

Month End Closing Activities

1. Reconcile Balance Sheet Accounts
 - a. Run the Balance Sheet
 - i. Run the Balance Sheet with the date of the end of the month.
 - b. A/R
 - i. Compare the A/R balance on the Balance Sheet to the Aging report
 - ii. As of month end date, select **Display Customers with Zero Balance**
 - c. A/P
 - i. Compare the A/P balance to the Aging report
 - ii. As of month end date, select **Display Customers with Zero Balance**
 - d. Inventory
 - i. Compare the Inventory balance to the Inventory Audit Report
 - ii. Check the Cost Variance
 - e. Prepayments
 - i. Compare to auxiliary report if exists
 - f. Suspense
 - i. Review suspense
2. Trial Balance
 - a. Review
3. Journal Entries
 - a. Payroll JE
 - b. Prepaid Entries
 - c. Other
4. Bank Reconciliation
 - a. Compare with statements from Banks and check the items that are cleared accordingly.
 - b. If the report from the bank does not end in the same day, you can modify the starting balance / ending balance for it (Caryl can assist).
5. Purchasing Reports
 - a. Open Items List
 - b. Research old entries
 - c. Draft Documents Report
6. Sales Reports
 - a. Open Items List
 - b. Research old entries
 - c. Draft Documents Report
7. Lock the future months and past months' periods
 - a. Done to avoid posting to the wrong periods

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8. Posting Period status “Closing Period” should be reserved for when Retained Earnings are affected and Admin/Utilities/Period End Closing has been run

