Month-End Close Checklist

Twenty steps in five days: every deposit explained, patient money cleared, payroll confirmed, spend checked, and one signed page of numbers.

The practice-side month-end close for an independent medical office of 1 to 10 providers. The office manager runs it in the first five business days, a second person checks five steps, and the owner signs one page of numbers on day 5.

$126,000
median fraud loss at organizations with fewer than 100 employees, the highest of any size band
ACFE, 2026

55%
lower median loss where management review was in place: $84,000 against $186,000
ACFE, 2026

30 days
to refund a patient overpayment once you find it, in Texas and (from Jan 1, 2026) Florida
Tex. Occ. Code 101.352; Fla. Stat. 456.0625

Start here: set it up once (20 minutes)

1. Name the people. Write the close owner, a backup, and the second person for steps 4, 7, 8, 14 and 16 on page 2. In a small office the second person is the owner.
2. Set your threshold. Pick the amount above which a refund, void or discount needs the second person (many offices start at $100).
3. Book the five days on the shared calendar every month, with the owner's 15-minute sign-off on day 5.
4. Run it. Tick each step as it is done. A step you cannot finish gets a note and a date, never a blank.
5. Score it. Fill in the owner summary, the close score and the money-at-risk lines on pages 4 and 5. File the signed pages with the month's records.

The five-day calendar

Day	Block	Owner
Business day 1	1. Cash in: every deposit explained	Office manager, front desk lead
Business day 2	2. Patient money held	Office manager; owner approves
Business days 2 to 3	3. Payroll and people	Office manager
Business day 3	4. Spend	Office manager, bookkeeper
Business days 4 to 5	5. The owner's numbers	Office manager; owner signs

The checklist: 20 steps in five blocks

Month closed: _____ **Close owner:** _____

Backup: _____ **Second person:** _____

Refund, void and discount threshold ($): _____ **Owner sign-off date:** _____

BLOCK 1. CASH IN: EVERY DEPOSIT EXPLAINED (DAY 1)

- [ ] **1. Each day's close sheet (cash, checks, cards) matches that day's bank deposit.**
  Differences are almost always a card batch that settled the next day. Anything else goes on the suspense list in step 5.
- [ ] **2. Card processor batches match the bank settlements; fees are noted; no batch is missing.**
  A batch that never settles is money the patient paid and the practice never received.
- [ ] **3. Online, portal and membership dues payments match the payment posting report.**
  Payments that arrive outside the front desk are the ones nobody else sees.
- [ ] **4. Petty cash and the change fund were counted against the log, and two people signed the count. (second person)**
  Cash on hand schemes made up 10% of the 2,402 cases in the ACFE 2026 study.
- [ ] **5. Every deposit or shortage nobody can explain is on the suspense list with an owner and a date.**
  Do not spend or post an unexplained deposit to income. It may belong to a patient.

BLOCK 2. PATIENT MONEY HELD (DAY 2)

- [ ] **6. The patient credit balance report was run and sorted oldest first.**
  A credit is money the practice holds for a patient. It is a liability until it is refunded or applied with the patient's agreement.
- [ ] **7. Each credit was refunded or applied under the written policy; refunds over the threshold were approved by the second person. (second person)**
  Texas (Occupations Code 101.352(h)) and Florida (Statutes 456.0625) require a refund within 30 days of determining an overpayment. Check your state.
- [ ] **8. Voids, discounts and refunds over the threshold were reviewed by someone who did not enter them. (second person)**
  Skimming was 17% of cases at organizations under 100 employees against 6% at larger ones (ACFE, 2026). The void log is where it shows.
- [ ] **9. Uncashed refund checks older than 90 days are logged for outreach; none were written back to income.**
  Unclaimed refunds become state unclaimed property after a dormancy period that varies by state (North Carolina: 3 to 5 years for credit balances).

BLOCK 3. PAYROLL AND PEOPLE (DAYS 2 TO 3)

- [ ] **10. The payroll register ties to approved timesheets and the current staff list.**
  Look for anyone paid who no longer works here, and for hours nobody approved.
- [ ] **11. Payroll tax deposits were made on schedule, and the quarter's Form 941 date is on the calendar.**
  Monthly depositors deposit by the 15th of the next month; semiweekly depositors within days of each payday. Form 941 is due Apr 30, Jul 31, Oct 31 and Jan 31 (IRS Publication 15, 2026).

- [ ] **12. System, bank and card processor access was removed for anyone who left this month.**
  An old login is an open door. Remove it the day they leave; confirm it here.

BLOCK 4. SPEND (DAY 3)

- [ ] **13. Every card charge and vendor bill is coded, with the receipt attached.**
  Uncoded spend is how a cost line grows for a year before anyone notices.
- [ ] **14. Vendors added this month were checked against the approved list by the owner. (second person)**
  Fake or inflated vendor invoices were 28% of cases at organizations under 100 employees (ACFE, 2026).
- [ ] **15. Subscriptions charged match the subscription list; anything new or unused is flagged.**
  Cancel or keep on purpose. Per-user plans keep charging for people who left.
- [ ] **16. Every bank and card account is reconciled to its statement by someone who does not sign checks. (second person)**
  Check and payment tampering was 18% of small-organization cases against 8% at larger ones (ACFE, 2026).

BLOCK 5. THE OWNER'S NUMBERS (DAYS 4 TO 5)

- [ ] **17. The bookkeeper has the deposit log, payroll register and coded spend by day 4.**
  The bookkeeper can only reconcile what they are given.
- [ ] **18. The one-page owner summary on page 4 is filled in: the same eight numbers as every month.**
  Same numbers, same report settings, every month, or the trend means nothing.
- [ ] **19. The 13-week cash forecast has this month's actuals and next month's large outflows.**
  Renewals, estimated tax dates (Apr 15, Jun 15, Sep 15, Jan 15) and three-payday months go here.
- [ ] **20. The owner read and signed the summary, and every open item has an owner and a date.**
  Management review was linked to a 55% lower median fraud loss (ACFE, 2026). This signature is that review.

When the close goes wrong

If this happens	Do this
A deposit and a close sheet do not match	Check deposits in transit first (a card batch settling on the 1st). Anything else goes on the suspense list with an owner. Never spend an unexplained deposit.
One person takes, posts and deposits payments	Split one of the three duties. If you cannot, the owner reviews the void log monthly (step 8) and counts the cash by surprise once a quarter.
A patient credit is older than 30 days	Refund it this week to the original payment method. Policy wording and the approval split are in the patient refund guide.
A refund check was never cashed	Log it, contact the patient twice, and follow your state's unclaimed property rules. North Carolina's treasurer says small credit balances may not be written off to income.
A vendor you do not recognize was paid	Stop further payments, ask for the contract and invoices, and check who added the vendor.
The close slips into week three every month	Fix the daily close sheet first. Most late closes are a month of unmatched days, not a hard month-end.
The close owner is out at month end	The named backup runs blocks 1 and 2 and the owner signs. Never skip a month: a skipped month is the one nobody can rebuild.

The one-page owner summary

Fill in this month beside the worked example: a three-physician family practice, about 1,150 visits in October (illustrative figures).

Number	Worked example (Oct)	This month	Last month	3-month average
Total deposits, all matched	$185,960	_____	_____	_____
Completed visits; deposits per visit	1,150; $162	_____	_____	_____
Payroll as a share of deposits	33.2%	_____	_____	_____
Cash at month end; days of cash on hand	$214,000; 34 days	_____	_____	_____
Open patient credits: count, total, oldest	8; $1,050; 24 d	_____	_____	_____
Items on the suspense list	0	_____	_____	_____
Voids, discounts, refunds over threshold	6; owner reviewed	_____	_____	_____
Large outflows due in the next 30 days	EHR renewal $14,400	_____	_____	_____

Days of cash on hand = cash at month end divided by (last month's outflows divided by 30). Small health care services businesses held a median 30 cash buffer days (JPMorgan Chase Institute, 2015 data).

Your close score

10 points per true line. 90 to 100 controlled; 60 to 80 gaps, fix lines 4, 6 and 9 first; below 60 exposed (median fraud loss without management review: $186,000, ACFE 2026). The worked example scored 80: lines 4 and 6 failed.

Line	True this month?	Points
1. Every daily close sheet matched a bank deposit (step 1)	Yes / No	10 or 0
2. Card batches matched settlements, none missing (step 2)	Yes / No	10 or 0
3. Suspense list empty, or every item has an owner and a date (step 5)	Yes / No	10 or 0
4. Petty cash counted and signed by two people (step 4)	Yes / No	10 or 0
5. No patient credit older than 30 days (steps 6 and 7)	Yes / No	10 or 0
6. Voids, discounts and refunds over threshold had a second review (step 8)	Yes / No	10 or 0
7. Payroll tied to timesheets, tax deposits on time (steps 10 and 11)	Yes / No	10 or 0
8. Leavers' access removed (step 12)	Yes / No	10 or 0
9. New vendors checked; reconciler does not sign checks (steps 14 and 16)	Yes / No	10 or 0
10. Owner summary signed by business day 5 (steps 18 and 20)	Yes / No	10 or 0
Your score this month (out of 100)		___

Money at risk this month

Line	Worked example	Your month
A. Unexplained deposits or shortages on the suspense list	$0	$_____
B. Patient credits older than 30 days (owed to patients now)	$690	$_____
C. Voids, discounts and refunds over threshold with no second review	$0	$_____
D. Payments to vendors not on the approved list	$0	$_____
E. Money at risk (A + B + C + D)	$690	$_____

Line E is money you cannot yet explain or do not own: anything above zero gets an owner and a date before sign-off. Carry the cash line into the 13-week cash forecast; the data behind each control is in the full guide.

Sources

Checked against the original source on Nov 18, 2026. Rules and figures change: confirm anything time-sensitive on the source page.

1. ACFE, Occupational Fraud 2026: A Report to the Nations, Figures 5, 24, 28, 30, 37, 39 (2026). acfe.com/-/media/files/acfe/pdfs/rttn/2026/2026-report-to-the-nations.pdf

2. Texas Occupations Code 101.352(h), refund of a patient overpayment within 30 days (current). codes.findlaw.com/tx/occupations-code/occ-sect-101-352/

3. Florida Statutes 456.0625, patient overpayments (effective Jan 1, 2026) (2025). flsenate.gov/Laws/Statutes/2025/456.0625

4. IRS Publication 15 (2026), deposit schedules and Form 941 dates; IRS estimated tax due dates FAQ (reviewed Oct 2, 2026) (2026). irs.gov/publications/p15

5. NC Department of State Treasurer, Unclaimed Property: Credit Balances (updated Aug 17, 2025). nccash.gov/documents/forms-and-guides/guide-unclaimed-property-credit-balances

6. JPMorgan Chase Institute, Cash is King: Flows, Balances, and Buffer Days (2015 data) (Sep 2016). jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/institute/pdf/jpmc-in

Where this checklist stops

The checklist makes the month visible. Paper cannot do the rest:

- **It cannot run itself or pull the bank, card and payroll reports: if nobody starts on business day 1, the month is not closed.**
- **It cannot be the second person. In a three-person office the owner has to make time to review.**
- **It cannot tell you why payroll or a cost line keeps rising, only that it did.**

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