R&S Financials

The Monthly Close Checklist

The 27 things clean books require every month — the same list we work from at R&S Financials. Run it in order; a missed step this month becomes a mystery next month.

1 · GATHER THE DOCUMENTS

- **1.** Bank statements for every business account, full month
- **2.** Credit-card statements for every business card
- **3.** Loan and line-of-credit statements
- **4.** Sales / invoicing summary for the month (POS, invoicing app, or register totals)
- **5.** Receipts and documentation for large or unusual purchases

2 · ENTER EVERYTHING

- **6.** Categorize every transaction — nothing left in "Ask my accountant"
- **7.** Record cash receipts and cash payments
- **8.** Enter and verify all bills (accounts payable)
- **9.** Send and verify all invoices for work completed (accounts receivable)
- **10.** Record payroll entries from your payroll provider's reports
- **11.** Record loan payments, splitting principal and interest correctly

3 · RECONCILE — TO THE STATEMENT, EVERY TIME

- **12.** Reconcile every bank account to its statement
- **13.** Reconcile every credit card to its statement
- **14.** Tie every loan / line-of-credit balance to its statement
- **15.** Tie accounts receivable to the AR aging report
- **16.** Tie accounts payable to the AP aging report
- **17.** Clear undeposited funds and any clearing accounts to zero (or explain them)

4 · REVIEW AND ADJUST

- **18.** Read the P&L line by line: miscodings, duplicates, anything unusual

- **19.** Post accrual and prepaid adjustments
- **20.** Post depreciation / amortization entries
- **21.** Verify sales tax collected ties to the sales-tax liability account
- **22.** Classify owner draws, distributions, and personal items correctly

5 · REPORT AND CLOSE

- **23.** Produce the financial package: P&L, balance sheet, cash-flow statement
- **24.** Snapshot your key numbers (KPIs) against last month and budget
- **25.** Write the one-page summary: what changed, why, and 3 recommended actions
- **26.** Send one consolidated question list for anything unresolved
- **27.** Lock the period — closed months stay closed

Missing steps? Most owners are. At R&S Financials we run this close for you every month — documents in by the 3rd business day, your report package in hand by the 12th. It starts with a Bookkeeping Diagnostic ($250–$500, credited toward onboarding): a written review of your books and one fixed quote. **rsfinancialservice.com**