

CHECKLIST · CONSTRUCTION

Construction Month-End Close Checklist

A structured close checklist built for contractors: job costs, WIP, billings, retainage, and the reconciliations that keep the P&L honest. Use it as-is or adapt it to your own close.

CONSTRUCTION · CHECKLIST

Every construction close has the same skeleton: get all the costs in, get the billings right, true up the WIP, and report. The difference between a three-day close and a three-week close is how many of those steps involve chasing people for numbers.

This checklist lays out the full sequence. If a step on this list routinely takes days at your company, that step is telling you something about your systems.

Cost cutoff

- ☐ All field time for the period entered and approved
- ☐ All AP invoices received, coded to jobs, and entered
- ☐ Committed costs reviewed: open POs and subcontracts match reality
- ☐ Equipment and internal charges allocated to jobs
- ☐ Accruals booked for known costs not yet invoiced

Billings and revenue

- ☐ All progress billings issued for the period
- ☐ Approved change orders billed or scheduled
- ☐ Retainage held on each billing recorded correctly
- ☐ Unbilled receivables reviewed and explained
- ☐ Revenue recognized per your percentage-of-completion method

WIP schedule

- ☐ Cost-to-complete updated on every active job by someone who knows the job
- ☐ Overbillings and underbillings calculated per job
- ☐ Underbillings aging reviewed: anything growing three months straight gets a name attached
- ☐ Margin fade between periods flagged and explained per job
- ☐ WIP schedule ties to the GL

Retainage and compliance

- ☐ Retainage receivable reconciled per job
- ☐ Retainage payable to subs reconciled per job
- ☐ Upcoming release dates identified and assigned an owner
- ☐ Sub compliance current: WSIB clearance and insurance certificates on file

Reporting

- ☐ Job profitability report reviewed with operations, not just finance
- ☐ Cash position and 13-week outlook updated
- ☐ Exceptions documented with owners and due dates



Questions about any of this?

Summit Business Systems has been implementing ERP for Ontario businesses since 1991. We are an Acumatica Gold-Certified Partner based in Barrie, working with construction, field service, distribution, and professional services companies across the province. If you want a second opinion on anything in this checklist, we give straight answers.

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