CryptaCount

Crypto month-end close checklist

A close sequence for entities holding digital assets, in the order the steps actually have to happen. Each step depends on the one before it: valuing holdings before you have confirmed the population is complete produces a number that will change, and posting journal entries before transfers are matched produces gains that were never earned.

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Before you start

Two things should already be settled before the first close of the period. First, the entity's **documented conventions**: the measurement basis, the pricing source and time convention used to value holdings, and the cost-basis method applied to disposals. Second, the **venue inventory**: a maintained list of every wallet address, exchange account and custody arrangement the entity controls. A close is only as complete as that list, and a wallet nobody knew about is the single most common cause of a balance that will not reconcile.

The close sequence

1. **Connect and sync every wallet and exchange.** Run the sync across the full venue inventory and confirm each source reports data through the period cut-off. Note any venue that failed or returned partial data rather than letting a stale connection pass silently.
2. **Confirm no missing transactions.** Compare the closing quantity per asset per venue against the independently observable balance on-chain or on the exchange. A difference means a transaction is missing, duplicated or mis-dated. Investigate the difference before anything downstream is calculated.
3. **Resolve unmatched transfers between own wallets.** Match every outflow from one controlled venue to the corresponding inflow at another. These are **not disposals**: the asset keeps its cost basis and carries it to the new location, and no gain or loss arises. Any network fee paid to make the move is accounted for separately. An unmatched leg left in the population invents a phantom disposal on one side and a zero-basis acquisition on the other.
4. **Classify remaining activity.** Everything that is not an internal transfer has to be identified as an acquisition, a disposal, a fee, an income event or a remeasurement. Leave nothing unclassified going into valuation.
5. **Price and value holdings under the documented convention.** Apply the entity's stated pricing source and time convention consistently across every asset and venue. Record where

each price came from and the timestamp it was struck at, so the value can be evidenced rather than asserted.

6. **Apply the cost-basis method to disposals.** Run the entity's chosen cost-basis method across every disposal in the period, consistently and deterministically. Confirm the method matches the documented policy, and that fees are folded into the correct side: acquisition fees generally raise basis, disposal fees generally reduce proceeds.
7. **Post the journal entries.** Produce the period postings for acquisitions, disposals with realised gain or loss, fees, income events and remeasurement, mapped to the entity's chart of accounts. The crypto journal entry generator and the journal entries guide cover the standard posting patterns.
8. **Reconcile the sub-ledger to the general ledger.** Confirm that each summarised GL posting decomposes back into the transaction-level detail beneath it, and that asset balances on the books equal the observable holdings at the cut-off. Clear every reconciling item or document why it stands.
9. **Review gains, losses and income.** Look at the period movement analytically before signing off: does the realised gain figure make sense against the disposal volume, are there outsized single-line gains that suggest an unmatched transfer, is income recognised at receipt value and carried as basis.
10. **Document anything judgemental.** Write down every judgement call made this period: a manual reclassification, a price taken from an alternative source, an impairment or remeasurement conclusion, a scope decision. Undocumented judgements are the items that cost the most time at audit.

Reconciliation controls

The sequence above produces numbers. The controls below are what let you assert they are right. Run each one every period, and record the result rather than the intention.

Control	What you compare	Evidence to retain	Failure signal
Venue completeness	The venue inventory against the set of connected and synced sources.	Dated inventory list with sync status per venue.	A venue on the inventory with no data through the cut-off.
Quantity reconciliation	Closing quantity per asset per venue in the sub-ledger against the observable on-chain or exchange balance.	Per-venue quantity comparison with differences explained.	Any unexplained quantity difference, however small.

Transfer matching	Outflows from controlled venues against inflows at controlled venues.	List of matched pairs and of any leg left unmatched, with reason.	An unmatched leg, or a transfer treated as a disposal.
Valuation consistency	Prices applied against the documented pricing source and time convention.	Price source, timestamp and value per asset.	An asset priced from an alternative source without documentation.
Cost-basis integrity	Opening basis plus additions less basis relieved on disposals against closing basis.	Per-asset basis roll-forward.	A roll-forward that does not tie, or negative remaining quantity.
Sub-ledger to GL tie-out	Summarised GL postings against the transaction-level detail behind them.	Tie-out schedule per account with any reconciling items listed.	A GL balance that cannot be decomposed into source transactions.
Gain and loss review	Period realised gain and loss against disposal volume and expectation.	Analytical review note with explanations for outliers.	An outsized gain traceable to a zero-basis lot.
Judgement log	Manual adjustments and judgement calls against a documented rationale.	Dated log entry per judgement, with preparer and reviewer.	A manual adjustment with no supporting note.

Where closes go wrong

- **Own-wallet transfers booked as sales.** The most damaging and most common error. It creates gains that never existed and destroys basis continuity.
- **A wallet added late.** Adding a venue mid-period without restating the prior population leaves basis and quantities wrong from the point of addition backwards.
- **Fees dropped or misposted.** Acquisition fees belong in basis, disposal fees reduce proceeds, and network fees paid in the native token are themselves a small disposal of that token.
- **Pricing improvised per asset.** One convention, documented, applied to everything. Ad hoc price selection is indefensible at review.
- **Reconciling to a plug.** A difference forced to zero with an unexplained adjustment is a deferred problem, not a closed one.

How CryptaCount runs this

The crypto sub-ledger ingests activity from wallets and exchange accounts together, recognises movements between an entity's own venues as internal transfers rather than disposals, applies the documented cost-basis method deterministically across every disposal, and posts summarised period journal entries to the general ledger while retaining every source transaction beneath each line. When the data is corrected or a venue is added late, the engine re-runs and the affected entries update deterministically, so the books converge on one answer rather than accumulating manual patches.

> *General information, not legal, accounting or tax advice. Apply your entity's own documented policies and confirm treatment with a qualified advisor.*

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Put your crypto books on a real sub-ledger at app.cryptacount.com