

Month-End Close Checklist

Master Your Monthly Process
& Keep It Stress-Free

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Struggling with an inefficient or time-consuming month-end close process prone to error? It's critical to nail this process so your business has accurate and complete financial reporting.

Here's a checklist you can use to improve yours.

Powered by Centri's outsourced accounting experts built this checklist so you can:

- Streamline your month-end close process
- Reduce the time it takes to close
- Decrease errors and risks
- Gain better insights into your business

Phase 1: Pre-Close

Objective: Ensure completeness of transactions and readiness for an efficient close.

Transaction Readiness

Ensure all bank and credit card transactions are imported and categorized

Confirm all invoices (AR) are issued for the period

Confirm all bills/expenses (AP) are recorded

Review payroll entries (including benefits, taxes, bonuses)

Capture recurring entries (subscriptions, SaaS costs, rent)

Cutoff & Accrual Preparation

Identify unrecorded liabilities (legal, contractors, services received not billed)

Identify deferred revenue / unearned revenue

Review prepaid expenses for amortization (insurance, software, etc.)

Prepare revenue recognition adjustments (especially ASC 606 if applicable)

Month-End Close Checklist

Subledger Review

Review AR aging for collectability issues

Review AP aging for completeness and duplicates

Look for unusual or one-off transactions

Need Help Integrating Month-End Close Software?

We can match you to the right tool and take care of setting it up, so you reap the rewards of its efficiency without the stress.

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Phase 2: Close Execution

Objective: Record all final entries and reconcile key accounts.

Cash & Credit Card Reconciliations

Bank reconciliations (all operating + investment accounts)

Credit card reconciliations

Verify cash balances tied to statements

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Key Journal Entries

Accruals (expenses incurred not yet billed)

Prepaid amortization

Deferred revenue recognition

Payroll accruals / bonus accruals

Equity-related entries (stock comp, warrants if applicable)

Revenue & Expense Validation

Validate revenue completeness and cutoff

Review major expense categories for reasonableness versus prior month/budget

Investigate unusual fluctuations (basic flux analysis)

Balance Sheet Reconciliations

Accounts receivable

Prepays & other assets

Fixed assets & depreciation

Accounts payable & accrued liabilities

Deferred revenue

Debt balances (if applicable)

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Phase 3: Financial Review

Objective: Ensure financials are accurate, consistent, and explainable.

Financial Statement Preparation

Balance Sheet

Income Statement (P&L)

Cash Flow (optional for very early stage, but recommended)

Analytical Review

Month-over-month variance analysis (high-level)

Budget vs. actual review (if budget exists)

Identify key drivers of changes

Internal Review

Tie-out key balances

Ensure all reconciliations are completed and documented

Review for classification errors (OpEx vs CapEx, etc.)

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Phase 4: Post-Close

Objective: Finalize reporting, communicate results, and improve the process.

Reporting & Communication

Prepare investor/management reporting package

Executive summary

Key metrics (burn, runway, ARR, etc.)

Distribute financials to leadership

Documentation & Audit Trail

Save reconciliations and supporting schedules

Ensure all journal entries have support

Lock the accounting period

Process Improvement

Identify close bottlenecks

Automate repetitive tasks (e.g., accrual templates, recurring JEs)

Update checklist/process documentation



Sunny Patel
Managing Director

Need More Support Streamlining Your Month-End Close Process?

Powered by Centri gives you the accounting support you need now so you can focus on running your business. With an easy and seamless onboarding process, we can give you outsourced accounting solutions that integrate in days, not months.

[Meet With Sunny](#)