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PRACTICAL GUIDE & WORKBOOK

Month-End Close Made Simple

A finance leader's guide to a faster, calmer month-end close and the reporting that follows it.



FOREWORD

Foreword



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Every month the books close, and every month someone says this one went better than the last. Sometimes it did. Often the improvement came from a few late nights and a spreadsheet that one person understands.

The close sets the pace for the rest of finance. Variance analysis, forecasts, board packs, and lender reports all wait for it. When the close runs late, everything downstream runs late, and the people who needed answers on day three get them on day twelve.

This guide is for the finance teams who run the close, the controllers who review it, the FP&A teams who depend on it, and the CFOs who answer for it. The last chapter looks at the continuous close and at where AI can help without taking over. A final page is written for department heads and business leaders, since the close depends on them more than they usually realize.

“The books are closed when the numbers are ready to be used.”

Christina

Contents

CHAPTER 1	**What a Good Close Looks Like** Three tests and the metrics that track them	4
CHAPTER 2	**The Close Calendar** A day-by-day schedule with one owner per task	5
CHAPTER 3	**Reconciliations and Accruals Without the Scramble** Risk tiers, accrual standards, and flux review	6
CHAPTER 4	**Fix the Handoffs** Where the hours go and how to get them back	8
CHAPTER 5	**Reporting That Starts the Day the Books Lock** Flash, management pack, and commentary	9
CHAPTER 6	**Controls You Can Show an Auditor** Review layers, journal entry policy, and period locks	10
CHAPTER 7	**Keep It All in a Close Handbook** One place for the calendar, thresholds, standards, and policies	11
CHAPTER 8	**Toward a Continuous Close** A maturity ladder, and where AI fits	12
FOR BUSINESS LEADERS	**What the Close Needs From You** What the close needs from you	14
CLOSING	**About Cube** The agentic FP&A platform and how finance teams use it	15

CHAPTER 1

What a Good Close Looks Like



Define done, measure it, and the improvements stop depending on heroics.

A close is finished when the numbers are complete, accurate, and ready to use. Many teams track only the first of those, which is why a close that finishes on time can still leave leaders waiting for answers.

Measure the close itself

MEASURE	HOW TO CALCULATE IT	WHAT IT TELLS YOU
Days to close	Business days from period end until the books are locked	Overall pace
Post-close adjustments	Entries posted to a period after it was locked, by count and dollars	Quality of the first pass
Reconciliations on time	Share of balance sheet reconciliations complete by the deadline	Discipline in the process
Manual journal entries	Count of manual entries, and their share of all entries	Where automation could help
Days to management report	Business days from lock until leadership receives the pack	How soon the close becomes useful

CHAPTER 2

The Close Calendar



A schedule everyone can see, with one owner per task, removes most of the confusion.

Most late closes come from waiting. Someone cannot start until someone else finishes, and nobody is sure who has the baton. A written calendar turns those dependencies into dates.

ILLUSTRATIVE CLOSE CALENDAR, AROUND A FRIDAY MONTH END

	MON	TUE	WED	THU	FRI
MONTH-END WEEK	27	28 DAY -3 Cutoff reminders to department heads Controller	29	30 DAY -1 Schedule recurring entries, confirm payroll Accounting	31 MONTH END
CLOSE WEEK	3 DAY 1 Subledger cutoffs Accounting Revenue and billing review Revenue	4 DAY 2 Bank, card, payroll recs Staff acct. Accruals and prepaids Staff acct.	5 DAY 3 Flash report FP&A Intercompany and eliminations Senior acct.	6 DAY 4 Remaining recs, fixed assets, equity Senior acct.	7 DAY 5 Controller review, period locked Controller
WEEK AFTER	10 DAY 6 Variance review and commentary FP&A, owners	11 DAY 7 Management pack delivered CFO	12	13	14

Give every task one owner and one successor

Two owners mean no owner. Name one person for each task and one person who picks up the next step, so the handoff has a name on both ends. Put backups on the calendar for people who take time off.

Set cutoffs the business can meet

Publish cutoff times for expense reports, vendor invoices, purchase orders, and contract changes, and send reminders before each month ends. Explain why: a late expense report in one department can hold up the close for everyone.

Run a five-minute standup during close

Hold a short daily check-in from day 1 through lock. Each owner states what is done, what is at risk, and what they need. Problems surface in hours instead of at the end.

BEST PRACTICE

Keep the calendar in one shared place and update it after each close. When a task runs late, record why and fix the cause before the next month starts.

CHAPTER 3

Reconciliations and Accruals Without the Scramble



Spend the most effort where the risk is, and set standards that reduce guesswork.

Reconciliations and accruals take the largest share of close time and cause many of the late corrections. Both improve when you decide in advance how much attention each account deserves and what counts as good enough.

Tier your reconciliations by risk

TIER	TYPICAL ACCOUNTS	FREQUENCY	REVIEW DEPTH
High risk	Cash, revenue-related balances, payroll liabilities, intercompany	Monthly, with detail	Reviewer re-performs key steps
Medium risk	Accounts receivable, accounts payable, accrued liabilities, debt	Monthly	Reviewer checks support and unusual items
Low risk	Stable prepaids, fixed assets with little activity, equity	Monthly or quarterly	Reviewer confirms balance and variance to prior period

Set accrual standards

- [ ] **Threshold:** a dollar amount below which you do not accrue, set at a level you can defend as immaterial.
- [ ] **Sources:** use purchase orders, receiving records, contracts, and timesheets as the starting point rather than memory.
- [ ] **Reversals:** reverse accruals automatically at the start of the next period and let the actual invoice replace them.
- [ ] **Owner confirmation:** ask budget owners to confirm accrual inputs by a stated deadline each month.

ILLUSTRATIVE EXAMPLE: $30,000 OF MARCH CONSULTING WORK, INVOICED IN APRIL

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	A	B	C
1	MONTH	EXPENSE WITHOUT ACCRUAL	EXPENSE WITH ACCRUAL
2	March	$0	$30,000
3	April	$30,000	$0
4	Variance report shows	Favorable March, reversing in April	No timing noise

Review flux with the same thresholds you use for variances

Compare each balance sheet and income statement account with the prior period and with budget. Apply the dollar and percent test from your materiality policy, and ask the account owner to explain what crosses it.

DATA PRINCIPLE

Every reconciliation should end with a balance that ties to an independent source. A reconciliation that only compares the ledger with itself provides no assurance.

CHAPTER 4

Fix the Handoffs



Most of the hours in the close go to moving data between systems, and most of that work can be removed.

Ask any accountant where the time goes and the answer is usually the same: exporting, pasting, reformatting, and checking. Each manual handoff takes minutes and adds a place where an error can enter.

The usual hot spots

HANDOFF	RISK	TYPICAL FIX
Bank and card transactions to the ledger	Delays, duplicates	Direct feeds with rules for matching and coding
Expense reports to the ledger	Late and miscoded entries	Cutoff rules and approval workflows enforced in the tool
Billing to revenue schedules	Mismatched recognition	A single source for contract terms and a standard revenue schedule
Ledger to the reporting model	Rebuilt by hand each month	A live connection that keeps structure aligned

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Cube does not replace your accounting system or your close management tool. It connects to the ledger, billing, HR system, and spreadsheets around them, so actuals flow into your planning and reporting model with the same structure and no export. The Data Manager keeps the mappings clean, which removes much of the rebuild work that follows every close.

CHAPTER 5

Reporting That Starts the Day the Books Lock



Reports should be ready to read within hours of the lock, and each one should tie to the ledger.

The close produces numbers. Reporting turns them into answers, and the gap between those two steps is where many teams lose a week. A reporting process built in advance shrinks that gap to hours.

REPORT IN LAYERS

DAY 3 · FLASH

Revenue, cash, headcount, and the largest known variances, labeled preliminary

↳ An early, honest view

CEO · CFO

DAY 7 · MANAGEMENT PACK

Full financials, budget and forecast comparison, KPIs, and commentary

↳ Explanations for what moved

Exec team · Dept. heads

PER CALENDAR · BOARD AND LENDER

Management pack plus metrics and context for outside readers

↳ Ties to the ledger

Board · Investors

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Cube connects the ledger to the spreadsheets your team already uses, so reports refresh from the closed books and stay on the same structure as your budget. Any number opens to the transactions behind it. The Analyst flags variances against your thresholds and drafts commentary for the budget owner to confirm.

CHAPTER 6

Controls You Can Show an Auditor



Good controls make the close faster, because reviewers trust what they are reviewing.

Controls often feel like a tax on speed. A well-designed set does the reverse, since each control answers a question before someone has to ask it.

Keep the evidence together

CONTROL	WHAT IT PREVENTS	EVIDENCE TO KEEP
Reconciliation sign-off	Unexplained balances	Signed reconciliation with support
Journal entry approval	Unauthorized or unsupported entries	Approval record and attached support
Period lock	Silent changes to reported results	Lock log and change requests
Access review	Inappropriate permissions	Quarterly review record
Flux review	Misstatements that look reasonable	Commentary tied to thresholds

BEST PRACTICE

Run a mini walkthrough once a quarter. Pick one significant account and trace it from the report back to the source documents. Gaps you find yourself cost far less than gaps an auditor finds.

CHAPTER 7

Keep It All in a Close Handbook



Every rule in this guide needs a home. One handbook keeps the close consistent when people change.

Calendars, thresholds, standards, and policies only work when everyone can find the current version. A close handbook puts them in one place, so a new hire, a backup, or an auditor can see how the close runs without asking the one person who remembers.

WHAT GOES IN THE HANDBOOK

SECTION	WHAT IT HOLDS
Calendar and cutoffs	Tasks, due days, owners, backups, and cutoff dates for expenses and invoices
Materiality and thresholds	The dollar and percent tests for flux, variances, and accruals
Reconciliation tiers	Accounts by tier, frequency, review depth, and templates
Accrual standards	Thresholds, sources, standing accruals, and reversal rules
Journal entry policy	Support, approvals, recurring entries, and post-close rules
Controls and evidence	What auditors ask for and where it is stored

Keep it current

- [ ] **One owner,** usually the controller.
- [ ] **Reviewed after every close,** with changes made before the next month starts.
- [ ] **Stored in one shared place,** linked from the close calendar.

CHAPTER 8

Toward a Continuous Close



Spread the work across the month, add automation where the data is clean, and keep people in charge of judgment.

The close feels like a sprint because so much work waits until the month ends. Moving routine tasks earlier shortens the final stretch and lets the team spend its closing days on the items that need thought.

A MATURITY LADDER

CONTINUOUS
Daily matching, weekly reconciliations, mid-month accrual reviews, and a soft close

CONNECTED
Systems feed one another, reports refresh from the ledger, and traceability is built in

STRUCTURED
Calendar, owners, tiered reconciliations, and a journal entry policy

MANUAL
Tasks unscheduled, knowledge held by individuals, reports rebuilt monthly

Most teams sit at stage 1 or 2. The jump to stage 3 delivers the largest gain, because it removes the work that does not need a person.

AI INSIGHT

The best first use of AI in the close is drafting, since a person reviews every draft before it counts. Start with flux commentary and match suggestions, then expand as your team builds confidence.

Questions to ask any tool that promises a faster close

- [ ] Can every number it produces be traced to the underlying transactions?
- [ ] Does it show how it reached an answer?
- [ ] Does it work from the same numbers as the ledger?
- [ ] Does a person approve its output before anything is posted or published?
- [ ] Does it respect my review layers, thresholds, and permissions?
- [ ] Can my team keep working in the tools it already knows?

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Cube is the Agentic Finance Layer. The Data Manager keeps your structure and mappings aligned with the ledger, and The Analyst flags variances and drafts commentary from the same governed numbers. Every insight traces to the source, your team keeps working in Excel, and a person approves the output.

Four moves for the next close

- [ ] Record the five measures from Chapter 1 and share them with the team.
- [ ] Write the calendar with one owner and one successor for each task.
- [ ] Map the manual handoffs and pick the three with the most hours attached.
- [ ] Set a date for the first flash report, and deliver it.

FOR BUSINESS LEADERS

What the Close Needs From You



Finance controls the process, and the rest of the company controls many of the inputs.

What finance needs from you

- [ ] **Timely inputs.** Submit expense reports, approve invoices, and confirm purchase orders before each cutoff.
- [ ] **Early notice of commitments.** Tell finance about new contracts, unusual terms, and work performed that has not been billed.
- [ ] **Fast answers.** When finance asks about a variance or an accrual, reply within a day.
- [ ] **Accurate coding.** Use the right department, project, and account.
- [ ] **Early warning on surprises.** A large charge, a canceled contract, or a missed delivery is easier to handle before the books lock.

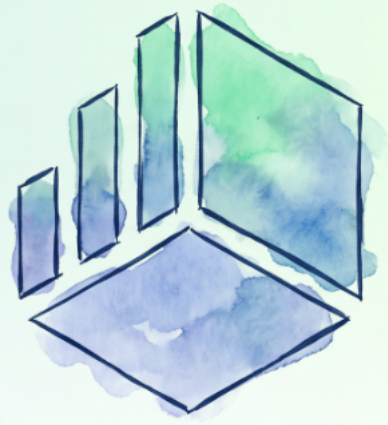
Five questions to ask your finance leader this quarter

- [ ] How many business days does the close take, and where does most of the time go?
- [ ] How many entries are posted after the books are locked, and why?
- [ ] When do I get my department's results each month?
- [ ] What can my team do to make the close easier?
- [ ] Which numbers in our reports are you least confident in, and what would improve them?

Your board needs the right numbers at the right time.

Cube keeps you board-ready

One governed set of numbers behind every board deck and investor update.



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Or get a demo

We believe the future of business is finance-driven. Cube connects your business data into one governed model and brings it everywhere decisions happen.

How finance teams use Cube

Close and consolidation

Multi-entity rollups and a faster month-end.

Budgeting and planning

Budgets, headcount, and revenue plans.

Forecasting and scenarios

Rolling forecasts and what-ifs in minutes.

Reporting and board decks

Packs in Excel, Sheets, and slides.

Variance analysis

Drivers explained and traced to the GL.

KPIs and performance

One set of metrics for the business.

AI Agents: Your Always-On Digital Finance Team

Charlie, the superagent, routes work to four FP&Agent teams. People stay in control.

The Data Managers
Integrate and reconcile

The Analysts
Analyze and report

The Planners
Forecast and model

The Business Partners
Shape decisions