted and that the net income accurately reflects profitability. Regular review of profit and loss balances helps uncover significant changes, indicating potential underlying issues such as increased spending or incorrect entries. Conducting a month-over-month review of the balance sheet confirms asset and liability balances. Significant changes can signal trouble in your business, especially if liabilities increase significantly during downturns. Jetpack Workflow offers a comprehensive solution for automating the month-end close process, ideal for businesses of all sizes. This software simplifies repetitive tasks, saving time and money while improving efficiency. With its suite of tools, including bookkeeping software, templates, daily reminders, collaboration tools, detailed reports, and customer service support, Jetpack Workflow helps streamline the transition for businesses. Their integrations are virtually unlimited, making it easy to integrate with existing systems. The month-end close process can be overwhelming, but by using Jetpack Workflow, business owners can regain control of client work, save hours of admin time, and ensure critical tasks are never missed again. The software provides a free month-end close checklist template that can be modified to fit individual needs, making the monthly close process smoother. Key features include a simple guide on how to use the template, best practices for generating ideas to positively impact the month-end close process, and two tabs: "Close Checklist" with customizable sections and activities, and an example of an in-process month-end close. Template designed for visual representation during close process includes Company Name, Checklist Title, Current Date, and Highlight Option at top section. Close Period is also specified in this area. The template utilizes an Excel table from Open Items template as a starting point, allowing automatic expansion, formatting, and visible headers. Users can easily modify the look and feel by selecting a color scheme under DESIGN in TABLE TOOLS. Tool tips are provided for each column heading to serve as reminders, which can be modified or deleted. The template categorizes tasks into Sections, aligns with financial statement lines, and includes reporting tasks and project management objectives relevant to month-end close. It also tracks progress through status selection: Not Started (white), In Process (orange), or Complete (green). Due Date is automatically calculated based on the Day column and Month-End date, while Date Complete requires manual input once activity is complete. Comments section allows users to track issues or ideas for improvement. To effectively manage the month-end close process, it's essential to implement well-defined processes that are understood by all team members. This includes contingency plans for unexpected events or absences. The use of a month-end close checklist can help identify missing information and ensure key data is accurately recorded. Clear communication is vital, including both accounting and non-accounting personnel. All owners should understand their role and expectations, with regular meetings to review key information. A contact list should be distributed to facilitate proactive communication throughout the month. Standardizing processes through templates can streamline activities, improve accuracy, and reduce transition time between team members. Simplifying tasks by evaluating resource consumption and tracking errors can help identify inefficiencies and areas for improvement. Automation and combining redundant activities can further enhance efficiency. Proactive planning is also crucial, allowing certain tasks to be performed before the end of the month, such as payroll accrual calculations. Reviewing tasks for simplification can reveal opportunities to break down complex processes into manageable pieces, like weekly procedures for tracking fixed assets or cash dispositions. Monthly closing process optimizes end-of-month accounting, enhances cash monitoring, and serves as a foundation for efficient cash management. A post-review analysis is just as vital as initial planning; it helps assess the close's success, pinpoint areas for improvement, and determine necessary adjustments. To integrate this evaluation into our routine, we've included a post-mortem step (G-7) in our checklist to ensure it becomes an integral part of the process. This review should take place immediately after the financial report is published, leveraging fresh insights to inform improvements to the checklist. By using the checklist to monitor key performance indicators, such as issues encountered during the month, days from month-end to financial package distribution, and tasks completed on schedule, we can track progress effectively.