Dealership Month End Checklist

Use this when you close the month. Check off each item as you finish it. Mark any item that does not apply as N/A.

Dealership _____ Month ending _____

Prepared by _____ Cutoff date and time _____

1 Set the cutoff

- ☐ Agree on the date and time the month ends in your records. Run each report through that same cutoff.
- ☐ Assign a person to each section. Pull the sales, inventory, bank, lender and accounting reports you'll use.

2 Check sales and inventory

- ☐ Match delivered deals to the sales report. Flag missing, canceled or unwound deals.
- ☐ Compare the vehicle list with the inventory balance. Check recent purchases, trades and sold units.
- ☐ If you finance inventory, compare your floorplan lender's statement with your vehicle list and check for missing payoffs.

3 Check cash and unpaid balances

- ☐ Match bank and card activity to your books. List outstanding checks and deposits that have yet to clear.
- ☐ Review money still owed to the store. Use page 2 to check deals waiting on lender funding.
- ☐ Compare unpaid bills with vendor statements and flag any missing bills or credits.

4 Review expenses and service

- ☐ Have accounting review payroll, commissions, taxes and other entries for the month.
- ☐ If you have a service or parts department, review open repair orders and parts inventory differences.

5 Sign off and follow up

- ☐ Give each unresolved item an owner and a due date. Save the final reports and follow-up list together.
- ☐ Have the person responsible for the books review the totals and sign below.

Reviewed by _____ Date _____

Open issues _____

Deals Still Waiting on Lender Funding

Contracts in transit are deals you've sent to a lender and are still waiting to be paid for. Use this page to see what was owed when the month closed and who is following up.

Dealership _____ Month ending _____

Check the deals against the money received

- ☐ Pull the list of unpaid deals at month-end. If a payment arrived after the cutoff, leave that deal on the month-end list.
- ☐ Match lender payments to deals. Check the amount you expected against what actually came in.
- ☐ Flag short payments or deposits covering multiple deals. Confirm any fees or adjustments with accounting before closing the item.
- ☐ Add up the amounts still owed. Compare your list with the contracts-in-transit balance in your books on the same date.
- ☐ Use the table to record the next action, who owns it and when it's due.

Unpaid deal list $_____ Book balance $_____ Difference $_____

Example. You expected $12,000 and received $11,400. There's a $600 difference. Ask the lender whether the rest is still due or whether it was deducted.

Lender follow-up list

Deal #	Lender	Still owed	Next action	Owner	Due date

Notes _____

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