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Month End Closing Checklist

Closing Checklist	Initials
Month To Close:	
1. Create monthly recurring journal entries. (if any)	
2. Create quarterly recurring journal entries. (if any)	

3. Post all journals to the General Ledger
    a. A/P Vouchers
    b. Labor Distribution
    c. Fixed Assets Journal
    d. Cash Receipts
    e. Cash Disbursements
    f. Payroll Journal
    g. Bank Recon	

4. Post all adjusting journal entries	
5. Run a "test" close	
6. Freeze the General Ledger	
7. Perform the Labor History to General Ledger reconciliation	
8. Update financial statement summary balances	
9. Reconcile subsidiary ledgers to trial balance	
10. Perform pool maintenance	
11. Compute and process indirect rates	
12. Compute burden cost	
13. Load labor rates for revenue & billings (related to T&M efforts)	
14. Process revenue	
15. Update PSRs and create project report tables	
16. Review Project Reports and make any changes / adjustments	
17. Post Pool Journal	
18. Post Revenue	
19. Reconcile statement of indirect expenses to the Trial Balance	
20. Compare project ledger to GL	
21. Process and post billings	
22. Update financial statement summary balances (Yes, this is the 2nd time)	
23. Print and review financial statements	
24. Reconcile income statement to PSR, and revenue summary	

25. Reconcile unbilled analysis to balance sheet	
26. Reconcile other material balances on the financial statements	
27. Print final financial statements	
28. Close period	
If step #28 was for P12 continue on to step #29	
29. Run the Compare Project Ledger to General Ledger Utility	
30. Run the Display Invalid Pools in Project Ledger Utility	
31. Print the Trial Balance	
32. Print General Ledger Detailed Reports	
33. Update General Ledger Beginning Balances	
34. Compare Beginning Trial Balance to Ending Trial Balance from Previous Year	
35. Retained Earnings Presentation	
36. Run the Assign Account Function Codes Utility	
37. Roll Forward Project Balances	
38. Run the Update Project Status Report Table Process and the Update Other Project Report Tables Process for the new fiscal year	
39. Compare Project Status Reports and Revenue Summaries from previous fiscal year Contract To Date Values and current fiscal year Prior Year Costs	