MyMoneyNest

Your Complete Financial Partner

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Monthly Close Checklist

The steps a clean monthly close runs through, in order, before figures are reported.

Bank and cash

- [ ] Reconcile every bank account to statement
- [ ] Reconcile credit cards and payment gateway settlements
- [ ] Account for gateway fees, refunds and chargebacks separately
- [ ] Verify cash balance against the physical count

Revenue

- [ ] Confirm every invoice raised is recorded
- [ ] Book unbilled revenue where work is delivered but not invoiced
- [ ] Record credit notes and discounts in the correct period
- [ ] Reconcile sales register to GSTR-1

Purchases and expenses

- [ ] Match purchase invoices to goods or services received
- [ ] Reconcile purchases against GSTR-2B and list exceptions
- [ ] Book accruals for expenses incurred but not invoiced
- [ ] Release prepaid expenses for the month

Payroll and statutory

- [ ] Post salary, PF, ESI and professional tax entries
- [ ] Post salary TDS and confirm the challan is paid
- [ ] Reconcile TDS deducted on vendor payments
- [ ] Confirm advance tax provision where applicable

Period close

- [ ] Post depreciation for the month
- [ ] Review the trial balance line by line
- [ ] Confirm control account balances agree to sub-ledgers
- [ ] Lock the period once reviewed

Reporting

- [ ] Prepare P&L, balance sheet and cash flow
- [ ] Compare actuals against budget and explain variances
- [ ] Update receivables and payables ageing
- [ ] Circulate the pack and hold the review call

Need help with this?

We run this close for clients and deliver the pack by the 10th. Book a consultation to see a sample month.