



Rooted in Trust. Grounded in Accuracy.

# MONTHLY & QUARTERLY BOOKKEEPING



**A practical checklist to help keep your books organized throughout the year.**

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[www.oakpathbookkeeping.com](http://www.oakpathbookkeeping.com)

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360-215-1099



## MONTHLY & QUARTERLY BOOKKEEPING IN QUICKBOOKS ONLINE

*How consistent bookkeeping keeps small businesses and nonprofits compliant, confident, and ready for year-end.*

This guide explains what monthly and quarterly bookkeeping should include, why each step matters, and where nonprofits have additional responsibilities.

### Why Bookkeeping Has a Rhythm: Monthly vs. Quarterly

*Bookkeeping is not one task — it's a system. Monthly bookkeeping focuses on accuracy and completeness. Quarterly bookkeeping focuses on oversight, trends, and compliance. Monthly work keeps the data clean. Quarterly work ensures the data tells the right story and supports smarter decisions. When either piece is skipped, problems tend to pile up quietly and surface at the worst possible time.*

## MONTHLY BOOKKEEPING RESPONSIBILITIES IN QUICKBOOKS ONLINE

Monthly bookkeeping is the foundation. If this work is done consistently, most year-end issues never appear.

### Bank and Credit Card Reconciliations

Every month, all bank and credit card accounts should be reconciled in QuickBooks Online. Reconciliation confirms that the balances in QuickBooks match real-world statements. This step catches missing or duplicate transactions, identifies bank feed errors early, and confirms that reported cash balances are reliable. Without reconciliation, financial reports are guesses — not facts.

### Clearing Uncategorized Transactions

Uncategorized transactions create uncertainty. Monthly bookkeeping should include reviewing and clearing uncategorized income, uncategorized expenses, and transactions sitting in temporary or suspense accounts. Consistent categorization ensures expenses and income are reported accurately and comparably over time.

### Consistent Income and Expense Coding

Monthly review ensures transactions are coded to the correct accounts and used consistently. This matters because reports become meaningful and comparable, budget tracking works properly, tax preparation is smoother, and errors don't snowball across months. For nonprofits, consistent coding also supports program reporting and compliance.

### Accounts Receivable and Payable Review

Open invoices should be reviewed monthly to confirm that outstanding balances are valid, old invoices are addressed, and revenue isn't overstated. Stale receivables can inflate income and distort cash flow projections. Unpaid bills should also be reviewed to ensure bills are legitimate and current, duplicate or outdated bills are cleared, and expenses aren't understated.

### Payroll Review and Posting

Payroll is one of the most sensitive bookkeeping areas. Monthly reviews should confirm payroll expenses are recorded correctly, payroll liabilities align with payroll reports, and employer taxes are tracked properly. Even when using a payroll service, payroll activity must align with QuickBooks records.



### Monthly Financial Report Review

At the end of each month, review your Profit & Loss and Balance Sheet. The goal isn't perfection — it's understanding. If reports don't make sense, it's a signal that something needs attention before the next month begins.

## QUARTERLY BOOKKEEPING RESPONSIBILITIES

Quarterly bookkeeping builds on monthly work and focuses on patterns, compliance, and course correction.

### Financial Trend Review

Quarterly review helps identify unusual increases or decreases in income or expenses, seasonal patterns, and emerging cash flow concerns. This allows adjustments before issues become problems.

### Budget vs. Actual Review

If budgets are used, quarterly comparison to actuals helps improve forecasting, support leadership and board discussions, and identify areas needing adjustment. This is especially valuable for nonprofits and grant-funded programs.

### Payroll Tax and Filing Review

Quarterly bookkeeping should confirm payroll tax filings are complete, payments have been made, and liabilities align with reports. Catching discrepancies early reduces compliance risk.

### Sales Tax and Contractor Review

Quarterly review should include sales tax collection and payment accuracy, and contractor payments for 1099 readiness. This avoids last-minute scrambles and penalties.

### Cleanup and Adjustments

Quarterly reviews are the time to address repeated posting errors, accounts that don't behave as expected, and misused categories or workflows. Small corrections quarterly prevent large cleanup projects later.

## NONPROFIT-SPECIFIC MONTHLY AND QUARTERLY RESPONSIBILITIES

Nonprofit organizations have additional reporting and compliance responsibilities that benefit from consistent monthly and quarterly reviews.

Monthly Nonprofit Responsibilities	Quarterly Nonprofit Responsibilities
Review restricted vs. unrestricted fund activity	Grant compliance check-ins
Review grant income and related expenses	Fund balance review
Review program vs. administrative expense coding	Board-ready financial reporting
Maintain consistent supporting documentation	Alignment between bookkeeping and grant reporting timelines



## MONTHLY BOOKKEEPING CHECKLIST

Use this checklist each month to confirm all bookkeeping areas are covered. Work through each section in order and note any follow-ups in the right column.

 A printable version of this checklist is included at the end of this guide.

### Monthly Checklist Summary:

- Reconcile all bank and credit card accounts
- Clear uncategorized transactions
- Review income and expense coding accuracy
- Review open A/R and unpaid A/P
- Review payroll postings and liabilities
- Review Profit & Loss and Balance Sheet
- Save and organize month-end reports

### Quarterly Reminder:

Quarterly reviews help identify trends, confirm compliance, and address issues early. Review financial trends, budget vs. actuals, payroll and sales tax obligations, and recurring issues at least once per quarter.

## QUICK REFERENCE — MONTHLY & QUARTERLY CHECKLIST

Use the printable version of the checklist to confirm all bookkeeping areas are covered each month and each quarter (located at end of document).

✓	Monthly Reconciliation	Notes / Comments
	Reconcile all bank accounts	
	Reconcile all credit card accounts	
	Reconcile PayPal / Stripe / Merchant accounts	

✓	Transaction Review & Categorization	Notes / Comments
	Review and clear uncategorized transactions	
	Review income transactions for proper coding	
	Remove duplicate transactions	
	Review expense transactions for accuracy and consistency	

✓	Accounts Receivable & Payable	Notes / Comments
	Review open customer invoices (A/R)	
	Review unpaid vendor bills (A/P)	



✓	Accounts Receivable & Payable	Notes / Comments
	Clear duplicate, voided, or stale A/R and A/P items	

✓	Payroll & Liabilities	Notes / Comments
	Review payroll expense postings	
	Review payroll liabilities and payments	
	Confirm employer payroll taxes recorded correctly	

✓	Balance Sheet Accounts	Notes / Comments
	Review loan balances and interest expense	
	Review credit balances and clearing accounts	
	Review asset and depreciation-related postings	

✓	Monthly Financial Review	Notes / Comments
	Review Profit & Loss statement	
	Review Balance Sheet for accuracy	
	Investigate unusual or unexpected balances	
	Save month-end financial reports	
	Attach or organize supporting documentation	
	Confirm books are ready for next month	

✓	Nonprofit-Specific Monthly Tasks	Notes / Comments
	Review restricted vs. unrestricted fund activity	
	Review grant income and grant-funded expenses	
	Review program vs. administrative expense coding	
	Confirm documentation supports grant and donor reporting	

**Quarterly Reminder:**

*Quarterly reviews help identify trends, confirm compliance, and address issues early. Review financial trends, budget vs. actuals, payroll and sales tax obligations, and recurring issues at least once per quarter.*



Quarterly Checklist Reference:

Quarterly Tasks — All Organizations	Quarterly Tasks — Nonprofits
Review financial trends — income, expenses, cash flow	Grant compliance check-ins
Compare budget vs. actual results	Fund balance review
Confirm payroll tax filings and payments are current	Board-ready financial reporting
Review sales tax collection and accuracy	Align bookkeeping with grant reporting timelines
Confirm contractor payments for 1099 readiness	
Address recurring posting errors and cleanup items	

**YOUR FREE BOOKKEEPING REVIEW**

OakPath offers a free 30-minute Financial Review to help you assess your current bookkeeping system. During this session, we will:

- Review your current bookkeeping setup
- Identify any risk or compliance concerns
- Highlight opportunities for improvement
- Answer your questions — no preparation required

**Schedule Your Free Bookkeeping Review**

[www.oakpathbookkeeping.com](http://www.oakpathbookkeeping.com) | (360) 215-1099

**SECURITY & CONFIDENTIALITY**

Professional bookkeepers use secure, encrypted systems to protect financial information. Your records remain private, controlled, and accessible only to authorized users.

- All financial data is stored in encrypted, cloud-based systems
- Access is limited to authorized staff and your bookkeeper
- Systems are regularly backed up to prevent data loss
- You always retain ownership and access to your records

*Trust begins with security.*

**ABOUT OAKPATH BOOKKEEPING SERVICES**

OakPath provides trusted bookkeeping support for small businesses and nonprofits in Jefferson County, Washington and nationwide. We believe bookkeeping is more than entering numbers — it’s about creating clarity, supporting compliance, and building confidence in every financial decision.

Founded by Marie Osborne, a Certified QuickBooks Online ProAdvisor, OakPath brings deep expertise and genuine care to every client relationship. We serve clients locally in Jefferson County and throughout Washington State through secure, cloud-based bookkeeping services that are organized, accessible, and always reliable.



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Value	What It Means for You
Trust	Your financial records are handled with care and integrity
Accuracy	Precise, up-to-date records support confident decisions
Partnership	Supportive bookkeeping so you're never facing finances alone

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*Consistent bookkeeping is not about perfection — it's about building a steady rhythm that keeps your records clean, your reports reliable, and your business ready for whatever comes next.*

**Rooted in Trust. Grounded in Accuracy.**



**QUICK REFERENCE — MONTHLY & QUARTERLY CHECKLIST (Printable)**

Use this printable reference to confirm all bookkeeping areas are covered each month and each quarter.

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<input type="checkbox"/>	Reconcile all credit card accounts	
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✓	Monthly Financial Review	Notes / Comments
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