LUNARI

Finance Current-State Assessment Checklist

A practical diagnostic for finance leaders assessing capacity, control, fragmentation, automation and AI readiness.

Assess	Quantify	Prioritize
Understand how finance actually operates today.	Capture volumes, time, people, systems, risk and friction.	Identify where transformation creates the greatest value.

Current State → Evidence → Maturity → Transformation Roadmap

How to use this checklist

Use the checklist during interviews, process walkthroughs and document reviews. Check an item only when the current state is supported by evidence. Record the quantitative baseline alongside each functional assessment.

Volume	Transactions, invoices, reconciliations, journals, reports
Time	Hours per month, cycle time, close days
People	FTE involved, preparers, reviewers, approvers
Technology	ERP, point solutions, spreadsheets, email, shared drives
Risk	Errors, aged items, late tasks, audit findings, manual controls
Friction	Rework, follow-ups, searching, manual entry, duplicated work

Maturity scoring

Score	Current state
1	Reactive and highly manual
2	Defined but fragmented
3	Standardized
4	Automated and exception-driven
5	Intelligent, governed and continuously monitored

01 Finance Operating Model

■	Finance roles and responsibilities are clearly defined	1 2 3 4 5
■	Process ownership is documented	1 2 3 4 5
■	Entity and regional responsibilities are clear	1 2 3 4 5
■	Approval authority is documented	1 2 3 4 5
■	Segregation of duties is appropriate	1 2 3 4 5
■	Key processes do not depend on one individual	1 2 3 4 5
■	Senior finance staff are focused on judgment-heavy work	1 2 3 4 5
■	Outsourced and shared-service activities are clearly governed	1 2 3 4 5
■	Escalation paths are defined	1 2 3 4 5
■	Finance capacity constraints are understood	1 2 3 4 5

Capture: *Headcount, responsibilities, key-person dependencies and bottlenecks.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

02 Month-End Close

■	Close calendar exists	1 2 3 4 5
■	Close responsibilities have assigned owners	1 2 3 4 5
■	Deadlines are visible to the whole team	1 2 3 4 5
■	Dependencies are tracked	1 2 3 4 5
■	Close status is available without meetings or emails	1 2 3 4 5
■	Late tasks are automatically visible	1 2 3 4 5
■	Recurring entries are standardized	1 2 3 4 5
■	Review and approval are documented	1 2 3 4 5
■	Adjustments after close are tracked	1 2 3 4 5
■	Close duration is measured	1 2 3 4 5
■	Close issues are analyzed after each period	1 2 3 4 5
■	Entity closes follow a consistent process	1 2 3 4 5

Capture: *Close days, FTE involved, tasks, spreadsheets, late tasks and post-close adjustments.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

03 Balance-Sheet Reconciliations

■	Complete account population is defined	1 2 3 4 5
■	Every reconciliation has an owner	1 2 3 4 5
■	Risk-based frequency is defined	1 2 3 4 5
■	Reconciliations use standardized templates	1 2 3 4 5
■	Source balances populate automatically where possible	1 2 3 4 5
■	Supporting evidence is linked to the reconciliation	1 2 3 4 5
■	Reconciling items are separately tracked	1 2 3 4 5
■	Aging is visible	1 2 3 4 5
■	Materiality thresholds exist	1 2 3 4 5
■	Reviews are documented	1 2 3 4 5
■	Old reconciling items trigger escalation	1 2 3 4 5
■	Certification status is visible centrally	1 2 3 4 5

Capture: *Number of reconciliations, hours, open items, aging, files used and review layers.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

04 Journal Entries

■	Journal types are defined	1 2 3 4 5
■	Standard and recurring journals are identified	1 2 3 4 5
■	Supporting evidence is mandatory	1 2 3 4 5
■	Preparers and approvers are separated where required	1 2 3 4 5
■	Journals follow a consistent approval workflow	1 2 3 4 5
■	Manual journals are monitored	1 2 3 4 5
■	Unusual journals are identifiable	1 2 3 4 5
■	Journal status is visible centrally	1 2 3 4 5
■	Posting failures are tracked	1 2 3 4 5
■	Reversals are controlled	1 2 3 4 5
■	Journal support is retained with the entry	1 2 3 4 5
■	Duplicate journals can be detected	1 2 3 4 5

Capture: *Monthly JE volume, manual percentage, approval time, recurring entries and rework.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

05 Cash and Bank

■	All bank accounts are centrally inventoried	1 2 3 4 5
■	Daily cash balances are visible	1 2 3 4 5
■	Bank feeds are automated where possible	1 2 3 4 5
■	Bank transactions are matched automatically where appropriate	1 2 3 4 5
■	Unmatched items are visible	1 2 3 4 5
■	Aged unmatched items are escalated	1 2 3 4 5
■	Bank reconciliations are standardized	1 2 3 4 5
■	Outstanding cheques/payments are monitored	1 2 3 4 5
■	Deposits in transit are tracked	1 2 3 4 5
■	Signatories and access are regularly reviewed	1 2 3 4 5
■	Cash forecasts link to actual cash activity	1 2 3 4 5

Capture: *Bank accounts, currencies, reconciliation effort and aged unmatched items.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

06 Accounts Payable

■	Invoice intake is centralized	1 2 3 4 5
■	Vendor master changes are controlled	1 2 3 4 5
■	Duplicate invoices are detected	1 2 3 4 5
■	PO and non-PO invoices follow defined workflows	1 2 3 4 5
■	Coding rules are standardized	1 2 3 4 5
■	Tax is identified correctly	1 2 3 4 5
■	Approvals are routed automatically	1 2 3 4 5
■	Approval aging is visible	1 2 3 4 5
■	Payment runs follow controlled workflows	1 2 3 4 5
■	Payment exceptions are reviewed	1 2 3 4 5
■	Vendor queries are traceable	1 2 3 4 5
■	AP liabilities are visible in real time	1 2 3 4 5

Capture: *Invoice volume, touchpoints, processing time, exceptions and approval days.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

07 Corporate Cards and Expenses

■	Cardholders are centrally maintained	1 2 3 4 5
■	Card feeds are imported automatically	1 2 3 4 5
■	Each transaction has a unique transaction ID	1 2 3 4 5
■	Receipts are matched to card transactions	1 2 3 4 5
■	Missing receipts are automatically identified	1 2 3 4 5
■	MCC information is captured	1 2 3 4 5
■	Expense categories are standardized	1 2 3 4 5
■	Tax treatment is captured at line level	1 2 3 4 5
■	GL coding can occur at invoice/receipt line level	1 2 3 4 5
■	Cost centre/project coding is supported	1 2 3 4 5
■	Policy violations are automatically flagged	1 2 3 4 5
■	Employee and manager reviews are documented	1 2 3 4 5
■	Posting occurs only after required coding/review	1 2 3 4 5
■	Card transactions reconcile back to card statements	1 2 3 4 5

Capture: *Cardholders, transactions per month, missing receipts, uncoded transactions and review effort.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

08 Employee Reimbursements

■	Out-of-pocket expenses follow a separate workflow from corporate cards	1 2 3 4 5
■	Mileage has a defined calculation method	1 2 3 4 5
■	Per diem rules are configured	1 2 3 4 5
■	Employees can group expenses into claims	1 2 3 4 5
■	Receipt requirements are defined	1 2 3 4 5
■	Business purpose requirements are defined	1 2 3 4 5
■	Cost centres/projects can be assigned	1 2 3 4 5
■	Tax treatment is handled correctly	1 2 3 4 5
■	Line-level rejection is supported	1 2 3 4 5
■	Claims have approval workflows	1 2 3 4 5
■	Approved claims create employee payables	1 2 3 4 5
■	Payment status is visible to employees	1 2 3 4 5

Capture: *Claims per month, average approval time, reimbursement cycle time and rejection rate.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

09 Billing and Accounts Receivable

■	Customer master data is controlled	1 2 3 4 5
■	Billing triggers are clearly defined	1 2 3 4 5
■	Invoice creation is standardized	1 2 3 4 5
■	Contract terms are reflected correctly	1 2 3 4 5
■	Revenue recognition is separated from billing where required	1 2 3 4 5
■	Customer invoices are sent systematically	1 2 3 4 5
■	Collections activity is tracked	1 2 3 4 5
■	Aging is reliable	1 2 3 4 5
■	Disputes are centrally tracked	1 2 3 4 5
■	Cash receipts are automatically matched where possible	1 2 3 4 5
■	Unapplied cash is visible	1 2 3 4 5
■	DSO and collection KPIs are measured	1 2 3 4 5

Capture: *Invoice volume, DSO, disputes, unapplied cash and manual billing effort.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

10 Intercompany and Consolidation

■	Intercompany relationships are documented	1 2 3 4 5
■	Counterparty coding is standardized	1 2 3 4 5
■	Intercompany balances can be matched	1 2 3 4 5
■	Differences are visible before close	1 2 3 4 5
■	Elimination entries are controlled	1 2 3 4 5
■	FX treatment is consistent	1 2 3 4 5
■	Entity reporting packages are standardized	1 2 3 4 5
■	Consolidation adjustments are documented	1 2 3 4 5
■	Ownership structures are maintained	1 2 3 4 5
■	Consolidated reporting has traceability to source entities	1 2 3 4 5

Capture: *Entities, countries, currencies, intercompany volume and elimination effort.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

11 Accruals, Prepaids and Fixed Assets

■	Accrual schedules are standardized	1 2 3 4 5
■	Accrual calculations have supporting evidence	1 2 3 4 5
■	Reversals are controlled	1 2 3 4 5
■	Prepaid schedules roll forward systematically	1 2 3 4 5
■	Expense recognition follows policy	1 2 3 4 5
■	Fixed-asset additions have appropriate support	1 2 3 4 5
■	Capitalization thresholds are applied consistently	1 2 3 4 5
■	Depreciation is automated	1 2 3 4 5
■	Disposals are documented	1 2 3 4 5
■	Asset registers reconcile to the GL	1 2 3 4 5
■	Forecasted obligations are visible where relevant	1 2 3 4 5

Capture: *Schedules, manual roll-forwards, monthly hours and reconciliation differences.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

12 Financial Reporting

■	Financial statements are produced consistently	1 2 3 4 5
■	Reporting definitions are standardized	1 2 3 4 5
■	Management reporting uses controlled datasets	1 2 3 4 5
■	Manual report preparation is limited	1 2 3 4 5
■	Numbers are traceable to source transactions	1 2 3 4 5
■	Commentary is separated from underlying financial data	1 2 3 4 5
■	Entity and consolidated views are readily available	1 2 3 4 5
■	Reporting currency logic is controlled	1 2 3 4 5
■	Restatements are traceable	1 2 3 4 5
■	Report versions are controlled	1 2 3 4 5

Capture: *Reports per month, spreadsheets, preparation hours and revisions.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

13 FP&A;

■	Budget ownership is clear	1 2 3 4 5
■	Forecast cadence is established	1 2 3 4 5
■	Driver-based forecasting is used where appropriate	1 2 3 4 5
■	Actuals integrate reliably into forecasting	1 2 3 4 5
■	Versions are controlled	1 2 3 4 5
■	Scenario modelling is efficient	1 2 3 4 5
■	Variances are generated systematically	1 2 3 4 5
■	Business-unit inputs follow standardized workflows	1 2 3 4 5
■	Forecast accuracy is measured	1 2 3 4 5
■	FP&A; spends more time analyzing than collecting data	1 2 3 4 5

Capture: *Forecast cycle time, models, versions and manual data preparation hours.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

14 Treasury

■	Global cash position is visible	1 2 3 4 5
■	Liquidity requirements are forecast	1 2 3 4 5
■	FX exposures are identified	1 2 3 4 5
■	Debt obligations are centrally tracked	1 2 3 4 5
■	Covenants are monitored	1 2 3 4 5
■	Banking fees are reviewed	1 2 3 4 5
■	Cash movements have appropriate approvals	1 2 3 4 5
■	Payment authorities are controlled	1 2 3 4 5
■	Treasury data integrates with accounting	1 2 3 4 5
■	Cash forecasting incorporates operational drivers	1 2 3 4 5

Capture: *Cash visibility, liquidity forecast cadence, exposures, banking relationships and manual treasury work.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

15 Tax

■	Tax codes are standardized	1 2 3 4 5
■	GST/HST/VAT treatment is determined systematically	1 2 3 4 5
■	Recoverable tax is separately recorded	1 2 3 4 5
■	Indirect tax reconciles to the GL	1 2 3 4 5
■	Filing calendars are maintained	1 2 3 4 5
■	Tax support is retained	1 2 3 4 5
■	Tax adjustments are traceable	1 2 3 4 5
■	Entity registrations are centrally maintained	1 2 3 4 5
■	Cross-border transactions are identified	1 2 3 4 5
■	Tax teams receive required data without extensive manual extraction	1 2 3 4 5

Capture: *Tax jurisdictions, filings, reconciliations, adjustments and manual extraction effort.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

16 Audit and PBC

■	Audit requests are centrally tracked	1 2 3 4 5
■	Request owners are assigned	1 2 3 4 5
■	Evidence is linked directly to requests	1 2 3 4 5
■	Evidence already available in finance workflows can be reused	1 2 3 4 5
■	Open requests are visible	1 2 3 4 5
■	Auditor follow-ups are traceable	1 2 3 4 5
■	Prior-year audit issues are tracked	1 2 3 4 5
■	Control evidence can be reproduced	1 2 3 4 5
■	Audit preparation does not depend heavily on email	1 2 3 4 5
■	PBC status can be viewed by management	1 2 3 4 5

Capture: *PBC requests, preparation hours, open requests and repeat requests.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

17 Data and Systems

■	ERP is the authoritative accounting source	1 2 3 4 5
■	Finance systems have clearly defined roles	1 2 3 4 5
■	Duplicate datasets are limited	1 2 3 4 5
■	Manual uploads are known	1 2 3 4 5
■	Interfaces are monitored	1 2 3 4 5
■	Master data ownership is defined	1 2 3 4 5
■	System access is role-based	1 2 3 4 5
■	Data definitions are documented	1 2 3 4 5
■	Finance can trace data lineage	1 2 3 4 5
■	Spreadsheet dependencies are inventoried	1 2 3 4 5
■	Critical spreadsheets are controlled	1 2 3 4 5
■	Offline workarounds are documented	1 2 3 4 5

Capture: *Systems, interfaces, spreadsheets, manual uploads, master data and offline workarounds.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

18 Controls and Governance

■	Key controls are documented	1 2 3 4 5
■	Control owners are identified	1 2 3 4 5
■	Frequency is defined	1 2 3 4 5
■	Evidence requirements are clear	1 2 3 4 5
■	Approvals occur within controlled workflows	1 2 3 4 5
■	Exceptions are logged	1 2 3 4 5
■	Control failures trigger escalation	1 2 3 4 5
■	Access controls are periodically reviewed	1 2 3 4 5
■	Materiality thresholds are documented	1 2 3 4 5
■	Policies align with system configuration	1 2 3 4 5
■	Management can see control status without manual reporting	1 2 3 4 5

Capture: *Key controls, owners, evidence, exceptions, deficiencies and manual control effort.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

19 Automation Readiness

■	Workflow is documented	1 2 3 4 5
■	Process is sufficiently standardized	1 2 3 4 5
■	Inputs are structured	1 2 3 4 5
■	Outputs are defined	1 2 3 4 5
■	Decision rules are known	1 2 3 4 5
■	Exceptions are identifiable	1 2 3 4 5
■	Required evidence is available digitally	1 2 3 4 5
■	Approval rules are documented	1 2 3 4 5
■	System integrations are available	1 2 3 4 5
■	Automation would remove meaningful effort	1 2 3 4 5

Capture: *Readiness by process, dependencies, integration requirements, exceptions and expected capacity benefit.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

20 AI Readiness

■	AI use cases solve a clearly identified finance problem	1 2 3 4 5
■	Required data is accessible	1 2 3 4 5
■	Source evidence can be retained	1 2 3 4 5
■	AI outputs can be traced	1 2 3 4 5
■	Human approval points are defined	1 2 3 4 5
■	Confidence thresholds can be established	1 2 3 4 5
■	Exceptions can be routed to humans	1 2 3 4 5
■	Access respects entity/user permissions	1 2 3 4 5
■	Sensitive financial data is appropriately governed	1 2 3 4 5
■	AI actions can be audited	1 2 3 4 5
■	Finance can override recommendations	1 2 3 4 5
■	AI performance can be measured	1 2 3 4 5

Capture: *Use cases, data sources, controls, human review points, auditability and measurable outcomes.*

Overall maturity	1 2 3 4 5	**Effort** L / M / H	**Risk** L / M / H	**Priority** L / M / H

Executive Summary Scorecard

Use this page to consolidate the assessment and identify where intervention should begin.

Finance Operating Model	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Month-End Close	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Balance-Sheet Reconciliations	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Journal Entries	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Cash and Bank	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Accounts Payable	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Corporate Cards and Expenses	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Employee Reimbursements	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Billing and Accounts Receivable	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Intercompany and Consolidation	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Accruals, Prepaids and Fixed Assets	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Financial Reporting	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
FP&A;	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Treasury	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Tax	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Audit and PBC	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Data and Systems	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Controls and Governance	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
Automation Readiness	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H
AI Readiness	__/5	L/M/H	L/M/H	L/M/H	L/M/H	L/M/H

Transformation principle

Assess → Prioritize → Redesign → Digitize → Automate → Govern → Intelligence

Start with where finance is losing capacity, control, visibility or decision quality. Then determine the right combination of process redesign, technology, automation, data, controls and AI.