

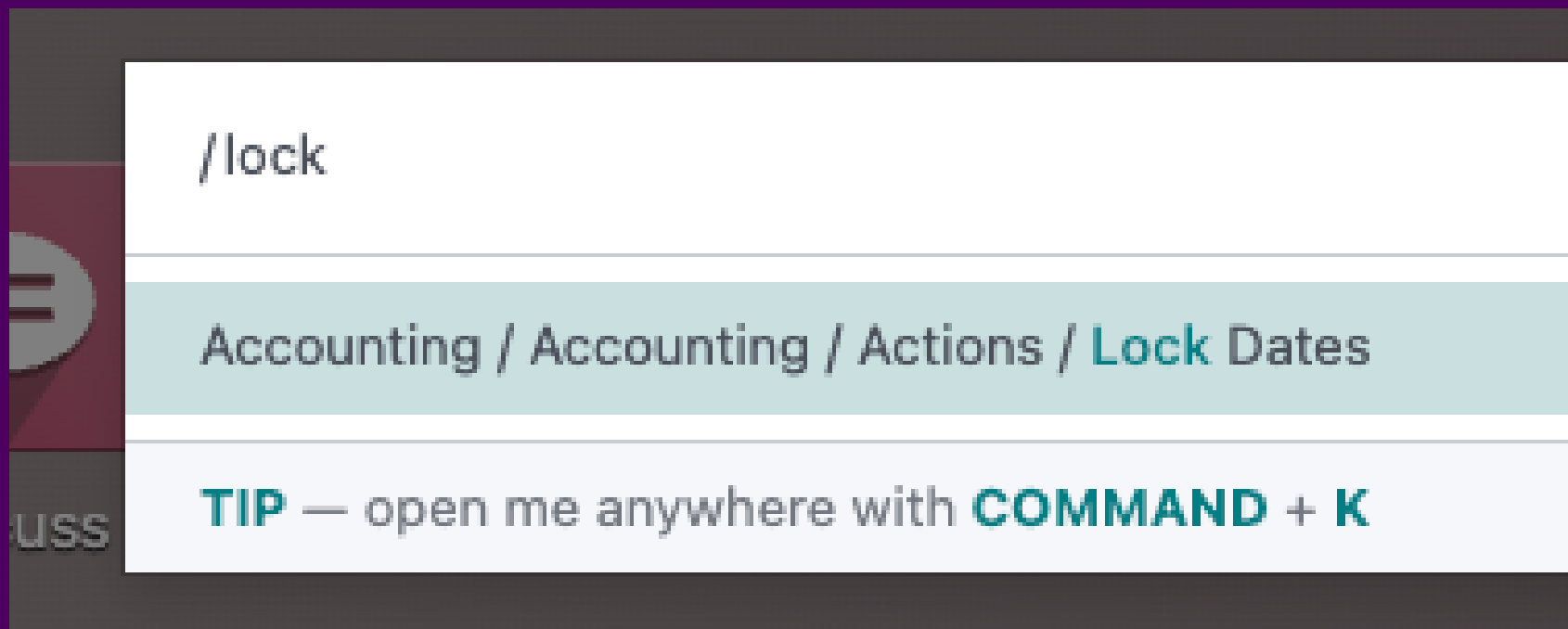
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Month End Checklist for Odoo

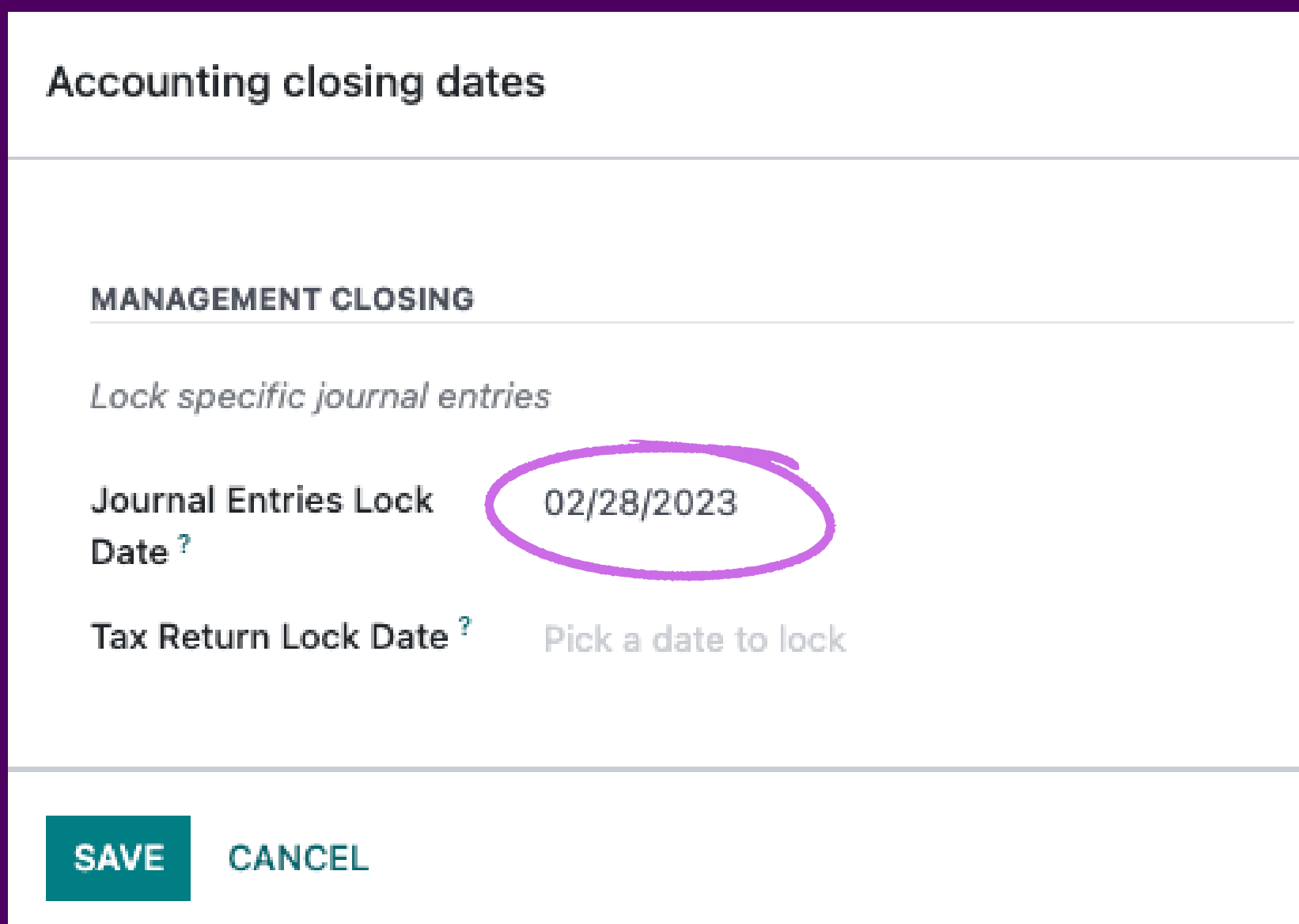
to provide timely
Financial Statements

1. Lock the GL for non-advisors

- on your start screen type "lock" and head to lock dates



- choose the date for the period you want to close



Accounting closing dates

MANAGEMENT CLOSING

Lock specific journal entries

Journal Entries Lock Date ? **02/28/2023**

Tax Return Lock Date ? Pick a date to lock

SAVE

CANCEL

2. Review the following

Cash

- Bank / Cash / Credit Card Reconciliation

Income

- payment sub-ledger reconciliation (see 2a)
- create invoices for any uninvoiced sales orders
- match outstanding payments / credits with open invoices
- deferred revenue entries
- Review Aged Receivable Report / send customer follow-ups

Expenses

- payment sub-ledger reconciliation (see 2a)
- match outstanding payments / refunds with open bills
- accrued vendor obligations
- deferred expense entries

Assets

- inventory sub-ledger reconciliation (see 2a)
- Depreciation Entries

Liabilities and Equity

- Sales Tax
- Loan Interest

2a. Sub Ledger Reconciliation

The following accounts should have no balance at the end of the month

- Outstanding Receipts
- Outstanding Payments
- Stock Interim (Received)
- Stock Interim (Delivered)

e.g. if the stock interim (received) account has a balance at the end of the month, it could indicate that there are some unrecorded transactions, such as unprocessed receipts or invoices, that need to be entered into the system.

It is essential to reconcile this account regularly to ensure that inventory and cost of goods sold are accurately reflected in the financial statements.

3. Lock the GL for everyone and generate the Financial Statements

Please note that almost all of these items on the checklist can be **highly automated** within Odoo.

e.g. you can set up very sophisticated Reconciliation Models within your bank journals to reconcile your bank statement based on rules.

More details on automation in next posts.

Credits to @Ray Carnes, who shared the list first in the Odoo Forum

Thanks for Reading!

Would you add something to the list?

Did you enjoy this content?

Questions?

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🔍 [linkedin.com/10ter](https://www.linkedin.com/company/10ter)

