# ASA Research

# QuickBooks Reporting





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#### Carlton's QuickBooks Financial Reporting Agenda

- 1. Report Dates
  - a. Modify report dates using English phrases
  - b. Do not modify dates using date ranges
    - i. (usually, except historical reports used as references)
- 2. Suppress Account Numbers on Reports
  - a. Adding descriptions
  - b. Selecting Description Only
  - c. Using Excel to edit descriptions
- 3. Stratifying Reports
  - a. By month
  - b. By department
  - c. By customer and job
  - d. By inventory item detail
- 4. Changing column widths
- 5. Collapsing & Expanding
- 6. Drilling Reports
- 7. Customizing Reports Display
  - a. Adding columns
  - b. Advanced options
- 8. Customizing Reports Filtering
  - a. Filtering by Class, Rep, Type, etc.
  - b. Filtering by multiple Classes, Reps, Types, etc.
  - c. Filtering by custom data fields
- 9. Customizing Reports Headers and Footers
- 10. Customizing Reports Fonts and Numbers
- 11. Report Basis cash versus accrual
  - a. Reverses AP, AR and payroll, but not other accruals and amortizations
- 12. Printing Reports
  - a. Print as a PDF
    - b. Encrypt report if you own Adobe Acrobat
- 13. E-Mailing Reports
  - a. Send s Excel or PDF
- 14. Exporting QuickBooks reports to Excel
  - a. Excel Options
  - b. Send Header to Page Setup
  - c. Gridlines, Freeze Panes
  - d. Subtotaling via the Subtotal function
  - e. Watch out for text formatting
  - f. Export to existing workbook
  - g. Update or replace an existing worksheet
- 15. ODBC Excel Queries from QuickBooks data
- 16. Memorizing Reports
  - a. Memorized reports list

- b. Memorizing reports into a group
- c. Re-memorizing a report to a different report name
- d. Reordering memorized reports into collated order
- 17. Processing Multiple Reports
- 18. Company Snapshot
  - a. Company, Payments and Customers
- 19. QuickBooks Statement Writer
  - a. Excel 2010 or earlier
  - b. 64 bit is now supported
  - c. Must have Word 2010 or earlier installed too
  - d. Must have Adobe reader
- 20. Graphs and Charts
- 21. Report Center
  - a. Visual
  - b. Standard, memorized, favorites options

#### 1. Financial Reporting

**Financial Reporting** – <u>QuickBooks offers some of the strongest financial reporting capabilities in all of accounting software</u>, stronger even than the standard financial reporting provided by SAP BusinessOne, Sage MAS 200, or Sage ACCPAC ERP. What makes it strong? Consider the following features.

**Process Multiple Reports** - Often, a bookkeeper using QuickBooks does a nice job; however refuse to consistently produce and distribute the necessary reports each day, week and month for the staff to use in order to properly manage the business. These bookkeepers frequently report that they have too much work to constantly print the reports that company officials would like to see circulated throughout the organization on a recurring basis. This a common problem and you might ask, how much time should it normally take to produce the typical reports for the average company?

The accounting system should function exactly as described above, but the bookkeeper is correct too, it does take a great deal of time to produce all of the required reports, even for a smaller sized business. QuickBooks provides a good solution called **Process Multiple Reports** which could solve your problem. Here's how it works:

 Start by opening your Memorized Report List in QuickBooks by selecting Reports, Memorized Reports, Memorized Report List from the QuickBooks Menu. Next click the Memorized Report button in the bottom left corner of the Memorized Report List (shown below) and select New Group. Name the new group Month End Reports and then select OK.

Memorized Report 🔹	Display	Print
Import Template Export Template Dump Template		
Print List Re-sort List	Ctrl+P	
Delete Memorized Report Customize Columns		
New Group		
Edit Memorized Report	Ctrl+E	
A/R Aging Detail for the Sal Profit & Loss - mail to the C		

- 2. Next, open each report that you would like to produce at month end and memorize that report into the new **Month End Reports Group** as follows:
  - a. Launch a report that you want produced each month;
  - b. Customize that report to include the desired columns, date ranges, filters, etc.;
  - c. Click the **Memorize** button and if asked, then click the **New** button;

Memori	rize Report	
?	memorized report or create a new one?	Dirized report. Would you like to replace the original           New         Cancel

d. Edit the Name of the report to also include the name of the intended recipient of the report as circled in the screen below. Check the check box titled Save in Memorized Report Group and select Month End Reports from the drop down box, then select OK.

	<b>Rock Castle Construction</b>	
	Profit & Loss	
	January 1 through December 15, 2013	
		Jan 1 - Dec 15, 13
Ordinary I / Memorize Report	×	
Name: Profit & Loss for the President	<u>&gt;</u>	45,729.25
Save in Memorized Report Group	Month End Benerts	211,193.92
Save in Mellionzed Report Group	Troy's Month End Reports	120,856.67 83,964.35
OK Cancel	✓ Month End Reports Accountant	-48.35
Total Construction Income	Banking Carlton's Month End Re	0.00 461,695.84
	Company	
40500 · Reimbursement Income	Customers	
40520 · Permit Reimbursement Income	Employees Vendors	1,223.75
40530 · Reimbursed Freight & Delivery	Venuors	946.05

e. Repeat the above process until you have memorized each report to be produced at month end, including duplicates of the same report for distribution to different personnel. Be sure to include the name of the intended recipient in the report title name so it will be easier for a staff person to distribute the printed reports. Ultimately the goal is to build a group of memorized reports similar to the example shown below:

7 File	Edit View Lists Favorites Accountant
	<b></b>
Home	Company Snapshot Customer Center Ven
Report Na	ame
the second se	End Reports
	ce Sheet fornthe CFO
	& Loss for the CFO
♦A/PA	iging Detail for the CFO
	Aging Detail for the CFO
	ng Invoice Report for the CFO
	& Loss for the President
Balan	ice Sheet for the President
♦Profit	& Loss for the Owner
♦Balan	ce Sheet for the Owner
♦Profit	& Loss - Send to the CPA
Balan	ce Sheet - Send to the CPA
♦A/R A	Aging Detail for the Sales Manager
<ul> <li>Sales</li> </ul>	by Customer Detail - For the Sales Manager
<ul> <li>Sales</li> </ul>	by Customer Detail for the Sales Rep Tina
	by Customer Detail for the Sales Rep Scott
	by Customer Detail for the Sales Rep Doug
	ging Detail for the A/P Clerk
	& Loss for the File Drawer
♦A/PA	ging Detail for the File Drawer
	ral Ledger for the File Drawer

Tip: You can rearrange the order of the reports by clicking and dragging the small diamonds to the left of each report name so the reports will print in collated order for easier distribution.

f. At month end when the time comes to produce the reports, select **Reports**, **Process Multiple Reports** from the **QuickBooks Menu** to display the **Process Multiple Reports** dialog box shown below.

)S	e the reports to process, ther	n press Display or Print.		
,	Report	Date Range	From	То
1	Balance Sheet fornthe C	This Fiscal Year-to-date	01/01/2013	12/15/2013
,	Profit & Loss for the CFO	This Fiscal Year-to-date	01/01/2013	12/15/2013
,	A/P Aging Detail for the	Today	12/15/2013	12/15/2013
,	A/R Aging Detail for the	Today	12/15/2013	12/15/2013
,	Missing Invoice Report f	All		
,	Profit & Loss for the Pre	This Month-to-date	12/01/2013	12/15/2013
,	Balance Sheet for the Pr	This Fiscal Year-to-date	01/01/2013	12/15/2013
,	Profit & Loss for the Ow	This Month-to-date	12/01/2013	12/15/2013
	Balance Sheet for the O	This Fiscal Vear-to-date	01/01/2013	12/15/2013

Select the desired group to be printed from the **Select Memorized Reports From** drop down box at the top of the dialog box, and click the **Print** button.

Tip: For those that would like to distribute electronic reports rather than paper-based reports, you can choose to print to Adobe Acrobat PDF or Excel formats, and then e-mail the reports as attachments.

**Reporting Tools** - Once you have printed a report to the screen, the real reporting power of QuickBooks starts to shine. As shown in the screen below, buttons at the top of each report make it easy to modify, memorize, print, or export the report to Microsoft Excel.

🛅 Profit & Loss	V How Do I?	_ 🗆 🗙				
Modify Report	Memorize Print Excel Hide Header Collapse Refresh					
Dates This Month	rto-date 💽 From 12/01/2003 🔳 To 12/15/2003 🗏 Columns 🛛 Total only 💽 Sort By Default	<b>-</b>				
2:32 PM	2:32 PM Rock Castle Construction					
12/15/03	12/15/03 Profit & Loss					
Accrual Basis	Accrual Basis December 1 - 15, 2003					
	♦ Dec 1 - 15, 03					
	Ordinary Income/Expense					
	Income					

**Modifying Reports -** The Modify Report dialog box allows you to specify the date range, toggle cash or accrual, add sub-columns, and choose from a variety of display columns. You can also control the sorting of data and add columns showing percents to totals. The Advanced button allows you to suppress the printing of zero balance amounts, rows, or columns.

Modify Report: Profit	& Loss			✓ How Do I?	X
	<u>F</u> ilters	Header/Footer	Fonts & Numbers	]	
Report Date Range					
D <u>a</u> tes This Month-t			of the current month	through today	
From 12/01/2003	<u>∎</u> <u>I</u> o <u>12/15/2003</u>				
Report Basis					
	Ca <u>s</u> h This	setting determines how	this report calculates	income and expense	s.
Columns					
Display columns by	Total only	<ul> <li>across the top.</li> </ul>	Sort <u>b</u> y Defau	t 💌	
Add subcolumns for			Sort in	ending order 🕴	
Previous Period	l 🔲 Previous <u>Y</u> ear	r 🔲 Yea <u>r</u> -To-Date	🔲 % of Ro <u>w</u>	🔲 % of C <u>o</u> lumn	
☐ \$ Change ☐ % Change	☐ \$ Change ☐ % Change	🔲 % of YTD	☐ % of <u>I</u> ncome	☐ % of E <u>x</u> pens	e
			Advanced	I R <u>e</u> vert	
			DK Can	cel Help	

The display columns pull down shown below is particularly powerful as it allows you to indicate the types of columns to be displayed. This pull-down is also available at the top of the displayed report, as "Columns".



For example, here is the same report presented with two different column formats:



The first report shows P&L data by customer and job, while the second report displays the same P&L data by item sold.

Adding or Deleting Report Columns - Reports that list individual transactions can display additional columns of data. To do this, click Modify Report and from the Display tab, click Add Columns and select the columns you want to add. To delete columns, clear the checkmark for each column you want to delete. As a tip, the column titled "left margin" adds white space along the left edge of the report. By deleting this column, you can gain some extra room for report data.

**Drilling Reports** – One of QuickBooks' best reporting features is the ability to drill down. Just double click on any number you see in QuickBooks to see the details for that number. Keep clicking until you reach the source document.

**Refresh Button** - The refresh button appears in the toolbar of every report and graph. If refresh is needed, a message appears in the title bar indicating that the report or graph doesn't reflect the latest changes to your company data.

**Memorizing a Report** – Whenever you change the settings for a report or title, you can memorize the report with the new settings. Then, when you want to view that same report in the future, you can recall it from your own list of memorized reports. When QuickBooks memorizes a report, it memorizes your custom report settings, not the data in the report.

If you have recalled a memorized report and changed it further, you can indicate whether you want QuickBooks to replace the earlier report (under the same name) or create a new memorized report (under a new name).

**Memorized Report Group** - You can assign the report to a memorized report group by selecting "Save in Memorized Report Group", then choose the desired group from the drop-down list. The memorize report dialog box is shown below:

📑 Memorize Re	port	×
Name: Profit & Lo	88	
🔲 Save in Memor	zed Report Group: Acco	untant 🔽
OK	Cancel	
Dates  This Mon	th-to-date	From  12/01/2003 📕 T

**Suppress Account Numbers on Reports** – QuickBooks allows you to toggle the display of account numbers throughout QuickBooks on or off. The benefits of using account numbers are as follows:

- 1. With account numbers turned on, you can dictate the sort order in which accounts are displayed within an account type (i.e. you can make sure that the accumulated depreciation account appears below property and equipment, not above.)
- 2. Many CPAs find that account numbers provide faster data entry, especially when the account numbers are memorized and a number key pad is used.

However, there is a problem with turning on account numbers because many CPAs don't want the account numbers to be displayed in the financial statements and reports. To solve this problem, there is an option to hide them in a report, but you must be logged in as the administrator and running in single user mode. Even then, this option does not stick – you must reapply the feature to hide the account numbers each time the report is produced, even if you memorize the report with the account numbers hidden.

There is a better solution to suppressing account numbers from financial statements, as follows:

- a. First, edit all account descriptions
- b. Next, select "Show Reports Based on Description Only" from the preferences screen.

This action will now suppress account numbers from your financial statements, and use the account description instead of the alphanumeric account number. Please note that descriptions can differ from accounts (AR vs. Trade Receivables)

**Print Breaks** – QuickBooks provides a smart feature that can insert page breaks in your reports so that groups of information remain together. Or, to conserve paper, QuickBooks can insert as few line breaks as possible. This option is shown in the dialog box below:



Once you print a report, you will find a wide number of print options available – some of which will differ slightly depending upon the printer you are printing to.

Print Reports	V Ho	w Do I? 🛛 🗙
Settings Margins		
Print to:		Print
Printer     INCARLTON\HP LaserJet 41	00 PCL 6 on I	Cancel
C File: ASCII text file	•	Help
Note: To install additional printers or to change assignments, use the Windows Control P		<u>P</u> review
Orientation:	Page Range:	
C Landscape	C Pages: From: 1 To: 9999	
Page Breaks:		
Smart page breaks (widow/orphan control)	Number of copies: 1	
Page brea <u>k</u> after each major grouping		
Fit report to page(s) wide	Print in color (color printers only)	

**Print Preview** – You should always use is print preview before printing to ensure the report appears as intended before paper is wasted. In many cases, you can access the information you need without actually printing the report to paper. Printing to paper not only takes time, but it costs money for paper and toner, and creates wear and tear on your printer. Ultimately the reports you print will need to be burned or thrown away in a landfill or garbage heap. Why eat valuable time and money? Use the screen and avoid printing on paper whenever possible.

**Graphs** - QuickBooks produces a wide variety of graphs and charts, like the sample income and expense graph shown below:



**Drilling Graphs** - Graphs can be drilled just like reports – to do this, just double click on the desired bar or pie slice to see the underlying supporting details. <sup>33</sup>

**Report Center** - The screen below displays the Report Center – a utility that helps you locate the report you are looking for. With the Report Center, you can browse the reports related to what you are interested in, briefly learn what each report has to offer, and locate exact reports by search terms. When you find the report you want, you can display it in the Report window, just as if you had created the report by choosing its name from the Report menu. If you don't need to view the report in the Report window, you can print the report or send it to Excel directly from the Report Center. You can also customize the report's content, filter the report, or change the report's date range without displaying the report. This is a faster way to create, modify, or print reports.



As discussed, the reports menu shown below provides access to the same reports as does the Report Center, and does it a little quicker.

uickBooks Enterprise Solutions	
Customers Vendors Employees Banking	Reports Window Help
🔄 💋 🤔 🖳 🛵 Vend Check Bill Reg Accnt	Report Finder Memorized Reports Process Multiple Reports Combine Reports from Multiple Companies
Profit & Loss Standard Profit & Loss Detail Profit & Loss YTD Comparison Profit & Loss YTD Comparison Profit & Loss Dy Job Profit & Loss by Job Profit & Loss by Class Profit & Loss Unclassified Income by Customer Summary Income by Customer Detail Expenses by Vendor Summary Expenses by Vendor Detail Income & Expense Graph	Company & Financial       >         Customers & Receivables       >         Sales       >         Jobs & Time       >         Vendors & Payables       >         Purchases       >         Inventory       >         Employees & Payroll       >         Banking       >         Accountant & Taxes       >         Budget       >         List       >
Balance Sheet Standard Balance Sheet Detail Balance Sheet Summary Balance Sheet Prev Year Comparison Net Worth Graph Statement of Cash Flows Cash Flow Forecast	Expert Analysis  Custom Summary Report Custom Transaction Detail Report QuickReport Ctrl+Q Transaction History Transaction Journal

Any QuickBooks report can be exported to Excel with a simple click of a button. Be aware that this is a one way ride, data changes in Excel cannot be automatically carried back into QuickBooks as this action would violate all the rules of data validation and a secure audit trail.

PReport         Memorga         Print         Egocit         Hdes Hegder         Petropy         Petropy         Petropy         Windows & Doors         01/03/2004         2,400.00           Income         Income         Income         12/04/2003         7893         Wheeler's Tile Etc.         01/04/2004         1,250.00         1,205.2003         7893         Wheeler's Tile Etc.         01/04/2004         1,250.00         1,201.2003         1,211.2003         0         1,201.2004         0         1,250.00         1,205.2003         7893         Wheeler's Tile Etc.         01/04/2004         0         1,250.00         1,201.2003         0         9         1,201.2004         0         1,250.00         1,201.2003         0         9         1,201.2004         0         1,205.000         1,201.2003         0         9         1,201.2004         0         1,205.000         1,201.2004         0         1,205.000         1,201.2004         0         1,205.000         1,201.2004         0         1,205.000         1,201.2004         0         1,205.000         1,201.2004         0         1,205.000         1,201.2004         0         1,205.000         1,201.2004         0         1,205.000         1,201.2004         0         1,205.000         1,201.2004         0					A1	_	•	fx.							_
2         Current         Bill         12052003         Hopkins Castruction Rentals         12202003         55000           4         Bill         12082003         Hopkins Castruction Rentals         122242003         15000           5         Bill         111/24/2003         Middlefield Drywall         12/24/2003         12/20/2003		/			A	BC			G		I J			-	4
3         Bill         1205/2003         Hopkins C struction Rentals         1220/2003         550.00           4         Bill         1206/2003         Hopkins C struction Rentals         1222/2003         150.00           5         Bill         112/12/2003         Middlefield Drywell         1222/2003         1200.00           6         Bill         12/12/2003         Lew Plumbing         1222/2003         1200.00           7         Bill         12/12/2003         Lew Plumbing         1222/2003         40.00           9         Bill         11/28/203         Lew Plumbing         1228/2003         40.00           10         Bill         11/28/203         Lew Plumbing         1228/2003         500.00           1201/2003         CUB Rest Rend Mide Hell         Mide Hell         12/01/2003         CUB Rest Rend Mide Hell         12/01/2003         12/01/2003         12/01/2003         12/01/2003         12/01/2003				1			Туре	Date	_	Num	Name	Due Date	Aging	Open Balance	e
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PM         Rock Castle Construction         12/05/2003         7693         Wheeler's Tile Etc.         01/04/2004         1,250.00           583         A/P Aging Detail As of December 15, 2003         As of December 15, 2003         As of December 15, 2003         130.00           Current         Bill         12/05/2003         Healin Metal         01/10/2004         670.00           Bill         12/05/2003         Houses Construct.         12/20/003         560.00         12/11/2003         Healin Metal         01/10/2004         670.00           Bill         12/05/2003         Houses Construct.         12/20/003         560.00         12/11/2/2003         Washuda & Son Painting         01/11/2/2004         6600.00           Bill         12/06/2003         Leve Fuering         12/26/2003         12/20/2003         Patton Hardware Supplies         01/11/2/2004         810.00           Bill         12/12/2003         Leve Fuering         12/26/2003         12/20/2003         C.U. Electric         01/11/2/2004         250.00           Bill         11/26/2003         Larson Flooring         12/26/2003         400.00         12/12/2/2003         Sloan Roofing         01/11/2/2004         5CRL           Bill         12/20/2003         Tineleint Hardware S.         01/12/2/2/0/3 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>12/04/20</td><td>03</td><td></td><td>Perry Windows &amp; Doors</td><td>01/03/2004</td><td></td><td>2,400.00</td><td>ю</td></t<>								12/04/20	03		Perry Windows & Doors	01/03/2004		2,400.00	ю
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										· ·		~	1.0.0		
	Bil	12/04/2003	Patton Hardware S Perry Windows &	01/01/2004 01/03/2004	8,6 2,4	95.00 00.00				<ul> <li>→B,</li> </ul>		~	1. 6. 60		

**Excel Options** - When sending report to an Excel spreadsheet, you can either send to a new blank worksheet, or open Excel and add the contents of the QuickBooks report to an existing spreadsheet. The spreadsheet could be you previously created in Excel or one that QuickBooks created during a previous Some of the advanced options are shown screen to the right.

port Report to Excel - Advanced options	How Do I?	existing
Preserve the following QuickBooks report formatting options:	<u> </u>	your data
Fonts	Cancel	Microsoft
Colo <u>r</u> s	Help	
Space between columns		
✓ Row height		one that
Excel features		
Turn on the following Excel features for this report:		export.
AutoFit (set column width to display all data)		
Freeze panes (keep headers and labels visible)		in the
Show Gridlines		
Auto Outline (allows collapsing / expanding)		
Auto Filtering (allows custom data filtering)		
Printing options		
Send header to Page Setup in Excel		
Send header to screen in Excel		
Repeat row labels on each page		

#### 2. <u>Company Snapshot</u>



The QuickBooks Company Snapshot doesn't really add any new functionality, but it does organize important data to make it faster and easier for managers to quickly view this key information which means they are more likely to look at as often as they should. The QuickBooks Company Snapshot includes five sections as follows:

- Income and Expense Trend Graph A bar graph displaying income and expenses for the period of time you select.
- **Reminders** You can select from the list of Reminders to be displayed.
- Account Balances The account balances section allows you to view details for any account.
- Customers Who Owe Money List of who owes you money, the amount and the due date. You can sort it by customer, due date, or amount due.
- Vendors to Pay List of who you owe money to, the amount and the due date. Again, you can sort it by vendor, due date, or amount due.

#### 3. Department Accounting

#### a. Understanding the need for Account Number Segments

In order to produce sub reports (such as departmental reports, reports by location, fund reports, sub-account reports, reports by territory, reports by type, reports by state, etc), accounting systems rely on segments. Each account number segment is then used to track a certain facet of every revenue and expense transaction. An example of a 4 segment account number structure is shown below:

Department - Expense – Subaccount – Fund
--

For example, assume a school purchases \$800 worth of text books for the English department. In this case, the transaction is recorded using the school's four segment account number as follows:

Date	Account	Debit	Credit
3/1/2006	6050-SMITH-ENG-FED	800	
3/1/2006	Cash		800

To record the purchase of \$800 worth of text books for the English department, for Mrs. Smith's class, using federal funds

In this example the account number "6050" represents the expense account ("Book Expense"); "SMITH" represents the subaccount; "ENG" represents the department; and "FED" represents the funds used to pay for the books. If you really were using a fund accounting system, before this transaction is posted, the accounting system would first check to make sure that the federal funds in question are not being used for a restricted purpose, such as to fund teacher pensions or to pay for football uniforms. The system would also check to make sure that the funds being used are permitted to be expended during this time period. If none of the stated restrictions are violated, then the transaction would be accepted and posted throughout the system.

Let us further assume that the school purchases \$2,000 worth of school football uniforms and attempts to enter this transaction into the system using federal funds to pay for these uniforms as follows:

Date	Account	Debit	Credit
3/5/2006	6560-SLADE-PE-FED	2,000	
3/5/2006	Cash		2,000

To record the purchase of \$2,000 worth of football uniforms for the Physical Education department, for Mr. Slade's class, using federal funds

#### b. Reporting by Classes

<u>QuickBooks officially provides one extra account number segment which it calls a "Class"</u> <sup>93</sup>. "Classes" is short for "Classification" and the Class segment can be used to classify revenue and expense transactions further than just by account number. It helps to think of this feature as a way to further "classify" business activities. To use classes, you must enable the feature <sup>94</sup>, which is listed in the Accounting section of the Preferences window.

You can only use the QuickBooks "Class" feature to establish a single segment <sup>95</sup> (such as department or location, but not both). When you enable classes, QuickBooks adds a Class field to your transaction windows.

**TIP** - **Assigning Classes by Invoice Line Item** - When you enter an invoice in QuickBooks, you can assign the invoice to a single class. However, it is sometimes more useful to assign a class to each line item of the invoice. (For example, you may bill your customer for goods, services and support on a single invoice, but you would like to account for that revenue by departments which consist of sales, services and support.) To accomplish this, you must <u>customize your invoice forms to add classes as a column</u> <sup>96</sup>. When you add the Class column, you should add it to the screen form, but not the printed form because most customers don't care how you posted the transaction.

**Reporting by Class** - There are two different types of reports you can run from the Class List screen– 1. Individual Class Reports; and 2. Reports for all Classes. To report on a single class:

- 1. Open the "Classes" list and select the class you want.
- 2. Press CTRL+Q to open a QuickReport on the class.
- *3.* When the Class QuickReport appears you can change the date range or customize the report as needed.

To produce a report in which all classes are displayed:

- 1. Open the "Classes" list and click the "Reports" button (at the bottom of the Class list window).
- 2. Choose "Reports On All Classes" and then select either Profit & Loss By Class, or Graphs.
- 3. Note The Graphs menu item will offer a choice between producing an Income & Expenses Graph or a Budget vs. Actual Graph.
- 4. Note The Profit & Loss By Class report is the same as a standard Profit & Loss report, except that each class uses a separate column.

**Displaying Reports by Class** - Most of the QuickBooks reports you run regularly can also be stratified by Class (for example, Aging reports). <u>Use the Columns drop down box to stratify your report by Class</u>; or <u>use the "Modify Report"</u>, "Filters Option" to display the report for just one Class, as shown in the screen below.



**Using Classes to Track Partners** – <u>Many Law firms and CPA firms use classes is to track revenue and</u> <u>expenses by partner</u><sup>99</sup>. In effect, using this method each partner is tracked as an individual profit center. Typically, firms who use this approach set up each partner as a Class, and also set up two additional classes as follows:

- 1. **Other** Used to record revenue or expense transactions that are not related to a specific partner.
- 2. **Split** Used to record revenue or expense transactions that are related to two or more specific partners, and is to be allocated later using some predetermined formula.

**Allocations** - At month end before reports are produced, the totals for the "Split" class are reapportioned or reallocated with appropriate journal entries. In many cases, the percentage of income is used as a guide for the allocation percentages based on the assumption that the overhead expenses consumed are commensurate with a partner's share of revenue. While this approach to allocating expenses isn't terribly exact, it is considered to be approximately fair.

**Year–end Close** - When the year is closed, a percentage of the retained earnings figure is posted to each partner's equity account. However, since Classes do not apply to balance sheet or equity account numbers, you must set up a separate equity account number for each Partner. Thereafter, the profit for each partner is the revenue, less the expenses incurred by each partner is allocated from retained earnings account to each partner equity account. This system may also provide a decent basis to calculate end-of-year bonuses, since the partners can base the amount of the bonus on the amount of the current year retained earnings for each partner.

**Using Classes to Track Accounts Receivable or Accounts Payable** – Often CPAs complain that because classes do not apply to balance sheet items, there is no way to classify accounts receivable or accounts payable on the balance sheet. Actually there is a way to do this. It takes a little effort, but here is what you do:

1. As invoices (or vouchers) are recorded, assign a master Class to the invoice in the upper right hand corner. (Assigning Class by line item isn't sufficient.)

Customer: <u>J</u> ob	Class
Allard, Robert 👻	New Constri 👻
Bill	< Add New >
BILL TO	Government Repairs
Robert Allard 92834 Chandler St. Millbrae, CA 94030	✓ New Construction Remodel Overhead

- 2. At this point, the balance sheet will still display a single line item for accounts receivable (or accounts payable.
- 3. Produce a balance sheet and double click the accounts receivable amount to drill into the details.
- 4. Expand the report to show all details.
- 5. Use the "Sort By" drop down to sort by Class.
- 6. Use the "Total By" drop down to total by Class.
- 7. The result is a report that breaks down accounts receivable or accounts payable by Class, as shown below.

10:	34 AM			R	ock Ca		on			
12/	15/12			Tra	nsact	Customer type Vendor	ount			
٨	crual Basis				As of D	Vendor type	unt			
						Employee			Credit	
	<ul> <li>Type</li> <li>Government</li> </ul>	o Date	• <u>Num</u> • /	Adj • Name	<ul> <li>Memo</li> </ul>	Payroll item detail Payroll vtd detail	_ ∘ <u>CIr</u> ∘Split	_ ° Debit °	Credit •	Balance 0.
	Invoice	12/15/2012	1126	Abaranahia Malahi		Payee	-SPLIT-	792.00		792.
	Total Government	12/15/2012	1120	Abercrombie, Kristy		Rep	-5PLII-	792.00	0.00	792.
	rotal Government				×	Class Item type		792.00	0.00	192.
	New Construction					Item detail				268.562.
	Invoice	12/01/2012	1088	Robson, Darci:Rob		Shipping method Terms	-SPLIT-	445.00		269.007.
	Invoice	12/01/2012	FC 5	Nouven, Tuan:Gar	Finance	Payment Method	-SPLIT-	37.58		269,007.
	Invoice	12/05/2012	1089	Violette, Mike:Work	. manue	Tax Line	-SPLIT-	5.732.23		274,777.
	Invoice	12/10/2012	1090	Pretell Real Estate:		Sales Tax Code Workers Comp *	-SPLIT-	1 715.00		276,492.
	Invoice	12/15/2012	1097	Robson, Darci Rob		Downloaded Pa	-SPLIT-	12.420.98		288.913.
	Invoice	12/15/2012	1127	Allard, Robert	L_	New Construction	-SPLIT-	500.00		289,413,
	Total New Construct			, that a, the best			or en	20.850.79	0.00	289.413
1	Remodel Invoice	11/30/2012	1086	Ecker Designs:Off		Remodel	-SPLIT-	1.468.30		337,465. 338.933.
	Credit Memo	12/01/2012	4002	Abercrombie, Kris		Remodel	-SPLIT-		711.15	338,222.
	Invoice	12/01/2012	1087	Roche, Diarmuid:G		Remodel	-SPLIT-	440.00		338,662.
	Invoice	12/10/2012	1091	Abercrombie, Kris		Remodel	-SPLIT-	4,522.00		343,184.
	Invoice	12/10/2012	1092	Campbell, Heather		Remodel	-SPLIT-	13,900.00		357,084.
	Invoice	12/11/2012	FC 6	Cook, Brian:Kitchen	Finance	Remodel	-SPLIT-	5.95		357,090.
	Invoice	12/12/2012	1093	Lew Plumbing - C:		Remodel	-SPLIT-	220.00		357,310.
	Invoice	12/14/2012	1094	Natiello, Ernesto:K		Remodel	-SPLIT-	2,080.11		359,390.
	Invoice	12/14/2012	1095	Natiello, Ernesto:K		Remodel	-SPLIT-	8,656.25		368,046.
	Invoice	12/14/2012	1096	Natiello, Ernesto:K		Remodel	-SPLIT-	2,824.03		370,870.
	Invoice	12/15/2012	1098	Cook, Brian:Kitchen		Remodel	-SPLIT-	1,636.69		372,507.
	Invoice	12/15/2012	1100	Burch, Jason		Remodel	-SPLIT-	936.00		373,443.
	Invoice	12/15/2012	1104	Abercrombie, Kris		Remodel	-SPLIT-	4,324.00		377,767.
	Total Remodel							41,013.33	711.15	377,767.

- 8. Memorize the report so that you don't have to "recreate the wheel" next time.
- 9. As an alternative you could also filter the report to display only one particular Class of outstanding receivables or payables.

#### 1. Edit Your QuickBooks Data in Excel

All of your account information, budgets and List data in QuickBooks can be exported out to Excel, edited, and imported back into QuickBooks in less than 30 seconds <sup>53</sup>. Many CPAs are apprehensive to use this feature for fear of squirreling up the data – but it is easy and you should give it a try. Presented below is the export dialog box found under File; Utilities; Export.

Export		×
Select the lists that you we	ould like to export.	
Chart of Accounts	Item List	ОК
Customer List	Payment Terms List	Cancel
Vendor List	Payment Method List	Help
Employee List	Shipping Method List	пер
Other <u>Names List</u>	Customer Message List	
Customer Type List	Budgets	a ina ina ina ina i
Vendor Type List	Payroll Accounts	
Class List	To <u>D</u> o Notes	
Job Type List	Sales Rep List	
	Price Level List	
l <mark>binahabinaha</mark>	Sales Ta <u>x</u> Code List	, alteral teral tera

Simply open the IIF file in Excel, edit it, and save the file to the same format. Then in QuickBooks, select File; Utilities, Import...it's just that easy.

Note that importing data from Excel "overwrites" the list data in QuickBooks with all of your changes. However, you cannot delete list data using this method, you can only add to or change existing list data <sup>54</sup>.

#### 2. Custom Data Fields

In my opinion, custom fields are one of the most powerful features in all of accounting software. QuickBooks provides 26 customer data fields (7 for customers, 7 for employees, 7 for vendors, and 5 for inventory items) but you are limited using just 20 custom data fields overall.

QuickBooks' custom data fields allow you to track additional information about your customers, vendors, employees, and items. You can add these custom data fields to sales and purchase forms. QuickBooks treats the information you enter into a custom field the same way it treats information entered into any other field. If you memorize a transaction that has a custom data field, QuickBooks memorizes what you entered in the custom data field along with the other details of the transaction. If you export a list that contains data in custom fields, QuickBooks exports that data along with the other data from the list. The custom field screen is shown below:

Define Fields				×
Label		o be used fo		OK
Contract #	Customers:Job:	s vendors		Cancel
Discount Available				Help
B-Day				
Date of last raise				
Spouse's Name	<b>V</b>		V	
			-	
		-	-	
1				

Many accounting system developers concluded more than a decade ago that the process of adding a never-ending stream of enhancements to any accounting system eventually results in "bloatware" - a bloated solution that is so cluttered with features that the product is difficult, if not impractical, to use. To alleviate this problem, developers adopted forward-thinking philosophy of providing core features, coupled with built-in tools designed to allow end users to customize the product specifically for their needs. This approach allows end users to meet approximately 80% to 85% of their needs right out of the box, or approximately 90% to 95% of their needs using the built-in customization tools. The example scenario presented below provides a basic understanding of how this process works.

**For Example** - Assume that QuickBooks is implemented by the local U. S. Corps of Engineers office that oversees and manages a large lake. In this case, the agency has identified specific customized additions to the system that would be beneficial. For example, one of the functions of the agency is to license and inspect the various boat docks of residents who live on the edge of the lake. Using QuickBooks's built-in tools, the agency could easily add new data fields to collect pertinent information such as the following:

#### Examples of User Defined Data Fields that Might be used by the U. S. Corps of Engineers

- 1. Size of the dock.
- 2. Year the dock was erected.
- 3. Type of materials used.
- 4. Date of the last inspection.
- 5. Date when the current dock permit expires.
- 6. Depth of the water at this dock location.
- 7. Description of all vehicles docked at this particular dock.

All of this additional customized data would benefit the U. S. Corps of Engineers in rendering their services. These fields could be set up QuickBooks in just a few minutes by a non programmer.

All organizations have the need to collect, maintain, and report specific unique information about customers, inventory items, vendors, employees, etc. The ease in which QuickBooks meets complex customization needs is frequently a deciding factor in the accounting software purchase decision – it is a common deal closer.

**Filtering By Custom Data Field** – One of the best aspects of the QuickBooks Custom Data Fields is that they can be <u>included on your reports</u> and <u>used to filter your reports</u>. For example, assume that at your boat marina, 23 of your 140 customers subscribe to your monthly engine cranking service. You could use the subscription field to filter a customer list to include only those customers who subscribe. You could also include the boat name and slip number in the report making bit easier for a work to pull out the correct boats and start the engines.

#### Calculating the cost of assembly items

The cost of an assembly item at the time of a build is the average cost of each component item multiplied by the quantity of that component needed for the assembly, and then added together. This sum is then added to the Value on Hand (VOH) of any existing assembly units of this type already in inventory. Finally, the average cost of the assembly item is calculated by dividing the VOH by the current Quantity on Hand of the assembly item. If the assembly is purchased, that cost is also factored into the average cost for the assembly item.

#### **Reporting on Assemblies**

QuickBooks inventory reports include assembly items, which appear below inventory part items. You can use QuickZoom to get information about assembly items in most inventory reports.

Modify Report	Memorize Print E	-mail 🔻 🛛 Export 🔪 🛛 Hide I	Header Refresh	
Dates This Month-	to-date 💽 From	12/01/2012 🔳 To 12/15/20	012 🔳	
		anufacturing Sample		
	Invent	ory Stock Status		
		December 1 - 15, 2012	2	
	Item Description	order Pt + On Hand + On Sa	ales Order + For As	semblies <
Assembly				
Assembly 1000-MC	MANUAL COVER 1	4	0	0
	MANUAL COVER 1 POWER MANUAL	4 -5	0 16	0 0
1000-MC			200	

The Pending Builds report is similar to the Pending Sales report. For each pending build, the report shows the date of the build, the build reference number, the name of the assembly item, the quantity to build as entered in the build form, and any memo information from the build form. You can display each pending build form by clicking a transaction entry in the report.

		Man	ufacturin	ig Samp	le	File		
			Pending	g Build	Is			
				sactions				
۰_	Date	♦ <u>Num</u>	◆ <u>Item</u>	◇ Qty		♦ <u>U/M</u>	<ul> <li>Memo</li> </ul>	<
01	1/09/2012	01	2000-PT		1	ea	Build finished	•
02	2/05/2012	02	1500-PM		3	ea	Build finished	
02	2/19/2012	03	3000-UL		1		Build finished	
03	3/03/2012	04	1000-MC		2	ea	Build finished	
04	4/07/2012	05	1000-MC		3	ea	Build finished	
05	5/20/2012	06	2000-PT		1	ea	Build finished	
06	5/01/2012	07	3000-UL		1		Build finished	
08	3/21/2012	08	1500-PM		1	ea	Build finished	
11	1/01/2012	11	1500-PM		3	ea	Build finished	
11	1/01/2012	09	3000-UL		5		Build finished	
11	1/01/2012	10	2000-PT		8	ea	Build finished	
13	2/01/2012	12	1000-MC		2	ea	Build started	
1:	2/02/2012	13	1500-PM		3	ea	Build started	
1:	2/03/2012	14	2000-PT		5	ea	Build started	
-11	045/0010	15	1000 MC		1		Build started	

# **Reporting On Items**

Presented below are selected sales, purchase, and item profitability reports that show information captured by items.

			Sales by	ltem Summa	ary			
Accrual Basis				ber 1 - 15, 2012	2 - C			
				Dec 1 - 15,				
*	Oty +	Amount •	% of Sales ♦	Avg Price 🔹	COGS +	Avg COGS 🔹	Gross Margin	<ul> <li>Gross Margin %</li> </ul>
Inventory								
Irrigation Hose		129.00	0.7%		96.00		33.00	25.6%
Lighting	17 <b>4</b>	573.95	3%	33.76	251.74	14.81	322.21	56.1%
Pump	5	375.00	1.9%	75.00	269.69	53.94	105.31	28.1%
Soil	19	132.00	0.7%	6.95	100.70	5.30	31.30	23.7%
Sprinkler Hds	20	180.00	0.9%	9.00	127.70	6.39	52.30	29.1%
Sprkl pipes	495	1,361.25	7.1%	2.75	<u>1,039.50</u>	2.10	321.75	23.6%
Total Inventory		2,751.20	14.3%		1,885.33		865.87	31.5%
Parts								
Concrete		52.50	0.3%	26.25				
Deck Lumber	45	202.50	1.1%	4.50				
Fertilizer		89.37	0.5%			C. Stationer		
Fountain	201201201 <b>3</b> 121	1,110.50	5.8%	370.17			s by item summ	
Plants/Trees		1,933.95	10.1%				iows sales infor	mation
Rocks	15	153.00	0.8%	10.20		for each	item.	
Total Parts		3,541.82	18.4%					-
Service								
Design	3.	3,860.00	20.1%	1,286.67				
Gardening	8	752.00	3.9%	94.00				
Installation Labor	184	6,509.00	33.8%	35.38				
Pest Control	1	180.50	0.9%	60.17				
Tree Removal	3	1,500.00	7.8%	500.00				
Trimming	3.1.1.1.1.1.3	105.00	0.5%	35.00				
Total Service		12,906.50	67.1%					
Other Charges								
Fin Chg	3	42.18	0.2%	14.06				
Total Other Charges		42.18	0.2%					
		1	al a <mark>tatal</mark> a a					
TOTAL		19,241.70	100.0%					

## Purchases by Item Summary

#### December 1 - 15, 2012

	Dec 1	- 15, 12	
	<ul> <li>Qty</li> </ul>	♦ Amount ♦	
Inventory	14 - Con-Se	1. 35	Contraction of the second
Lighting	▶ 10	€ 5,000.00	When y
Pump	6	336.00	track th
Soil	50	265.00	and ser
Sprinkler Hds	5	25.00	informa
Total Inventory		5,626.00	item su
Parts			
Deck Lumber	45	157.50	
Rocks	15	146.25	
Total Parts		303.75	
Service			
Design	5	275.00	
Gardening	100	2,500.00	
Tree Removal	5	1,000.00	
Total Service		3,775.00	
Other Charges			
Shipping	1	37.50	
Total Other Charges		37.50	
 TOTAL		9,742.25	
	-	1	÷

When your clients use items to track their purchases of goods and services, they can find the information in the purchases by item summary report.

	All Transacti	ons	
*	Act. Cost	Act. Revenue	(\$) Diff.
Inventory			
Irrigation Hose	114.69	152.55	37.86
Lighting 🕨 🕨	970.81	4,800.94	3,830.13
Pump	975.00	1,375.00	400.00
Soil	602.20	777.75	175.55
Sprinkler Hds	686.31	984.45	298.14
Sprkl pipes	5,541.90	7,257.25	1,715.35
Total Inventory	8,890.91	15,347.94	6,457.03
Parts			
Concrete	0.00	146.00	146.00
Deck Lumber	157.50	672.50	515.00
Fertilizer	0.00	784.60	784.6
Foliage Tags/Markers	0.00	842.00	842.00
Fountain	175.00	4,851.00	4,676.00
Plants/Trees	964.00	10,778.95	9,814.95
Ponds	0.00	2,184.95	2,184.95
Rocks	146.25	211.50	65.2
Total Parts	1,442.75	20,471.50	19,028.7
Service			
Design	0.00	13,840.00	13,840.00
Gardening	0.00	19,649.00	19,649.00
Installation Labor	0.00	25,928.00	25,928.00
Pest Control	0.00	1,900.50	1,900.50
Tree Removal	0.00	9,053.00	9,053.00
Trimming	0.00	3,249.00	3,249.00
Total Service	0.00	73,619.50	73,619.50
Other Charges			
Fin Chg	0.00	97.69	97.69
Total Other Charges	0.00	97.69	97.6
Discounts			
10% Discount	0.00	-11.98	-11.9
Deposit Credit	0.00	-1,520.00	-1,520.00
Discount	0.00	-222.60	-222.60
Total Discounts	0.00	-1,754.58	-1,754.58
	de la constance	and the second second	
TAL	10,333.66	107,782.05	97,448.39

When you set up items to record both purchases and sales of products, services, and other charges, the item profitability report shows the costs, revenue, and profit for each item.

Notice that there are several zero amounts for Noninventory Part items (listed as "Parts") and Service items in the "Act. Cost" column of the item profitability report. This shows that the payments to vendors and employees were recorded using the Expenses tab, or journal entries, instead of the Items tab.



### Bio for J. Carlton Collins, CPA

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J. Carlton Collins, CPA is a Certified Public Accountant with experience in technology, tax, auditing, accounting systems, financial reporting, and bond financing. He is an author, lecturer, and technology & accounting systems consultant. He has published books, articles, and web pages and is the author of the monthly technology Q&A column for the <u>Journal of Accountancy</u>. As a public speaker, Mr. Collins has delivered more than 2,000 lectures in 44 states and 5

countries addressing more than 500,000 CPAs and business professionals. As a consultant, Mr. Collins has assisted 275+ large and small companies with the selection and implementation of accounting systems. Mr. Collins has a Bachelor's degree in Accounting from the University of Georgia, is a 25+ year member of the American Institute of CPAs and the Georgia Society of CPAs, and is also a licensed realtor.

#### Summary of Selected Positions, Awards & Accomplishments:

- 1. Honored as one of the CPA Industries Top 25 Thought Leaders by <u>CPA Technology Advisor Magazine</u>
- 2. Author of the monthly Technology Q&A column for the Journal of Accountancy.
- 3. Recipient of the 2012 AICPA Lawler Award for Excellence in professional writing.
- 4. Recipient of the AICPA's Lifetime Technical Contribution to the CPA Profession Award.
- 5. Chairman of the Southeast Accounting Show the South's largest CPA event.
- 6. Recipient of the Tom Radcliff Outstanding Discussion Leader Award.
- 7. Named "Top Ten CPA Technologists" by <u>Accounting Technologies Magazine (multiple years)</u>.
- 8. Named "Top 100 Most Influential CPAs" by <u>Accounting Technologies Magazine</u> (multiple years).
- 9. Has personally delivered over 2,000 technology lectures around the world.
- 10. Recipient of the Outstanding Discussion Leader Award from the Georgia Society of CPAs.
- 11. Lead author for PPC's Guide to Installing Microcomputer Accounting Systems.
- 12. Has installed accounting systems for more than 200 companies.
- 13. Chairperson of the AICPA Technology Conference.
- 14. Recipient of the ACCPAC Partner of the Year Award.
- 15. Determined by SAP to be one of the country's "Top Ten Most Influential ERP Systems Consultants".
- 16. Has delivered keynote and session lectures at dozens of accounting software conferences.
- 17. Sworn in as a Certified Public Accountant on September 18, 1985.
- 18. Member of the American Institute of CPAs since 1985.
- 19. Member of the Georgia Society of CPAs since 1982.

As an auditor, Mr. Collins has audited businesses in the areas of health care, construction, distribution, automobile dealerships, insurance, manufacturing, and general business. Mr. Collins' tax experience includes corporate, individual, partnership, fiduciary, and estate tax planning work. In the area of finance, Mr. Collins has prepared (or assisted in preparing) feasibility studies and financial forecasts for nearly 300 projects seeking more than \$3 billion in startup capital. Mr. Collins is familiar with bond issues, Medicare and Medicaid reimbursement, and conventional financing matters. In 1992, Mr. Collins contributed and demonstrated more than 500 pages of suggested design improvements to the Microsoft Excel development team of programmers - and many of those improvements are found in Excel today.

At the University of Georgia, Mr. Collins was elected President of the Phi Eta Sigma Honor Society, was initiated into the BIFTAD Honor Society, served three years in the Judicial Defender/Advocate program, and was a member of Alpha Tau Omega fraternity. At Glynn Academy High School, Mr. Collins was Senior Class President, Class Valedictorian (1 of 6), and received a principle nomination to Annapolis Naval Academy. Mr. Collins has been married for 27 years and has two children. He devotes his leisure time to family, travel, tennis, fishing, snow skiing, and riding motorcycles (both dirt and street). Mr. Collins is president of his homeowners association, participates in the Gwinnett Clean and Beautiful program, and volunteers for Cooperative Ministries food drive.