

accounting month end close procedures

Accounting Month End Close Procedures: A Comprehensive Guide

Author: Amelia Hernandez, CPA, CGMA

Amelia Hernandez is a Certified Public Accountant (CPA) and Chartered Global Management Accountant (CGMA) with over 15 years of experience in financial management, specializing in accounting month end close procedures. She has worked with diverse industries, including technology, manufacturing, and healthcare, implementing and optimizing accounting close processes for companies of varying sizes. Her expertise lies in streamlining workflows, improving accuracy, and reducing the time required for month-end close.

Publisher: Institute of Management Accountants (IMA)

The Institute of Management Accountants (IMA) is a globally recognized professional association for accountants and financial professionals. Their authority on topics related to accounting month end close procedures stems from their dedication to advancing the management accounting profession through research, education, and certification programs. Their publications consistently reflect current best practices and regulatory compliance requirements.

Editor: Dr. David Chen, PhD, CPA

Dr. Chen is a Professor of Accounting at a leading business school and a CPA with extensive experience in financial reporting and auditing. His editorial oversight ensures the accuracy, clarity, and relevance of the information presented in this article.

Historical Context of Accounting Month End Close Procedures

Historically, accounting month end close procedures were significantly more manual and time-consuming. Before the advent of sophisticated accounting software, the process involved extensive manual data entry, reconciliation using spreadsheets, and physical filing of documents. The entire cycle could take weeks, delaying crucial financial reporting and decision-making. The focus was primarily on accuracy and compliance with basic accounting principles.

The development and widespread adoption of computerized accounting systems marked a significant turning point. Early accounting software automated some aspects of the process, such as generating financial statements and performing basic calculations. However, the core principles of accounting month end close procedures remained the same: ensuring accurate recording of transactions, proper reconciliation of accounts, and timely generation of financial reports.

The Current Relevance of Accounting Month End Close Procedures

In today's dynamic business environment, the efficiency and effectiveness of accounting month end close procedures are paramount. The globalization of business, increased regulatory scrutiny, and the rise of big data have heightened the importance of having robust and streamlined processes. Current accounting month end close procedures leverage advanced technologies, such as cloud-based accounting software, robotic process automation (RPA), and artificial intelligence (AI), to automate tasks, improve accuracy, and reduce the time required for the close.

Efficient accounting month end close procedures are crucial for several reasons:

Accurate Financial Reporting: Timely and accurate financial reporting is essential for making informed business decisions, attracting investors, and complying with regulatory requirements.

Robust accounting month end close procedures ensure the integrity of financial data.

Improved Compliance: Effective accounting month end close procedures help organizations comply with relevant accounting standards (e.g., GAAP, IFRS) and regulatory requirements (e.g., Sarbanes-Oxley Act).

Enhanced Operational Efficiency: Streamlined processes reduce the time and resources required for month-end close, freeing up staff to focus on other value-added activities.

Better Decision-Making: Quick access to accurate financial data allows managers to make informed decisions about resource allocation, strategic planning, and operational improvements.

Reduced Risk: Well-defined procedures minimize the risk of errors and fraud.

Key Steps in Modern Accounting Month End Close Procedures

Modern accounting month end close procedures involve a series of interconnected steps:

1. **Review and Reconcile Bank Statements:** Verify bank balances and reconcile them with internal records.
2. **Account Reconciliation:** Reconcile all general ledger accounts to supporting documentation. This includes accounts receivable, accounts payable, inventory, and other relevant accounts.
3. **Revenue Recognition:** Ensure all revenue is accurately recorded and allocated to the correct accounting period.
4. **Expense Accruals:** Accrue expenses that have been incurred but not yet paid.
5. **Prepaid Expenses and Deferred Revenue Adjustments:** Adjust for prepaid expenses and deferred revenue to reflect the correct expense and revenue recognition.
6. **Fixed Asset Management:** Update fixed asset records, including depreciation expense.
7. **Inventory Valuation:** Determine the value of inventory using appropriate methods (FIFO, LIFO,

weighted average).

8. Journal Entries: Prepare and post necessary journal entries to correct errors, make adjustments, and reflect accruals.
9. Financial Statement Preparation: Prepare the trial balance and generate financial statements (income statement, balance sheet, cash flow statement).
10. Analysis and Reporting: Analyze financial results and prepare reports for management and other stakeholders.
11. Close the Books: Officially close the accounting period and prepare for the next period.

Challenges in Accounting Month End Close Procedures

Despite advancements in technology, challenges persist:

Data Integration: Integrating data from multiple systems can be complex and time-consuming.

Human Error: Despite automation, human error remains a potential risk.

Regulatory Changes: Keeping up with evolving accounting standards and regulations requires continuous effort.

System Upgrades and Maintenance: Regular system upgrades and maintenance can disrupt the month-end close process.

Lack of Automation: Many businesses still rely on manual processes, increasing the chance of errors and delaying the close.

Best Practices for Optimizing Accounting Month End Close Procedures

Several best practices can help optimize the accounting month end close process:

Automation: Implement automation wherever possible to reduce manual effort and improve accuracy.

Standardization: Standardize procedures and workflows to ensure consistency and efficiency.

Real-time Data: Utilize real-time data to improve visibility and decision-making.

Continuous Improvement: Continuously monitor and improve processes to identify areas for optimization.

Training and Development: Provide adequate training to staff on accounting month end close procedures.

Robust Internal Controls: Establish robust internal controls to prevent errors and fraud.

Conclusion

Effective accounting month end close procedures are essential for the financial health and success of any organization. While the process has evolved significantly from its manual origins, the core

principles remain the same: accuracy, compliance, and efficiency. By leveraging technology, standardizing processes, and focusing on continuous improvement, organizations can optimize their accounting month end close procedures to improve financial reporting, enhance decision-making, and mitigate risk.

FAQs

1. What is the typical timeline for a month-end close? The timeline varies depending on the size and complexity of the organization, but it typically ranges from a few days to several weeks.
1. What software is commonly used for month-end close procedures? Popular software includes QuickBooks, Xero, Sage, and SAP.
1. How can I improve the accuracy of my month-end close process? Implement robust internal controls, utilize automation, and provide thorough training to staff.
1. What are the key performance indicators (KPIs) for month-end close? Key KPIs include the time taken to complete the close, the number of errors, and the cost of the close.
1. How can I reduce the time spent on month-end close? Automate repetitive tasks, streamline workflows, and improve data integration.
1. What are the legal and regulatory requirements for month-end close? Requirements vary by location and industry but generally involve compliance with GAAP, IFRS, and other relevant regulations.
1. How can I ensure compliance with Sarbanes-Oxley Act (SOX)? Implement strong internal controls, document procedures, and conduct regular audits.
1. What role does management play in the month-end close process? Management is responsible

for overseeing the process, ensuring accuracy, and reviewing financial results.

1. How can I improve collaboration during the month-end close process? Utilize collaboration tools, standardize communication channels, and foster a culture of teamwork.

Related Articles

1. Automating the Month-End Close Process: This article explores different automation tools and techniques to streamline the month-end close process, reducing manual effort and improving accuracy.
1. Best Practices for Reconciling Bank Statements: This article provides detailed guidance on best practices for bank reconciliations, ensuring accuracy and identifying potential discrepancies.
1. Effective Revenue Recognition Policies: This article focuses on implementing effective revenue recognition policies that comply with accounting standards and ensure accurate revenue reporting.
1. Managing Accounts Payable and Receivable for Efficient Close: This article provides insights into best practices for managing accounts payable and receivable to ensure timely and accurate reconciliation during the month-end close.
1. The Importance of Internal Controls in Month-End Close: This article emphasizes the critical role of internal controls in preventing errors and fraud during the month-end close process.
1. Streamlining Inventory Valuation for Month-End Close: This article focuses on efficient inventory valuation methods and techniques to ensure accurate inventory reporting during the month-end close.

1. Cloud-Based Solutions for Month-End Close: This article explores the benefits of using cloud-based accounting software for streamlining the month-end close process.
1. Using Robotic Process Automation (RPA) in Month-End Close: This article explores the application of RPA in automating repetitive tasks, improving efficiency, and reducing human error during the month-end close.
1. Month-End Close Checklist and Templates: This article offers downloadable checklists and templates to guide users through the month-end close process and ensure all necessary steps are completed.

accounting month end close procedures: Closing the Books Steven M. Bragg, 2013-05-01
Closing the Books gives you a complete understanding of how information is summarized into the financial statements, as well as the closing steps needed to create financial statements. It shows how to fine-tune the closing process to achieve a shorter close, and describes the variety of financial statement formats that are available. It even addresses financial statement disclosures, the soft close, public company reporting, and the controls and record keeping needed for the closing process.

accounting month end close procedures: Accounting Policies and Procedures Manual Steven M. Bragg, 2012-06-19 Now in a fifth edition, Accounting Policies and Procedures Manual: A Blueprint for Running an Effective and Efficient Department is a how-to guide on creating an effective and efficient accounting department policies and procedures manual. Written by Steven Bragg, the foremost authority in accounting and controllership issues, the new edition includes: A new, complimentary Web site providing readers with the foundation for creating or enhancing their accounting department policies and procedures manual More coverage of accounting procedures including inventory, billing, cash receipts, pricing, order entry, credit, collections, sales returns, capital budgeting, cash forecasting, payroll, and closing the books Accounting Policies and Procedures Manual is the tool every accounting department needs to regularize and systematize its procedures to match the best in the industry.

accounting month end close procedures: Wiley GAAP Policies and Procedures Steven M. Bragg, 2008-01-28 Now fully updated and at your fingertips the most practical, authoritative guide to implementing GAAP Get the answers you need to prepare financial statements and keep up to date on the latest FASB requirements. Now fully revised and updated, Wiley GAAP Policies and Procedures, Second Edition is an ideal companion to the Wiley GAAP guide and provides the practical application information essential to ensuring that a company's accounting systems are fully capable of incorporating the most recent GAAP. A concise version of the more detailed GAAP found in the Wiley GAAP guides, Wiley GAAP Policies and Procedures, Second Edition features handy, illustrative decision trees showing how to determine which GAAP ruling to use in a variety of situations, eliminating hours of time wading through detailed GAAP rulings and presents: * New chapters on interim reporting, segment reporting, and accounting changes and correction of errors * Updated content on FAS No. 151, Inventory Costs, FAS No. 153, Exchanges of Non-monetary Assets, FAS No. 154, Accounting Changes and Error Correction, FAS No. 156, Servicing of Financial Assets

* Implementation on nineteen newly issued EITFs * Specific accounting policies that comply with GAAP, especially in terms of creating controls that mesh with GAAP * The most common accounting transactions modified to work within GAAP restrictions * Specific controls that allow the maximum level of control over accounting systems while remaining in compliance with GAAP * Templates for forms and reports that can be used in a GAAP-compliant accounting system * Numerous examples of footnotes that can be used to describe GAAP-mandated financial disclosures * Hundreds of GAAP-compliant journal entries for most accounting transactions Wiley GAAP Policies and Procedures, Second Edition is a valuable tool for CFOs, controllers, accounting managers, and general ledger accountants who need to ensure that their company properly treats all types of accounting transactions in accordance with GAAP.

accounting month end close procedures: *The Ultimate Accountants' Reference* Steven M. Bragg, 2006-11-28 The Ultimate Accountants' Reference Including GAAP, IRS & SEC Regulations, Leases, and More, Second Edition updates you on the latest accounting regulations for all aspects of the financial statements, accounting management reports, and management of the accounting department including best practices, control systems, and the fast close. This is the perfect daily answer book for the practicing accountant.

accounting month end close procedures: *Fast Close* Steven M. Bragg, 2009-03-16 Praise for Fast Close: A Guide to Closing the Books Quickly Steve captures the essence of the problems affecting the financial close process within corporations of all sizes; from the period close of subledgers and general ledger through financial reporting, and the relationship and interdependencies of governance, people and technology. A must-read for the corporate controller. —David Taylor, ACMA, MBA, VP Strategy, Trintech Inc. Fast Close: A Guide to Closing the Books Quickly, Second Edition is a must-read for today's busy controllers. Steven Bragg points out everything that can be done outside the close that you just never realized didn't actually have to be part of the month-end close process! Very commonsensical approach! —Kathleen Schneibel, mba, cpa, Controller/CFO for Hire, KMAS Consulting LLC A well-executed 'fast close' can bring many valuable benefits to any company, from improving organizational performance to transforming accounting executives from financial historians to trusted advisors. In Fast Close, Second Edition, Steve systematically breaks down the steps required to achieve a fast close in both public and private companies, providing financial executives with tips, checklists, and a cost-effective road map to implement fast close procedures in virtually any company. —Matthew Posta, Esq., CPA, Vice President of Finance, Key Air, LLC FROM THE FIRST EDITION This is an outstanding book in which Steve reveals his secrets to a fast close. Having personally experienced his (one-day) fast close for years and enjoyed the beneficial impact on my company, I highly recommend this book for all financial officers who desire to have a large, favorable impact on their company. —Richard V. Souders, President and CEO, Kaba Workforce Solutions

accounting month end close procedures: *Principles of Accounting Volume 1 - Financial Accounting* Mitchell Franklin, Patty Graybeal, Dixon Cooper, 2019-04-11 The text and images in this book are in grayscale. A hardback color version is available. Search for ISBN 9781680922929. Principles of Accounting is designed to meet the scope and sequence requirements of a two-semester accounting course that covers the fundamentals of financial and managerial accounting. This book is specifically designed to appeal to both accounting and non-accounting majors, exposing students to the core concepts of accounting in familiar ways to build a strong foundation that can be applied across business fields. Each chapter opens with a relatable real-life scenario for today's college student. Thoughtfully designed examples are presented throughout each chapter, allowing students to build on emerging accounting knowledge. Concepts are further reinforced through applicable connections to more detailed business processes. Students are immersed in the why as well as the how aspects of accounting in order to reinforce concepts and promote comprehension over rote memorization.

accounting month end close procedures: *Accounting Control Best Practices* Steven M. Bragg, 2009-03-23 Accounting Control Best Practices, Second Edition Control systems are needed to

ensure that a company's assets are used in the most productive manner and that they are not lost through fraudulent activities. However, an excessive use of controls can interfere with the efficient completion of activities within a company. Whether your company is in start-up mode, installing new systems, or simply dissatisfied with existing controls due to fraudulent losses, *Accounting Control Best Practices, Second Edition* is the reference handbook every accountant and systems analyst can use to ensure that their company has constructed a durable and efficient set of controls. This easy-to-use handbook clearly explains how to develop an effective system of accounting and operational controls and offers the best practices with pragmatic insights and proactive strategies to protect organizations from suffering further substantial losses of assets and reputation that occur from financial dishonesty within an organization. Author and renowned accounting expert Steven Bragg provides control flowcharts in every chapter for all major processes as well as a thorough set of corporate policies designed to support the system of controls. Now containing chapters on budgeting, collections, and acquisition integration, this valuable reference handbook offers essential information on control best practices for: Order entry, credit, and shipment Inventory management Billing Cash-handling Payroll Fixed assets Budgeting Financial reporting Just-in-time manufacturing Petty cash And many more Encompassing all of the major accounting and operational processes with nearly 500 controls presented in basic, intermediate, and advanced layers, from those needed for a very basic paper-based system, to computerized systems, to the use of advanced best practice enhancements in computerized systems, *Accounting Control Best Practices, Second Edition* is the only guidebook needed to devise a set of controls precisely tailored to every company's system.

accounting month end close procedures: *Accounting Procedures for Clothing Sales Store Operations* United States. Department of the Air Force, 1956

accounting month end close procedures: *Microsoft Dynamics GP 2010 Implementation* Victoria Yudin, 2010-11-17 Manage a Flexible and Elastic Data Center with Oracle VM Manager using this book and eBook.

accounting month end close procedures: *Create Value As a Finance Business Partner* Anders Liu-Lindberg, Henriette Fynsk, 2018-11-25

accounting month end close procedures: *AF Manual* United States. Department of the Air Force, 1956

accounting month end close procedures: *Microsoft Dynamics GP 2013 Implementation* Victoria Yudin, 2013-09-24 A step-by-step guide for planning and carrying out your Microsoft Dynamics GP 2013 implementation. Detailed descriptions and illustrations of setup screens and practical examples and advice are included for the Dynamics GP system and core modules. If you are a new or existing Microsoft Dynamics GP consultant or an end user who wants to implement, install, and set up core modules of Dynamics GP 2013, then this book is for you. A basic understanding of business management systems and either Dynamics GP or a similar application is recommended.

accounting month end close procedures: *Accounting and Finance for Your Small Business* Steven M. Bragg, Edwin T. Burton, 2006-03-31 Once again, Bragg has turned his discerning eye and formidable talents on a topic and the results are outstanding. Both those new to the business and the long-established entrepreneur will benefit greatly when he joins forces with E. James Burton to produce this outstanding work. —Mary S. Schaeffer, Editorial Director Accounts Payable Now & Tomorrow I use the tips and practices found in [this book] all through the year. They are clear, direct, and efficient—which, in turn, improves our company and our bottom line. I recommend [this book] to anyone wanting to improve their own bottom line. —D. R. Drum, CIO, CSO Engineering/Accounting, Dragon Moon Productions Eminently accessible, this book is a must-read for the entrepreneur, both new and established alike. Organizationally, the work flows smoothly and logically in a way that is valuable for the start-up as well as the veteran needing a refresher on specific aspects of the small business accounting/financing picture. I found particularly useful the rich resourcefulness that Messrs Burton and Bragg brought to the table in compiling the essential checklists for every conceivable corner of the entrepreneur's financial realm from fraud prevention to financing options. As a small business owner myself, I was well pleased with the real-world

guidance and instant 'useability' this book offers. —David Struthers, JDFacilitator/Trial Lawyer This book is essential for any small business owner, manager, or accountant's business tool kit. This easy-to-read book distills complex subject matter into meaningful and understandable information and is a great refresher course for those deeply involved in the accounting and financial matters of a small business. The book contains many examples that can be used immediately in daily operations to improve the quality of information for better decision making. The book provides those involved in small business the framework to manage what they measure. —Jim Bologna, CFODaticon, Inc.

accounting month end close procedures: IFRS Policies and Procedures Barry J. Epstein, Eva K. Jermakowicz, 2008-05-23 Get the answers you need to effectively implement IFRS rules and keep up to date on the latest IFRS requirements. Designed to complement any Wiley IFRS product, IFRS Policies and Procedures is sequenced in the same manner as Wiley IFRS and incorporates additional categories of information to assist you in properly implementing IFRS, covering all current IAS, IFRS, SIC and IFRIC guidance in depth.

accounting month end close procedures: MBA in Finance - City of London College of Economics - 10 months - 100% online / self-paced City of London College of Economics, Overview You will be taught all skills and knowledge you need to become a finance manager respectfully investment analyst/portfolio manager. Content - Financial Management - Investment Analysis and Portfolio Management - Management Accounting - Islamic Banking and Finance - Investment Risk Management - Investment Banking and Opportunities in China - International Finance and Accounting - Institutional Banking for Emerging Markets - Corporate Finance - Banking Duration 10 months Assessment The assessment will take place on the basis of one assignment at the end of the course. Tell us when you feel ready to take the exam and we'll send you the assignment questions. Study material The study material will be provided in separate files by email / download link.

accounting month end close procedures: Executive MBA (EMBA) - City of London College of Economics - 10 months - 100% online / self-paced City of London College of Economics, Overview An EMBA (or Master of Business Administration in General Management) is a degree that will prepare you for management positions. Content - Strategy - Organisational Behaviour - Operations Management - Negotiations - Marketing - Leadership - Financial Accounting - Economics - Decision Models - Data Analysis - Corporate Finance Duration 10 months Assessment The assessment will take place on the basis of one assignment at the end of the course. Tell us when you feel ready to take the exam and we'll send you the assignment questions. Study material The study material will be provided in separate files by email / download link.

accounting month end close procedures: Accelerated Financial Close using SAP S/4 HANA P. Sam, 2020-07-01 How can SAP S/4 HANA and a set of complementing systems help an organisation close the books faster? This book is meant for technology strategists, solution architects, project managers, SAP finance consultants, finance practitioners, and IT consultants. The financial closing process is a behemoth of a process, and it creates enormous strain on the resources of an organisation. There is a significant responsibility on each of the different departments like business, finance, information technology and any service partners to plan, orchestrate and execute the activities required for periodic financial closing. However, such a process can be significantly automated using SAP systems like S/4 HANA Finance and Group Reporting, Disclosure Management, Analytics Cloud. There are intelligent tools provided such as SAP Financial Closing Cockpit, Advanced Financial Close and partner solutions like Blackline Account Substantiation and Automation that can monitor and orchestrate part or whole of the closing process.

accounting month end close procedures: Pareto's 80/20 Rule for Corporate Accountants David Parmenter, 2007-07-20 Learn the Secret to Success Using Pareto's 80/20 Rule for Corporate Accountants If you really want to change from being an overburdened data processor, into an effective value-adding financial analyst, you must read this book. Pareto's 80/20 Rule for Corporate Accountants shows you how to focus on the vital few activities that genuinely create and add value. —Harry Mills, author of The Rainmaker's Toolkit and The Streetsmart Negotiator Most finance managers know that 80 percent of value creation comes from 20 percent of products, orders,

customers, measures, reports and so on. In this timely book, David Parmenter helps you to find the 'magic 20 percent' and transform not only your work (and career prospects!) but also the performance of the whole organization. —Jeremy Hope, cofounder and Director of the Beyond Budgeting Round Table, and author of *Reinventing the CFO* Using these innovative ideas and practical tools will provide the busy accountant with a great opportunity to add value to the business by the provision of more relevant and timely information. —Ken Lever, Chief Financial Officer, Tomkins plc You don't always need a grand plan or expensive new financial systems before you can significantly improve the performance of your finance function. Pareto's 80/20 Rule for Corporate Accountants is a box of practical tools and techniques that will achieve quick payback by helping you remove bottlenecks and boost quality. Just open the box and pick the ones that suit you best. —Ian Niven, Director, Business Symmetrics Ltd CFOs should make sure their direct reports have a copy of this book. —Wayne Morgan, CFO, management consultant, and troubleshooter

accounting month end close procedures: *Core Financial System Requirements*, 2001-03 The 3rd update to the Core Financial System Require. document, first issued Jan. 1988 by the Joint Financial Mgmt. Improve. Program, a joint & cooperative undertaking of several Federal government agencies to improve financial management practices in government. This update reflects changes in laws & reg's., such as the Debt Collection Improvement Act, & also adds requirements for two functions, Budget Execution & Working Capital/Revolving Fund. Also, some of the existing requirements have been clarified. These requirements remain the basis for the Fed. gov't. to test compliance of commercially based, core financial software. Charts & tables.

accounting month end close procedures: *Accounting Information Systems* Leslie Turner, Andrea B. Weickgenannt, Mary Kay Copeland, 2020-01-02 Accounting Information Systems provides a comprehensive knowledgebase of the systems that generate, evaluate, summarize, and report accounting information. Balancing technical concepts and student comprehension, this textbook introduces only the most-necessary technology in a clear and accessible style. The text focuses on business processes and accounting and IT controls, and includes discussion of relevant aspects of ethics and corporate governance. Relatable real-world examples and abundant end-of-chapter resources reinforce Accounting Information Systems (AIS) concepts and their use in day-to-day operation. Now in its fourth edition, this popular textbook explains IT controls using the AICPA Trust Services Principles framework—a comprehensive yet easy-to-understand framework of IT controls—and allows for incorporating hands-on learning to complement theoretical concepts. A full set of pedagogical features enables students to easily comprehend the material, understand data flow diagrams and document flowcharts, discuss case studies and examples, and successfully answer end-of-chapter questions. The book's focus on ease of use, and its straightforward presentation of business processes and related controls, make it an ideal primary text for business or accounting students in AIS courses.

accounting month end close procedures: *Hospital Reimbursement* Kyle Herbert, 2012-06-05 Due to the countless variables that affect revenue and cost, the hospital reimbursement process is by far the most complex of any industry. Requiring only a basic financial background and a working knowledge of accounting, *Hospital Reimbursement: Concepts and Principles* supplies a clear understanding of the concepts and principles that drive the re

accounting month end close procedures: *Cost Reduction and Control Best Practices* Institute of Management and Administration (IOMA), 2012-07-03 Cost Reduction and Control Best Practices provides financial managers with no-nonsense, balanced, and practical strategies that are being targeted and used nationwide for controlling costs by thousands of companies in areas such as human resources, compensation, benefits, purchasing, outsourcing, use of consultants, taxes, and exports. These best practices are based on the trenches experience, research, proprietary databases, and consultants from the Institute of Management and Administration (IOMA) and other leading experts in their fields. * Provides best practices and techniques for controlling costs within a company * New chapters focus on outsourcing costs, downsizing, consultants' costs, and business tax costs * Provides the latest strategies companies are using to control costs

accounting month end close procedures: Accounting Reference Desktop Steven M. Bragg, 2002-10-16 Discusses issues not covered in other books, including best practices budgeting, closing the books, and control systems. Includes interest factor tables, sample forms for data entry, sample report formats for internal as well as external reports. Features flowcharts and checklists for key control points in the major accounting processes.

accounting month end close procedures: Winning CFOs David Parmenter, 2011-02-16 Better practices that today's CFOs can employ to bring value and efficiency to the teams that report to them Helping corporate accountants from the CFOs to the management accountant implement better practices that will make a difference to their finance team's performance, *Winning CFOs* shows corporate accountants how to create permanent improvements in their organization's processes. Provides better practice solutions the author has learned from more than 4,000 finance teams worldwide A to Z guidance on how to be an effective CFO Includes templates, checklists and implementation programs for process improvement Abundance of tools to ensure implementation of better practices Tips on how to develop winning leadership traits *Winning CFOs* shows corporate accountants how to radically transform their contribution to their organization, enhance their job satisfaction and profile, and leave a legacy of efficiency and effectiveness in every organization for which they work.

accounting month end close procedures: BASIC ACCOUNTING CONCEPTS Michael Pingle, CGA, 2013-05-17 *Basic Accounting Concepts* is a book written for people who desire or need to understand accounting terminology and processes without all of the complexities and technical language often associated with such a study. Readers will learn, in simple, everyday language the main concepts of accounting including the accounting cycle process and other accounting functions used by a business. The concepts learned in this book will also help the reader in organizing their own personal finances. Among the topics discussed in this book are budgeting, bank reconciliations, and preparing a simple Balance Sheet that may be required by the bank if you are applying for a loan or mortgage. The reader will also learn the complete accounting process involved in "keeping the books" for a small business.

accounting month end close procedures: Air Force AFM. , 1958

accounting month end close procedures: Implementing SAP S/4HANA Finance Anup Maheshwari, 2016 Preparation -- Installation and upgrade -- Customizing for the general ledger -- Customizing for new asset accounting -- Customizing for controlling -- Migration of house bank accounts -- Data migration -- Post migration -- Testing and migration results -- New cash management -- Sap integrated business planning for finance -- SAP Fiori applications -- Impact on general ledger accounting -- Impact on new asset accounting -- Impact on controlling -- Impact on cost center accounting -- Impact on profit center accounting -- Impact on profitability analysis -- Impact on period end closing -- Impact on cash and bank management -- Appendix

accounting month end close procedures: Management Accounting Best Practices Steven M. Bragg, 2008-05-13 Praise for *Management Accounting Best Practices* It doesn't matter where you start reading, even the most experienced accountant will find some useful ideas. —Alan H. Boycott, Chartered Accountant, Düsseldorf, Germany This is one of the best books about new accounting practices in practical accounting. I highly recommend this book for accountants of all levels. —Andrei Ralko, Controller, International Center for Transitional Justice, New York, NY The only practices worth following are the best practices... Destined to become an essential desktop tool in helping professionals make management decisions in accounting, *Management Accounting Best Practices* introduces over 100 best practices from accounting expert Steven Bragg for questions such as: How does the system of interlocking budgets work? What does a sample budget look like? What best practices can I apply to the budgeting process? How can I integrate the budget into the corporate control system? How do throughput concepts impact the budget? Now, when members of your management team come calling with questions, you'll have the answers at your fingertips, in *Management Accounting Best Practices*. It's the easy-to-use, daily reference manual for every accountant in a management position.

accounting month end close procedures: Accounting Best Practices Steven M. Bragg, 2003-10-07 New best practices for the evolving business Everyone knows that adopting accounting best practices can improve efficiency and reduce error rates in the accounting department, but less obvious are the benefits gained from better reporting of information to other parts of the company. More accurate data reported faster can play an integral role in both short- and long-term strategic planning. Accounting guru Steven Bragg explains how to leverage this and other opportunities in his authoritative Accounting Best Practices, Third Edition. Bragg adds over sixty new best practices to his benchmark resource, concentrating primarily on the areas of: Internal auditing Accounts payable Finance Payroll Bragg highlights the dos and don'ts of best practices implementation, and a new reference system renders the expansive collection of best practices readily accessible. Accounting and financial managers, internal and external auditors, and consultants will find Accounting Best Practices, Third Edition to be a peerless resource.

accounting month end close procedures: Air Force Manual United States. Department of the Air Force, 1955

accounting month end close procedures: Just-in-Time Accounting Steven M. Bragg, 2002-04-08 Moderne Unternehmen haben auf die jüngsten Veränderungen der Marktumgebung, z.B. technologischer Wandel und anspruchsvolle, preiseempfindliche Verbraucher, entsprechend reagiert. Sie streben eine Verbesserung ihrer Unternehmensleistung an, die sich u.a. in umfassendem Qualitätsmanagement, Reduzierung des Arbeitszyklus und fertigungssynchroner Materialwirtschaft niederschlägt. So basiert z.B die fertigungssynchrone Materialwirtschaft, auch Just-in-Time Inventory Management genannt, auf einer Minimierung bzw. Eliminierung von Lagerbeständen als potentielle Verursacher von Schwund, Überschuss und Kosten. Just-in-Time Accounting greift diese revolutionären Methoden für das Rechnungswesen auf. Autor Steven Bragg erläutert detailliert, wie Controller und Manager im Rechnungswesen künftig schneller Berichte erstellen, wichtige Information von unwichtiger unterscheiden und dadurch Abrechnungsfunktionen mit geringerem Personalaufwand durchführen können. Hier lernen Sie, wie Sie den gesamten Abrechnungsprozess beschleunigen, Kosten senken und dabei gleichzeitig mögliche Fehler eindämmen können, die sich in diesen Prozess einschleichen. Mit zahlreichen Checklisten für eine sequentielle Prozessimplementierung. Jetzt erscheint dieser praktische Leitfaden in der 2. aktualisierten Auflage.

accounting month end close procedures: Accounting and Finance Policies and Procedures Rose Hightower, 2008-07-21 Policies and procedures are the foundation of internal controls for organizations. Taking a complicated subject and breaking it into manageable components, this book enables you to hit the ground running and significantly accelerate your completion of a solid policies and procedures program. Comprehensive and practical, this useful book provides you with sample documents you can personalize and customize to meet your company's needs.

accounting month end close procedures: GAAP Implementation Guide Steven M. Bragg, 2004-06-07 The most practical, authoritative guide to implementing GAAP Until now, accountants have had no guidance for what controls,policies, procedures, forms, reports, or archiving requirementsthey should use to properly mesh with the latest GAAP. An idealcompanion volume to the Wiley GAAP guide, the GAAPImplementation Guide provides the practical applicationinformation essential to ensuring that a company's accountingsystems are fully capable of incorporating the most recentGAAP. GAAP Implementation Guide features handy,illustrative decision trees showing how to determine which GAAPruling to use in a variety of situations, eliminating hours of timewading through detailed GAAP rulings. Other helpful, timesavingfeatures include: A concise version of the more detailed GAAP found in the WileyGAAP guides Specific accounting policies that comply with GAAP, especiallyin terms of creating controls that mesh with GAAP The most common accounting transactions modified to work withinGAAP restrictions Specific controls that allow the maximum level of control overaccounting systems while remaining in compliance with GAAP Templates for forms and reports that can be used in aGAAP-compliant accounting system Numerous examples of footnotes that can be used to describeGAAP-mandated financial disclosures Hundreds of GAAP-compliant journal entries for most accountingtransactions Identification of the types of reports

and other information to be retained as part of a comprehensive accounting system GAAP Implementation Guide is a valuable tool for CFOs, controllers, accounting managers, and general ledger accountants who need to ensure that their company properly treats all types of accounting transactions in accordance with GAAP.

accounting month end close procedures: *Lean Leadership for Healthcare* Ronald Bercaw, 2017-07-27 Healthcare organizations that have already applied Lean thinking to their processes, with the diligence of effective management and strong leadership support, are now realizing the benefits of their efforts. And, many of those benefits surpass what was thought possible just a few years ago. To be successful, these organizations had to provide the l

accounting month end close procedures: *Financial Accounting with SAP S/4HANA* Jonas Tritschler, 2019 Finance professionals, it's time to simplify your day-to-day. This book walks through your financial accounting tasks, whether you're using SAP GUI transactions or SAP Fiori apps in your SAP S/4HANA system. For each of your core FI business processes-general ledger accounting, accounts payable, accounts receivable, and fixed asset accounting-learn how to complete key tasks, click by click. Complete your FI operations smoothly and efficiently!--

accounting month end close procedures: *Accounting Specialist* United States. Department of the Army, 1979

accounting month end close procedures: *Accounting Manual for Federal Credit Unions* United States. National Credit Union Administration, 1974

accounting month end close procedures: *CFO Insights* C. Cristian Wulf, 2006-07-28 The benefits Carrefour achieved have been substantially in excess of predictions. The Shared Service accounting centers enabled streamlined processes, lowered costs, and introduced standard processes, a standard system, and standard data for a global company. The new infrastructure can support rapid expansion and can add new stores with the flip of a switch. From a systems point of view, Carrefour now has a 'factory' in place to deliver high-efficiency systems, tools, processes, and training. --From Chapter 9, Implementation and Operational Imperatives for ERP The benefits of efficient information delivery are demonstrated by the results of one of the world's largest mySAP.com implementations. Siemens achieved a twenty-five percent cost reduction through streamlined information delivery and improved access to financial information. It also enhanced its reporting capabilities from seventy percent to nearly 100 percent through increased intranet availability. --From Chapter 3, Financial and Management Reporting Research shows that high-performance businesses and governments use finance technology as one of the capabilities to help executives make better decisions for resource allocation, while at the same time increasing productivity. CFO Insights: Enabling High Performance through Leading Practices for Finance ERP includes a number of case studies and lessons learned from Accenture clients across a variety of industries that have implemented, upgraded, and operated Oracle/PeopleSoft and SAP. Each case study highlights vital thoughts, benefits, and considerations and provides relevant guidance as one proceeds with an ERP on the journey toward high performance.

accounting month end close procedures: *Wiley Revenue Recognition* Steven M. Bragg, 2007-07-20 The most practical, authoritative guide to every aspect of revenue recognition-including Sarbanes-Oxley Revenue recognition is one of the most important-and one of the most difficult-figures for both preparers and users of financial statements. Wiley Revenue Recognition helps you confidently navigate and address the uncertainties in this intricate area of accounting. Accounting expert Steven Bragg provides not only a detailed view of the current accounting rules and regulations pertaining to revenue recognition, but also describes the exact sources of this information, how a company's treatment of revenue recognition is to be disclosed alongside the financial statements, and what policies, procedures, and controls can be used to enforce it in a consistent manner. Addressing revenue recognition from every angle with extensive supporting examples, this invaluable guide: * Shows how to comply with Sarbanes-Oxley by revealing key controls over revenue recognition * Applies revenue recognition concepts to multiple examples on every topic * Explores all aspects of revenue recognition, including control systems, supported by

extensive examples * Illustrates the most complex revenue recognition concepts for easier reader comprehension * Provides descriptions of control points throughout the book * Addresses revenue recognition for various industries, including franchising, construction, motion pictures, not-for-profits, real estate, recording and music, services, and software Because revenue recognition rules vary both by type of transaction as well as by industry, the chapters of Wiley Revenue Recognition are clustered into transaction-related revenue recognition rules, and then into industry-related revenue recognition rules. In addition, there is coverage of: * Long-term construction contracts * Service revenues * Real estate sales * Revenue recognition from franchising operations * Examples of revenue disclosures Wiley Revenue Recognition is a thorough introduction to every aspect of revenue recognition-how to account for it, report it, and set up systems and controls to ensure that the rules are properly followed. With practicable, workable advice, this authoritative guide will assist you in consistently recognizing revenue in the correct amounts, at the right time, and in accordance with generally accepted accounting principles.

accounting month end close procedures: *Sage 50 Accounts For Dummies* Jane E. Kelly, 2015-06-15 Sage 50 Accounts is one of the most popular small business accounting software packages available. With this comprehensive and friendly guide in hand, you'll discover how to set up and install this software, create a chart of accounts, invoice customers, run VAT returns and produce monthly accounts.

Additional Resources

Month-End Close: Steps, Checklist, and Best Practices

Sep 6, 2024 · In this guide, we'll provide you with a month-end close checklist, break down the steps for effective financial closing, and share best practices to streamline your month-end ...

10 Steps to Streamline Your Month End Close Process

The month end close process involves recording, reconciling, and reviewing all business transactions and finalizing the account data for the month. Here is the information you need for ...

Month End Close Process: Importance, Checklist & Best Practices

The month end closing process is a procedure that accounts for all of the previous month's financial transactions. Your accounting team reviews, records, and reconciles all relevant ...

Efficient Month-End Financial Closing: A Step-by-Step Guide

Jan 12, 2025 · This guide outlines steps to streamline month-end closing activities, focusing on preparing financial statements, reconciling accounts, and handling accruals. By adopting these ...

Month-End Close Process: Checklist, Best Practices, and More

What is the month-end close process? The month-end close process is when finance and accounting teams finalize and close out all financial transactions for the previous month. This ...

Month-End Close Process in 5 Steps (+ Free Checklist Download)

May 14, 2025 · In general, the month-end close process in NetSuite involves reviewing and reconciling all transactions for the month, making any necessary adjusting entries, generating ...

Month End Close Checklist: Step-by-Step Guide (+ Free Checklist)

May 5, 2025 · Success in the month end close begins before the accounting period's end. It requires foresight, planning, and setting the right mechanisms in motion for a smooth, ...

Month-end Closing Procedure and Checklist | Accounting Books

Oct 25, 2022 · In accounting, a monthly close is a series of steps a business follows to review, record, and reconcile account information. Businesses perform a month-end close to keep ...

10-Step Month-End Close Checklist & Best Practices - Prophix

Nov 6, 2024 · Struggling with month-end close? Equip your team with our 10-step month-end close checklist and best practices for accurate, complete financial reports.

What is the Month End Close? Steps and Best Practices

Mar 31, 2025 · At its core, the month-end close involves reviewing, reconciling, and documenting all financial transactions. This crucial closing process in accounting creates a reliable ...

Month-End Close: Steps, Checklist, and Best Practices

This comprehensive guide will walk you through the intricacies of the month-end close process, offering valuable insights, best practices, and a practical checklist to streamline your financial ...

Your Month-End Close Checklist - Datarails

May 28, 2025 · A month-end close checklist is a structured list of the tasks your accounting or finance team needs to complete at the end of each month to officially close the books. Also ...

Month End Close Checklist and Best Practices for Accounting ...

Mar 8, 2019 · When firing on all cylinders, your month-end close process is insightful and thorough, leaving no accounting stone unturned, and integrates redundancies to ensure ...

Month-End Close Procedures for Accounting | Xenett

Dec 26, 2024 · The month-end close is a critical accounting process that marks the end of the financial year. The Month-end closing process involves reconciling accounts, finalizing ...

10 Step Month-end Close Checklist - getcone.io

Following these key steps helps streamline the closing process and maintain financial stability. 1. Reconcile Bank and Credit Card Statements: Businesses need to examine accounting records ...

The Month-End Close: Key Steps, Checklist & Best Practices

Feb 11, 2024 · For many businesses, the last few days of each month transform into a whirlwind of activity known as the “month-end close.” This vital accounting process involves ...

What is the Month-End Close Process? - Paylocity

Month-end close is a monthly accounting procedure that finalizes an organization’s financial records for that period. Effective month-end close procedures follow a structured series of ...

Month-End Closing Process in Accounting: Best Practices for ...

Jan 1, 2025 · In accounting, the month-end close is a recurring process that businesses perform at the end of each month to finalize their financial records and generate accurate financial ...

Month End Accounting: Process, Checklist & Guide - SolveXia

Jan 16, 2023 · To expedite your month-end close timelines and achieve month-end close best practices, keep on reading because we’ll share everything you need to know. 1. What is the ...

The Essential Guide to Month-End Close: Key Steps, Checklists ...

Feb 4, 2024 · In essence, the month-end close is a set of standardized procedures performed to finalize and verify financial records for a specific period, typically a month. It involves a ...

[Mastering Year-End Closing: Essential Accounting Procedures ...](#)

May 11, 2025 · Year-end closing is a critical process for any organization, as it ensures that all financial activities for the fiscal year are accurately recorded and reported. This involves a ...

Month End Close Process: Steps, Checklist, and Best Practices

At its core, the month-end close process involves organizing, reconciling, and reporting your company's financial activities for the preceding month, to ensure that their financial records ...

[The Ultimate Month-End Close Checklist - DocuWare](#)

May 9, 2024 · What can you do to help your finance teams achieve faster close times and make the process easier? This blog provides a detailed month-end close checklist designed to ...

Financial Consolidation and Close Process: A Guide

May 29, 2025 · The Need for Platform Support. Today, 54% of CFOs say legacy ERP systems aren't flexible enough to fulfill their business needs. To meet the increasing demands of the ...

[Month-End Close: Steps, Checklist, and Best Practices](#)

Sep 6, 2024 · In this guide, we'll provide you with a month-end close checklist, break down the steps for effective financial closing, and share best practices to streamline your month-end ...

10 Steps to Streamline Your Month End Close Process

The month end close process involves recording, reconciling, and reviewing all business transactions and finalizing the account data for the month. Here is the information you need for ...

[Month End Close Process: Importance, Checklist & Best Practices](#)

The month end closing process is a procedure that accounts for all of the previous month's financial transactions. Your accounting team reviews, records, and reconciles all relevant ...

[Efficient Month-End Financial Closing: A Step-by-Step Guide](#)

Jan 12, 2025 · This guide outlines steps to streamline month-end closing activities, focusing on preparing financial statements, reconciling accounts, and handling accruals. By adopting these ...

Month-End Close Process: Checklist, Best Practices, and More

What is the month-end close process? The month-end close process is when finance and accounting teams finalize and close out all financial transactions for the previous month. This ...

[Month-End Close Process in 5 Steps \(+ Free Checklist Download\)](#)

May 14, 2025 · In general, the month-end close process in NetSuite involves reviewing and reconciling all transactions for the month, making any necessary adjusting entries, generating ...

Month End Close Checklist: Step-by-Step Guide (+ Free Checklist)

May 5, 2025 · Success in the month end close begins before the accounting period's end. It requires foresight, planning, and setting the right mechanisms in motion for a smooth, ...

[Month-end Closing Procedure and Checklist | Accounting Books](#)

Oct 25, 2022 · In accounting, a monthly close is a series of steps a business follows to review, record, and reconcile account information. Businesses perform a month-end close to keep ...

10-Step Month-End Close Checklist & Best Practices - Prophix

Nov 6, 2024 · Struggling with month-end close? Equip your team with our 10-step month-end close checklist and best practices for accurate, complete financial reports.

What is the Month End Close? Steps and Best Practices

Mar 31, 2025 · At its core, the month-end close involves reviewing, reconciling, and documenting all financial transactions. This crucial closing process in accounting creates a reliable ...

Month-End Close: Steps, Checklist, and Best Practices

This comprehensive guide will walk you through the intricacies of the month-end close process, offering valuable insights, best practices, and a practical checklist to streamline your financial ...

Your Month-End Close Checklist - Datarails

May 28, 2025 · A month-end close checklist is a structured list of the tasks your accounting or finance team needs to complete at the end of each month to officially close the books. Also ...

Month End Close Checklist and Best Practices for Accounting ...

Mar 8, 2019 · When firing on all cylinders, your month-end close process is insightful and thorough, leaving no accounting stone unturned, and integrates redundancies to ensure ...

Month-End Close Procedures for Accounting | Xenett

Dec 26, 2024 · The month-end close is a critical accounting process that marks the end of the financial year. The Month-end closing process involves reconciling accounts, finalizing ...

10 Step Month-end Close Checklist - getcone.io

Following these key steps helps streamline the closing process and maintain financial stability. 1. Reconcile Bank and Credit Card Statements: Businesses need to examine accounting records ...

The Month-End Close: Key Steps, Checklist & Best Practices

Feb 11, 2024 · For many businesses, the last few days of each month transform into a whirlwind of activity known as the “month-end close.” This vital accounting process involves ...

What is the Month-End Close Process? - Paylocity

Month-end close is a monthly accounting procedure that finalizes an organization’s financial records for that period. Effective month-end close procedures follow a structured series of ...

Month-End Closing Process in Accounting: Best Practices for ...

Jan 1, 2025 · In accounting, the month-end close is a recurring process that businesses perform at the end of each month to finalize their financial records and generate accurate financial ...

Month End Accounting: Process, Checklist & Guide - SolveXia

Jan 16, 2023 · To expedite your month-end close timelines and achieve month-end close best practices, keep on reading because we’ll share everything you need to know. 1. What is the ...

The Essential Guide to Month-End Close: Key Steps, Checklists ...

Feb 4, 2024 · In essence, the month-end close is a set of standardized procedures performed to finalize and verify financial records for a specific period, typically a month. It involves a ...

Mastering Year-End Closing: Essential Accounting Procedures ...

May 11, 2025 · Year-end closing is a critical process for any organization, as it ensures that all financial activities for the fiscal year are accurately recorded and reported. This involves a ...

Month End Close Process: Steps, Checklist, and Best Practices

At its core, the month-end close process involves organizing, reconciling, and reporting your company’s financial activities for the preceding month, to ensure that their financial records ...

The Ultimate Month-End Close Checklist - DocuWare

May 9, 2024 · What can you do to help your finance teams achieve faster close times and make the process easier? This blog provides a detailed month-end close checklist designed to ...

Financial Consolidation and Close Process: A Guide

May 29, 2025 · The Need for Platform Support. Today, 54% of CFOs say legacy ERP systems aren't flexible enough to fulfill their business needs. To meet the increasing demands of the ...

Accounting Month End Close Procedures

Accounting Month End Close Procedures

Related Articles

- [accounting job interview questions](#)
- [accounting for sales commissions](#)
- [accounting for retention in construction contracts](#)

[Back to Home](#)