SAMPLE TIMELINE · PRIVATE FUNDS

The Quarter-End *Close Calendar*

A 30-day close for a private fund, day by day, with an owner for each step. Use this as the starting point for your own calendar.

How to read this page: days count from quarter-end. Day 1 is the first business day after the quarter closes. Owners are roles, so the same calendar works whether your administrator, your in-house accountant or a consultant does the work.

00 Before quarter-end

Day -10	Confirm the close calendar with the administrator, auditor and GP.	Fund controller
Day -5	Send valuation requests to portfolio companies, with a due date.	GP finance team
Day -2	Confirm cut-off: last capital call, distribution and expense to be recorded this quarter.	Fund controller

01 Close and reconcile Days 1 to 5

Days 1-2	Record capital calls, distributions and expenses through cut-off.	Fund accountant
Days 2-3	Bank and cash reconciliations for every fund account.	Fund accountant
Days 3-5	Management fee, expense and interest accruals. Fee offsets per the LPA.	Fund accountant, reviewed by controller

02 Value Days 6 to 12

Days 6-9	Portfolio company data received, logged and chased where late.	GP finance team
Days 10-12	Marks approved by the GP, with support on file, and recorded.	GP approves, fund accountant books

03 Calculate and review Days 13 to 20

Days 13-15	Draft NAV with a roll-forward from last quarter's NAV.	Fund accountant
Days 15-17	Partner allocations and capital account roll-forward per the LPA.	Fund accountant
Days 18-20	Review: NAV against the general ledger, allocations against the LPA, this quarter against last.	Fund controller

04 Approve and report Days 21 to 30

Days 21-23	GP sign-off on the NAV package.	GP
Days 24-27	Financial statements and capital account statements prepared and reviewed.	Fund accountant, reviewed by controller
Days 28-30	Investor reporting posted to the portal. Questions logged.	GP finance team

Where closes slip

The four spots where I look first when a quarter runs late.

- Portfolio company data arrives after Day 9, so valuation and everything behind it moves.
- An expense or accrual booked after cut-off, so the NAV changes after review.
- Capital accounts off from the financial statements, usually from an allocation entered by hand.
- An LPA term the books never picked up: a fee offset, a side letter, a new class.

Sample timeline. Your fund's calendar depends on when portfolio companies, banks and your administrator deliver their data. Set the dates during scoping, and put one name next to each step.

Owner roles. Fund controller: the person responsible for the close, in-house or outsourced. Fund accountant: whoever books the entries, in-house or at the administrator. GP finance team: the manager's own staff.

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