

Multifamily month-end bookkeeping checklist

A practical close sequence for operators managing multiple properties, entities, loans, and renovation activity.

- ☐ **Close the transaction window**
Confirm all bank, credit card, property management, lender, and owner-paid transactions for the month are captured.
- ☐ **Reconcile every cash account**
Reconcile operating, security deposit, reserve, construction, and entity-level bank accounts to statements.
- ☐ **Reconcile debt balances**
Tie principal balances to lender statements and separate principal, interest, escrow, and lender fees consistently.
- ☐ **Review property management activity**
Tie owner statements and management reports to the general ledger. Investigate timing differences rather than forcing them.
- ☐ **Separate repairs from CapEx**
Apply one capitalization policy across properties. Flag material projects that need a fixed-asset decision.
- ☐ **Review intercompany activity**
Clear due-to / due-from balances and document owner or entity transfers so cash movement is not mistaken for revenue or expense.
- ☐ **Scan for uncoded or misclassified items**
Review uncategorized transactions, suspense accounts, unusual vendors, duplicate entries, and negative expense balances.

Month-end review before reports go out

The books are not finished when the bank accounts reconcile. Use this page as the reporting review.

- ☐ **Review each property P&L**
Compare to the prior month and trailing three months. Investigate large swings instead of accepting them at face value.
- ☐ **Review each balance sheet**
Look for stale receivables, negative liabilities, unexplained equity movements, deposits in the wrong entity, or loan balances that no longer tie.
- ☐ **Confirm acquisition and disposition entries**
For any closing this month, confirm settlement statement activity, prorations, financing, closing costs, and basis-related entries are complete.
- ☐ **Review renovation / CapEx projects**
Compare project spending to internal budgets or draw schedules. Make sure material invoices are attached or otherwise traceable.
- ☐ **Review investor and owner activity**
Confirm contributions, distributions, owner-paid expenses, and reimbursements are booked to the correct entity and equity accounts.
- ☐ **Lock the period and save support**
Retain statements, reconciliations, lender support, closing statements, and major invoices in a month-end folder before the period is closed.

A clean close should make the next question easier to answer, not just the books easier to finish.