

# Oil & Gas Month-End Close Checklist

Use this checklist each month to ensure a complete, accurate, and audit-ready close.

## Production Validation

Done	Task
■	Import or confirm production data
■	Investigate significant variances by well
■	Confirm shut-in wells are properly coded
■	Verify product splits (oil, gas, NGL)

## Revenue Processing

Done	Task
■	Load purchaser statements
■	Verify pricing and deductions
■	Tie revenue to production volumes
■	Review prior period adjustments

## Joint Interest Billing (JIB)

Done	Task
■	Post all vendor invoices
■	Confirm proper well and cost coding
■	Apply overhead per COPAS
■	Review large or unusual charges

## Suspense Review

Done	Task
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■	Tie beginning and ending balances
■	Review new funds placed in suspense
■	Process qualified releases
■	Run suspense aging report

## Owner & Division Order Review

Done	Task
■	Enter new division orders
■	Run decimal balance report
■	Verify tax IDs and pay status
■	Check for duplicate owners

## Owner Distributions

Done	Task
■	Run preliminary distribution
■	Review negative revenue owners
■	Validate withholding calculations
■	Review top payment variances

## Bank Reconciliations

Done	Task
■	Reconcile operating accounts
■	Reconcile owner trust accounts
■	Investigate old outstanding checks
■	Tie bank balances to GL

## Taxes & Regulatory

Done	Task
■	Review severance tax accruals
■	Confirm state withholding payable
■	Review production taxes and fees
■	Update year-to-date 1099 totals

## General Ledger Review

Done	Task
■	Review income statement variances
■	Scan for unusual balance sheet items
■	Confirm intercompany balances
■	Validate retained earnings tie-out

## Period Close & Documentation

Done	Task
■	Post final accruals
■	Confirm all subledgers tie to GL
■	Lock the accounting period
■	Archive close reports