

Year-end close checklist

A year end close checklist with a preparer, a reviewer and the evidence for each line, and the agent that can carry the work where Rever runs.

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A year-end close checklist lists the work a finance team completes after the fiscal year ends: the month-end close for the last month, plus the annual lines, such as the physical count, the fixed asset and debt reviews, the true-up of estimates and the auditor's request list. Each line needs a preparer, a separate reviewer and evidence.

The template below runs with or without Rever. The Agent column names the Rever agent that prepares or checks a line where Rever is in use, from the agents' published scopes. A line marked "People" turns on judgment and stays with your team. The reviewer is always a person.

How to use the template

- Download the CSV and add your own dates and names. Most teams set the order first, because the accrual true-up depends on the subledger tie-outs and the flux review depends on both.
- Start the count, the confirmations and the vendor master review before year-end; they need people outside finance.
- Keep the evidence with the line. A reviewer who opens a line should find the support beside it, and the auditor will ask for the same file.
- Run the month-end lines first. [The month-end close checklist](#) covers them in order.
- If you joined the company this year, the checklist doubles as an inventory of what your predecessor left open; [a new controller's first 30 days](#) covers that review.

The year end close checklist

LINE	PREPARER	REVIEWER	EVIDENCE	AGENT
Agree the year-end calendar, owners and dependencies	Controller	CFO	Close calendar with owner and date per line	Close Orchestrator tracks tasks, dependencies and blockers
Confirm cut-off for receiving, shipping and billing	Staff accountant	Controller	Receiving and shipping logs and invoices near year-end	Matcher compares delivery dates with invoices; Revenue Assurance tests billing against delivery

LINE	PREPARER	REVIEWER	EVIDENCE	AGENT
Count inventory and roll the count to year-end	Operations, with a staff accountant	Controller	Count sheets and the count-to-ledger tie-out	Inventory reviews existence, movements and cut-off
Review inventory valuation and reserves	Cost accountant	Controller	Costing support and slow-moving and obsolete analysis	Inventory highlights slow-moving stock and stock valued in error
Reconcile each bank account to the year-end statement	Staff accountant	Controller	Bank statements and signed reconciliations	Matcher reconciles bank activity to the books
Review the AR aging and the allowance for doubtful accounts	AR lead	Controller	Aging, allowance calculation and receipts after year-end	Deduction tests short payments and deductions; the allowance stays with people
Tie out AP and search for unrecorded liabilities	AP lead	Controller	Payables aging and invoices received after year-end	Matcher ties invoices to receipts; Spend Guard screens for duplicates
True up accruals: goods received not invoiced, payroll, bonus, interest	Staff accountant	Controller	Accrual schedules with support	Journal prepares the entries for approval
Schedule the opening-period reversals	Staff accountant	Controller	Reversal schedule	Close Orchestrator checks that required reversals are completed
Amortise prepaid and deferred balances	Staff accountant	Controller	Amortisation schedules tied to the ledger	Journal recomputes prepayments and amortisation
Record fixed asset additions, disposals and depreciation; review for impairment	Fixed asset accountant	Controller	Asset register, invoices and depreciation run	Journal recomputes depreciation; asset schedules and impairment stay with your reviewer
Update lease schedules	Staff accountant	Controller	Lease agreements and schedules	People
Tie debt and interest to lender statements and test covenants	Controller	CFO	Lender statements and covenant calculations	Journal and Matcher agree principal, rate and settlements
Roll forward equity	Controller	CFO	Equity records and board minutes	People
Agree intercompany balances and record eliminations	Staff accountant	Controller	Both sides agreed, with differences explained	Matcher agrees balances; Close Orchestrator carries differences into the close

LINE	PREPARER	REVIEWER	EVIDENCE	AGENT
Confirm vendor and customer balances	AP and AR leads	Controller	Statements and confirmation replies	Matcher agrees statements line by line; Evidence keeps the replies
Calculate rebates and vendor credits receivable	AP lead	Controller	Contracts, eligible purchases and claims	Entitlement recalculates what is due and what was received
Review revenue recognition and deferred revenue	Revenue accountant	Controller	Contracts and recognition schedules	Revenue Assurance verifies completeness and recognition
Prepare tax provision support	Tax lead	CFO	Provision workpapers	People; tax judgment stays with qualified reviewers
Review vendor master changes and user access	AP lead and IT	Controller	Master-data change log and user access list	Sentinel compares master-data changes and tests approval authority
Explain year-over-year movements above the threshold	Controller	CFO	Flux schedule with explanations and sources	Flux Analyst drafts explanations tied to transactions
Assemble the auditor's PBC list	Controller	CFO	PBC schedules and support	Evidence assembles traceable evidence packs
Prepare financial statements and disclosures	Controller	CFO	Draft statements tied to the trial balance	People
Sign off and lock the year	Controller, then CFO	Audit committee or owner	Completed checklist with each line commented	Close Orchestrator shows readiness and blockers; sign-off stays with people

Rebate receivables, deductions and the vendor master are the lines spreadsheets miss most, because no one owns them all year. [The accounts payable audit checklist](#) goes deeper on payables, and [audit readiness](#) covers the PBC list.

Questions

What is a year end close checklist?

It is the list of tasks a finance team completes to close the fiscal year, each with a preparer, a reviewer and evidence. It adds the annual lines, such as the physical count, fixed asset and debt reviews and the auditor's request list, to the month-end close.

How is year end close different from month end close?

The year-end close runs the month-end lines for the last month and adds work that happens once a year: counts, impairment and valuation reviews, true-ups of estimates, tax provision support and audit preparation. The stakes rise too, because the auditor tests the year-end balances.

Can the year-end close be automated?

The preparation can. Agents can reconcile, match, prepare entries and assemble evidence through the year, while judgment lines such as reserves, impairment and tax stay with people and each entry waits for approval.

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