



CHECKLIST · PROFESSIONAL SERVICES

Services Firm Month-End Close Checklist

A close checklist for professional services: timesheet completeness, WIP and unbilled review, revenue recognition, and the project-level reporting that partners actually read.

PROFESSIONAL SERVICES · CHECKLIST

A services close has one gatekeeper: timesheet completeness. Until the hours are in, WIP is wrong, unbilled is wrong, recognition is wrong, and every project report is a draft.

This checklist runs the close in dependency order, so nothing gets computed twice.

Gatekeeper: time and expenses

- ☐ Timesheet completeness at 100% for the period, chased by name
- ☐ Time approved by project managers, not just submitted
- ☐ Expenses submitted, coded to projects, receipts attached
- ☐ Subcontractor invoices received and coded to projects

WIP and billing

- ☐ WIP reviewed per project: what is ready to bill, what is stuck and why
- ☐ All billable milestones and completed T&M work invoiced
- ☐ Unbilled revenue aged: anything over 60 days gets a named owner
- ☐ Write-offs and write-downs approved and coded with reasons
- ☐ Retainer balances reconciled and drawdowns applied

Revenue recognition

- ☐ Fixed-fee projects: percent complete reviewed with delivery leads, not extrapolated
- ☐ Milestone revenue recognized only against accepted milestones
- ☐ Deferred revenue reconciled to cash received in advance
- ☐ Loss-making engagements flagged for full expected-loss treatment

Reporting

- ☐ Project margin report by engagement, with budget vs. actual hours
- ☐ Utilization and realization published for the period
- ☐ Pipeline coverage vs. bench capacity reviewed for the next quarter
- ☐ Three exceptions maximum escalated with owners and dates. A list of thirty is a list of zero.



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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