

**Month End Closing Checklist
The 4 Day Close**

12th of the Month

Post standard entries for the Month

Post Prepaid Expense for Month

Second to the last Business Day of Month

Review all A/P to be sure postings are caught up

Review A/P schedule to be sure vendors have been paid.

Review Schedules for Inventories to ensure all stray balances are cleaned up to COS

Review TT&L and have Title Clerks cut checks and clean schedules.

Refund Checks should be processed and paid by today

Review Balance Sheet and be sure all reconciliation's and cleanups have been done

All JV entries are posted

Review Cash Clearing accounts for zero balance

Compute Reserve Amounts and Review with General Manager – (Should be done every asset meeting anyway.)

Review Balance Sheet to verify all the Balance Sheet accounts have been reviewed prior to going into month end.

Last Business Day of the Month

Review Advertising with GM to ensure all expenses are properly accrued

Make sure Work In Process is ready to run for Tonite.

Run Accts Rec Statements after Job Stack.

Utility and Gas Accruals Posted

All RDR's posted by 5:00pm

Review Dealer Statement Posting

First Day of Month

Review PID Errors and ensure they are corrected before posting car deals

Get a Physical of GOG from Parts Manager

Prepare/Post Payroll accrual for the month

ALL DEALS to be turned in by 5:00pm

Get Floorplan Interest

Reconcile Parts Statement for Current Month and Get All Outstanding Invoices Posted in Current Month

Parts Manager to turn in Parts Reconciliation Report By 5:00 pm

Review Balance Sheet for correct balances

Second Work Day of Month

All Deals billed by 5:00pm

Final Cash Receipts Posted

Finish All Payables

Review Detail General Ledger

Review Trend Analysis on Expenses

Research Out of lineTrend Expenses make corrections

Third Work Day of Month

This is the last day that Staff have the Ability to make Entries to the Books

Billing Clerks to review Inventory Schedules and clear incorrect balances

Billing Clerks to review Equip Due Customers Schedules

Office Manager to Review Sublet one final time

Compute Final Reserve Entry – Reverse last months and Post this months entry

Have all Settle-up commissions posted for Salespeople – Give to Sales-Manager by NOON

Sales-manager's verify, get Sales Associates signatures and return to Accounting by 5:00pm

Billing Clerks make final adjustments as necessary

Billing Clerk gives Adjusted/Final, Signed Commission Sheets to Payroll for payment

Controller to compute/post Manager's monthly commissions

Office Manager should begin working on STAT entries for the statement

Block all staff from making entries at end of day

Review the Balance Sheet one more time and verify that all of them have been reviewed, reconciliation items have been posted and that all standard entries have been posted for the current month.

4th Work Day

Final Stat Entries should be completed by NOON

All Expenses are Review and adjustments complete by NOON

Accounts Payable Clerk should have completed month end workbook sheets for review of expense accounts

Payroll Clerk should have payroll detail breakdown sheets completed for month end review with the exception of your Settleup payroll

12:30 Review with General Manager of Final Financial Statement

Have expense detail sheets, expense trend data, payroll detail ready and in hand to review with GM – Make sure that Trend and Gross Comparison sheets have any description items for unusual variances

After Review ---

Final MIS Reports and Financial Statements should be Run and Reviewed.

Final DOC Reports are Prepared to Match the Financial Statement

6th Day of the New Month

Review Current Month FloorPlan Rec

Review Current Month Bank Recs