



PROPERTY MANAGEMENT ACCOUNTING MONTH-END CHECKLIST

A practical close checklist for property managers and accounting teams.

Property / Portfolio: _____

Month: _____

Prepared by: _____

Date: _____

1. Bank & Cash Reconciliation

- Download all bank statements
- Reconcile operating bank accounts
- Reconcile security deposit accounts
- Reconcile reserve accounts
- Review outstanding checks and deposits
- Investigate unreconciled transactions
- Record bank fees and interest
- Verify ending cash balances
- Resolve unusual bank activity

2. Accounts Receivable & Tenant Accounting

- Post recurring rent and tenant charges
- Post CAM, tax, insurance, utility and miscellaneous recoveries
- Apply tenant payments
- Review unapplied cash and tenant credits
- Review delinquent tenant balances
- Review A/R aging
- Reconcile tenant subledger to the general ledger

3. Accounts Payable

- Enter all vendor invoices received
- Verify invoice dates and approvals
- Confirm property and GL coding

- Accrue services received but not yet invoiced
- Review recurring vendor expenses
- Review unpaid vendor balances
- Reconcile A/P subledger to the general ledger
- Process approved payments

4. Property Expense Review

- Review repairs and maintenance
- Review utilities
- Review landscaping and janitorial
- Review security
- Review insurance and property taxes
- Review management and administrative fees
- Review legal/professional fees
- Review capital expenditures
- Investigate unusual variances

5. Accruals & Prepaids

- Review recurring monthly accruals
- Record missing expense accruals
- Reverse prior-period accruals when appropriate
- Review prepaid insurance, taxes and contracts
- Amortize applicable prepaid expenses
- Reconcile prepaid balances

6. Fixed Assets & Capital Expenditures

- Review capital expenditure invoices
- Determine capitalize vs. expense treatment
- Record fixed asset additions and disposals
- Review construction-in-progress
- Record depreciation
- Reconcile fixed asset subledger to the general ledger

7. Loans & Debt

- Reconcile loan statements
- Record principal and interest
- Review loan balances and upcoming payments
- Record required amortization

8. Security Deposits

- Reconcile security deposit bank account
- Reconcile tenant security deposit liability
- Verify deposits received and returned
- Record applicable transfers
- Investigate discrepancies
- Reconcile tenant-level records to the GL

9. Tenant & Lease Review

- Review new leases and amendments
- Confirm move-ins and move-outs
- Update recurring charges
- Verify rent increases and escalations
- Review free rent, abatements and concessions
- Verify lease expiration dates
- Confirm CAM and recovery charges

10. CAM & Expense Recoveries

- Review current-year recoverable expenses
- Verify CAM, tax and insurance billing

- Verify tenant pro-rata percentages
- Review expense pools, caps and gross-up provisions
- Reconcile recovery income to supporting schedules
- Track year-to-date recoverable expenses

11. Intercompany & Property Transfers

- Reconcile intercompany balances
- Review management fee and cash transfers
- Reconcile due-to/due-from accounts
- Confirm property-level allocations
- Investigate unusual balances

12. General Ledger Review

- Check for duplicate transactions
- Verify property and GL coding
- Check accounting periods
- Review unusual journal entries
- Review negative expense balances
- Review suspense/uncategorized activity
- Investigate large month-over-month fluctuations

13. Financial Statement Review

- Review income statement
- Review balance sheet
- Compare actual vs. budget
- Review month-over-month variances
- Investigate significant variances

14. Owner Reporting

- Confirm books are closed
- Review financial statements and cash position
- Review A/R and A/P aging
- Review budget-to-actual variances
- Prepare owner statement
- Calculate cash distributions if applicable
- Verify management fees
- Complete final quality-control review

15. Final Month-End Close

- Confirm all reconciliations are complete
- Confirm accruals, prepaids and depreciation are recorded
- Confirm tenant charges and recoveries are reviewed
- Confirm GL is reviewed
- Confirm financial statements are reviewed
- Confirm owner reports are completed
- Complete final QC review
- Close the accounting period

FINAL REVIEW NOTES