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Course 4

Reporting

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About the Author

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Esther Friedberg Karp is an internationally renowned trainer, writer, business consultant and speaker who has been repeatedly listed as one of Insightful Accountant's Top 100 QuickBooks ProAdvisors in the world. She has also been named to their Top 10 list on two occasions: as Top International ProAdvisor and Top Trainer/Writer ProAdvisor.

Based in Toronto, Canada, Esther has the unique distinction of holding ProAdvisor certifications in the United States, Canada and the United Kingdom. She has authored materials and delivered educational and certification courses for Intuit in all those countries, as well as Australia where she conducted live QuickBooks Online training. She has spoken at Scaling New Heights, QuickBooks Connect and other conferences, and has written countless articles for Intuit Global.

Esther's clients include companies worldwide and accounting professionals who seek her out on behalf of their own clients. She is sought out for her expertise in various countries' editions of QuickBooks Desktop and Online, and for her talent in customizing QuickBooks usage for different industries. She also teaches QuickBooks Core and Advanced certification classes to accounting professionals in Canada.

Esther holds a BSc from the University of Toronto in Actuarial Science and Mathematics, and an MBA in Marketing and Finance from York University's Schulich School of Business.

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Training at a Glance

Use this as a guide to select specific activities you want to cover.

TOPIC	CONTENT
THE BENEFITS OF REPORTING	• Why use reports?
REPORTING CAPABILITIES	• Compare versions of QuickBooks Online • Common report settings • Browser settings (in Chrome)
REPORTING METHODS	• Grouped reports • Business overview • Who Owes You • Sales and customers • What You Owe • Expenses and vendors • Employees • Payroll • Sales tax • For my accountant • Custom report tools • Other reporting tools

QUICKBOOKS ONLINE TEST DRIVE

Exercises contained in this handbook can be completed using a QuickBooks Online "test drive" file. The test drive uses a sample company file called Craig's Design & Landscaping Services. It can be accessed through the following link:

[Craig's Design & Landscaping](#)

You don't have to create an account or sign in to access the test drive file; just complete the security validation and click **Continue**.

This test drive is designed for you to explore and try out new things without worrying you will break something or make a mistake. It is not designed to retain any changes you make. (Although you should change the *Sign me out if inactive for* setting to **3 hours** if you want to give yourself plenty of time.) Once you close this QuickBooks Online test drive company it is completely refreshed, so remember to allow sufficient time to complete each activity. Don't worry if you have to close the test drive before you are finished; you can always begin again.
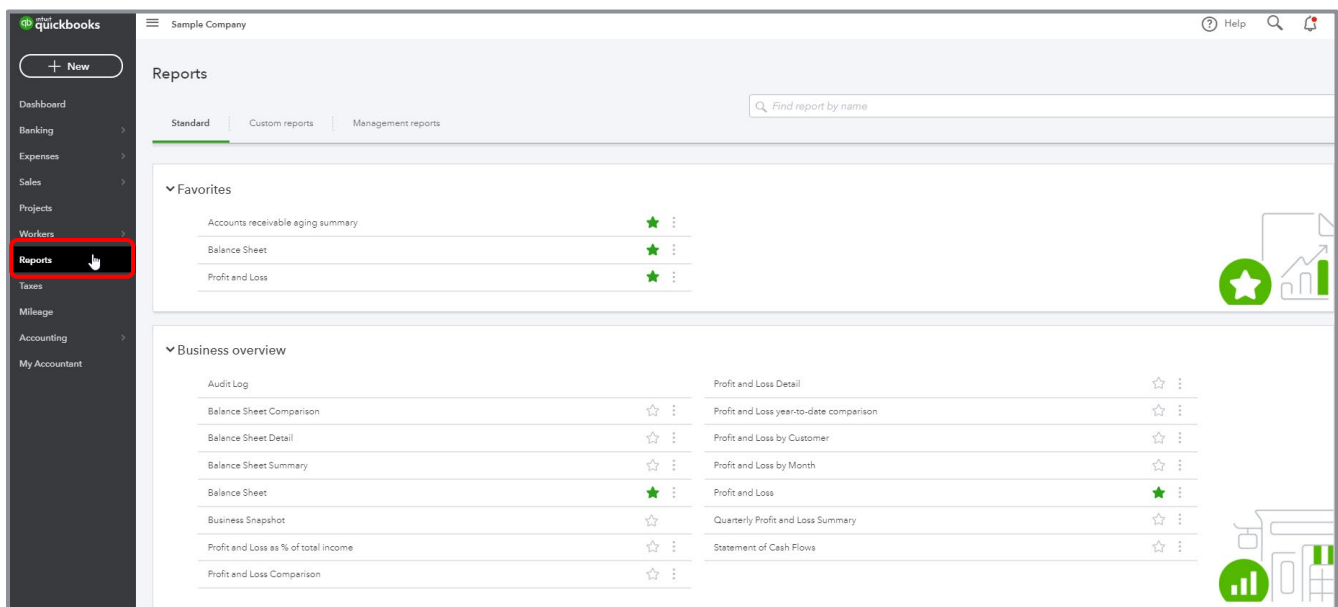
Topic 1: **The Benefits of Reporting**

INTRODUCTION TO REPORTING

Reports are critical for feedback and specialized business activities. Their objective is to provide information about the financial position, and the performance and changes in the financial position of a company. Reports should be understandable, relevant, reliable and comparable. They show assets, liabilities, equity, income and expenses that are directly related to an organization's financial position.

The information provided by reports can impact an owner's important business decisions that affect continued operations. They can provide management with a more detailed understanding of the figures. These reports are also used as part of management's annual report to the stockholders.

When you want to find information, the best place to start is a report. From basic financial reports to reports for specialized business activities, being familiar with what's available allows you to locate the information you are seeking quickly. You can use the link on the left navigation bar to access the Report Center. From here you can easily access report groups, including your customized reports.

It's easy to customize QuickBooks Online reports so you can quickly develop report formats tailored to your unique business. Once you customize a report, you can save the customizations so you can run that customized report any time you wish without reconfiguring it. (This means the settings will be saved; however, the data may be updated when you run a saved report again in the future with newer data.) First, choose a base report that is most like the report you are trying to create. Click **Customize** to access the changes to the report settings that can be made.
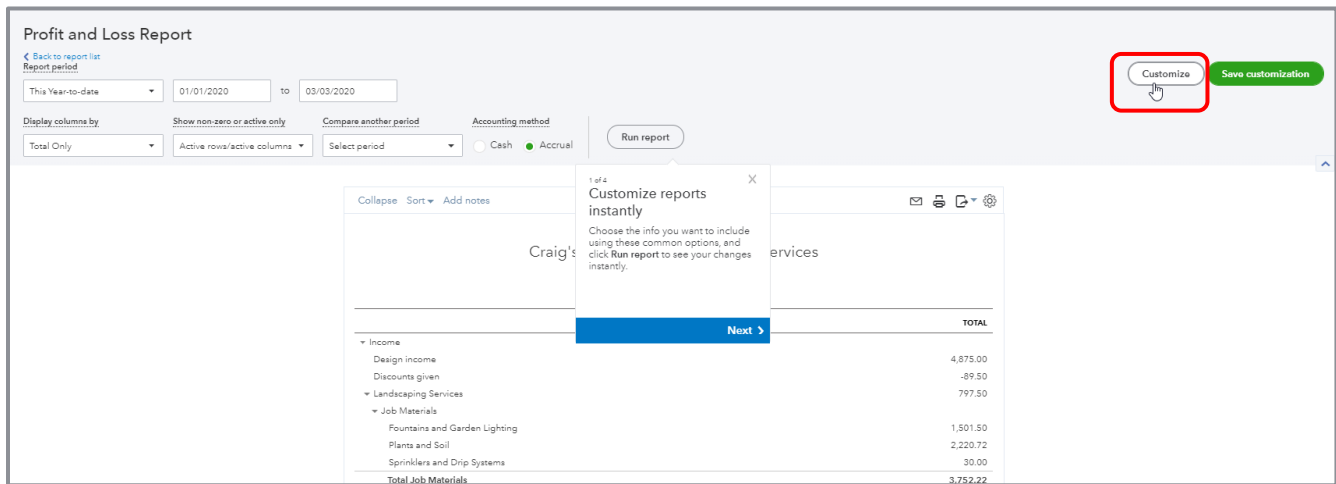
The QuickZoom® feature in every report shows the detail behind the reports and lets you drill down to the transaction level. Hover your mouse over a figure next to an account on the Profit and Loss Report and it turns into a hyperlink. This opens a Transaction Report listing all the transactions that add up to that figure.
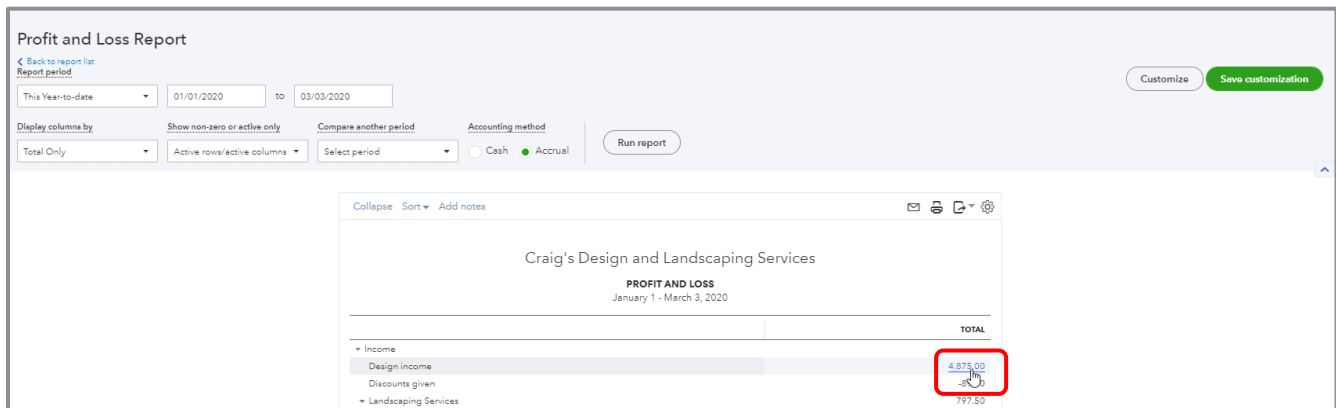
You can click **Back to report summary** in the Transaction Report to return to the earlier report.
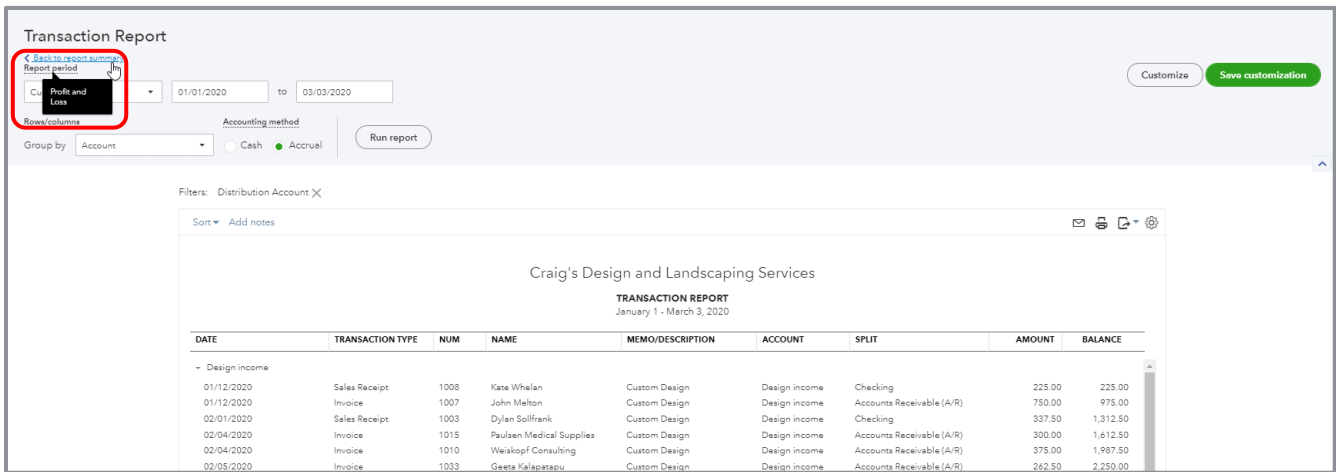
You can also display the original transactions and analyze the numbers behind the numbers. Once you are in a detail report such as the Transaction Report, hover over the transaction you would like to open. When the transaction turns blue like a hyperlink, click anywhere on the transaction.
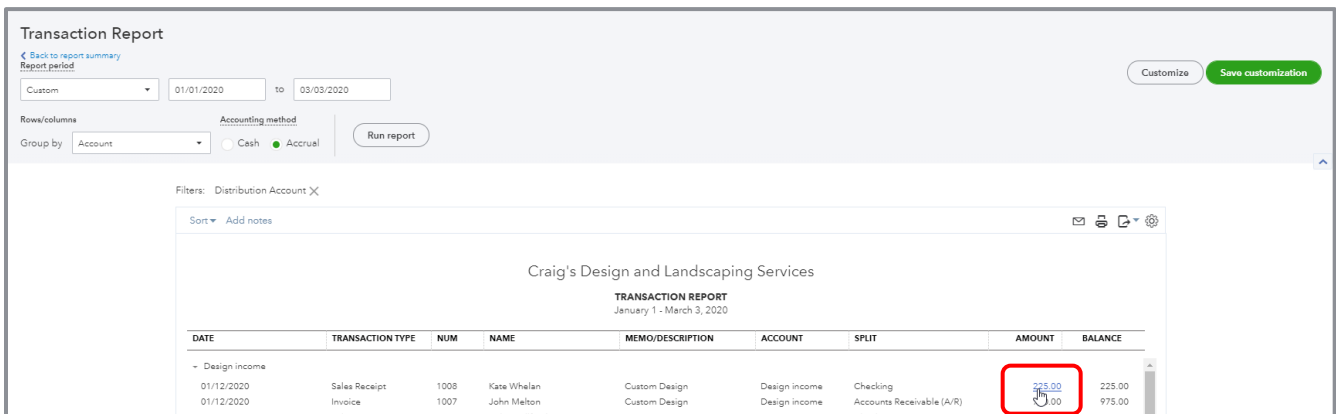
This opens the original transaction so you can review, edit or delete it.

Topic 2: **Reporting Capabilities**

The three versions of QuickBooks Online offer different levels of reporting capabilities.

QUICKBOOKS ONLINE SIMPLE START: 20+ REPORTS

Simple Start, the most basic subscription level, allows for basic data entry to track your money in and money out, as well as customer tracking and invoicing. The reports follow these same features and include basic financial and customer reports.

For QuickBooks Online Simple Start, here are some of the reports available:

- A/R Aging
- Account Listing
- Balance Sheet
- Check Detail
- Collections Report
- Customer Balance Summary
- Saved Custom Reports

- Taxable Sales
- Transaction List by Date
- Profit and Loss
- Reconciliation Reports
- Sales by Customer
- Sales by Product/Service
- Statement of Cash Flows

QUICKBOOKS ONLINE ESSENTIALS: 40+ REPORTS

In QuickBooks Online Essentials, you can run vendor reports, product reports and have more insight into the company's financial results. The number of reports doubles so you can run all the reports accessible in Simple Start as well as the A/P Aging, Product/Services List, and the Company Snapshot and Scorecard.

For QuickBooks Online Essentials, you have access to all the Simple Start reports as well as additional insight through reports such as these:

- A/P Aging
- A/R Aging Detail
- Bill Payment List
- Customer Balance Detail
- Exchange Gain & Loss Reports
- Expenses by Vendor
- Income by Customer Summary

- Profit and Loss Detail
- Transaction Detail by Account
- Unbilled Charges
- Unpaid Bills
- Vendor Balance
- Time Activities by Customer
- Time Activities by Employee

QUICKBOOKS ONLINE PLUS: 65+ REPORTS

QuickBooks Online Plus opens all the features of QuickBooks Online Essentials and even more comparison reports for company financials, location and class reports, purchasing and inventory, time activities and more. With QuickBooks Online Plus you have access to all the Simple Start and Essentials reports as well as more comparison and management reports such as:

- Budget Overview
- Budget vs. Actuals
- Class List
- Profit and Loss by Class
- Profit and Loss by Location

- Purchases by Product/Service
- Purchases by Location or Class
- Sales by Location or Class
- Transaction Detail by Account
- Open Purchase Orders

QUICKBOOKS ONLINE ADVANCED: 65+ REPORTS & SMART REPORTING POWERED BY FATHOM

QuickBooks Online Advanced opens all the features of QuickBooks Online Plus and more (more users, more general ledger accounts, more custom fields, custom user permissions, etc.). Each active QuickBooks Online Advanced subscription also includes one license of Smart Reporting powered by Fathom, which quickly and easily transforms your QuickBooks Online data into dynamic reports to help make better business decisions.

NOTE: *The reports available in your company file depend on the features you use. For example, if you've turned on Class Tracking in QuickBooks Online Plus or Advanced, then in the Report Center you'll see Profit and Loss by Class, Sales by Class Summary, and Sales by Class Detail in the Business Overview and Sales and Customers report groups. Another example is if you have not turned on multiple currencies, you will not see reports related to currencies such as Unrealized Gains & Losses.*

To compare the different versions of QuickBooks Online, visit www.quickbooks.intuit.com/online/compare. This is a great link to have bookmarked to make quick product selections. It offers all the pertinent details to clients when they are deciding on an accounting solution.

COMMON REPORT SETTINGS

To access the report settings and customizations, open a report and click **Customize**. Make your desired customizations, then click **Run report** to re-display the report using the customizations you have selected. The common report settings include, but are not limited to, the following:

● **Accounting Method** – Cash or accrual; found under General settings and at the top of the report on the screen without having to click Customize

● **Number format** – These settings offer options for displaying negative numbers, large numbers or you can exclude zero balances; found under General settings

● **Rows/Columns** – These settings hide or add columns when you click **Rows/Columns**, if it is visible, depending on the report being customized. This can shorten the width of a report and make printing easier. (In certain reports such as a Profit and Loss, you will see a Columns drop-down menu that allows you to select one Total Only column or multiple columns by timeframe such as by month or year, or by another parameter such as by customers or vendors. This is also visible in the header of the report as Display columns by, so it can be accessed without clicking Customize to access this feature.) There are also Period Comparison options you can choose, depending on the report, for Previous period (PP), Previous year (PY) and Year-to-date (YTD). There are also % of Row, Income, Column and Expense boxes you can check, depending on the report. (These can also be accessed directly from the header of the report.)

● **Filter** – These options are more complex; we will look at those more in the next topic

● **Header / Footer** – For text and alignment; you can also change the text of the header by clicking the header directly at the top of the report and typing the preferred replacement text without clicking Customize
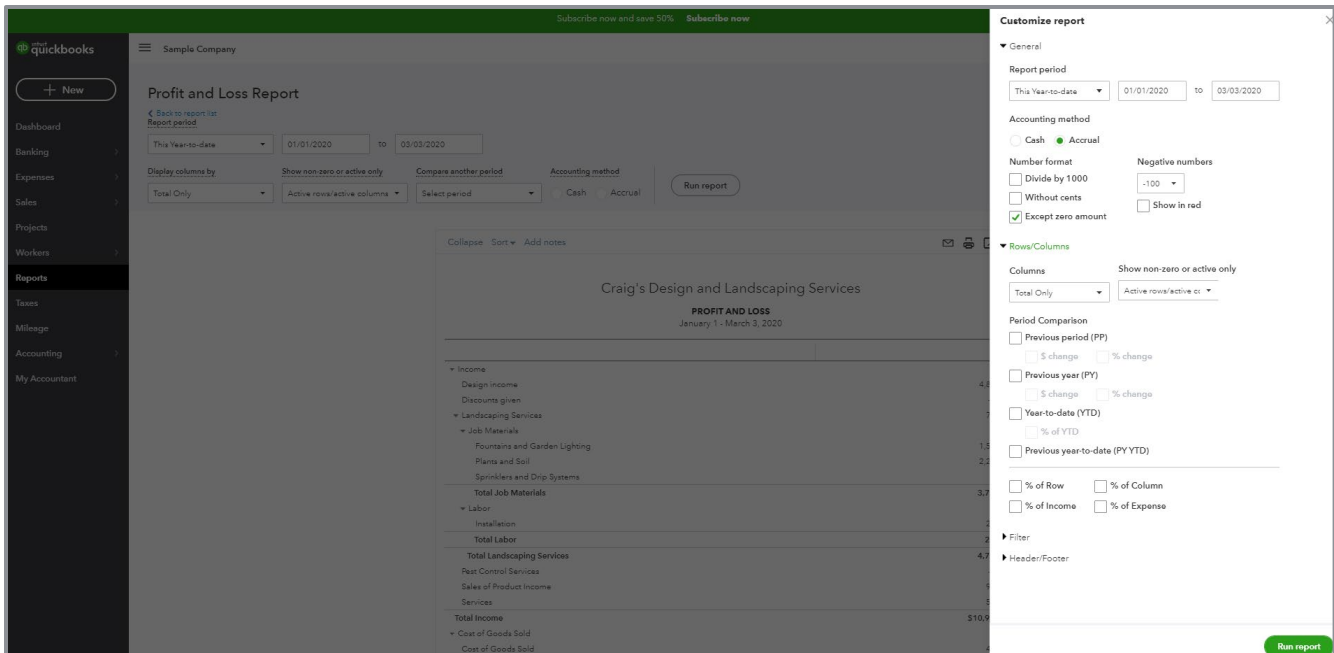
There are a few more settings that appear in this window when you are running transaction or detail reports, which we will see more of later in this module, along with saving customizations in reports so you do not have to use this window when you access frequently-run reports.

NOTE: *Accrual basis reporting is recommended so you can see the actual history and performance of the company in the applicable periods. Also, look at your Profit and Loss from a cash basis to see how you are doing solely with cash in and out, which is what your tax situation will most likely reflect if you are a cash-basis taxpayer.*

BROWSER SETTINGS

Depending on the browser you use, you may have variations to the settings you can affect. With Chrome (QuickBooks Online's preferred browser), the following browser settings are available. You should be familiar with the settings in your browser as you prepare and print reports. The following are selected Print settings in Chrome that affect printing of QuickBooks Online reports.

Chrome Menu (⋮) → Print

- **Layout** – Choose portrait or landscape; QuickBooks Online will send a suggested layout to each report but you can see the preview of how it would look

- **Margins** – (Under More Settings) Choose default, none, minimum or custom; this can help fit a report onto one page that is close to fitting but needs smaller margins

- **Options: Headers and Footers** – Print a header (today's date, company file name and version of QuickBooks) and a footer (http address to the report and page x / y)

- **Options: Background graphics** – The QuickBooks Online color scheme can print on reports; uncheck this box and print the basic lines only of the background

PRINT WIDE REPORTS

If some of the columns in your report do not print, try the following:

- Preview the appearance

- Turn on text wrapping

- Resize columns

- Remove unneeded columns

- Make the margins smaller

- Change the orientation to landscape

- Print on legal-sized paper

- Scale the page by a percentage (check your printer setup properties to see if your printer driver supports scaling)

- Export the report to Microsoft Excel®; in a spreadsheet, you have more control over report formatting and print settings

Topic 3: **Reporting Methods**

IDENTIFY FUNCTIONALITY OF GROUPED REPORTS

In order to run and read reports effectively, you need an understanding of the fundamentals of reporting. The first thing to know is cash vs. accrual. Cash-basis reports display income at the time it was received and expenses at the time they were paid, regardless of the dates on invoices or bills. Accrual-basis reports display income at the time it was invoiced and expenses at the time they were incurred, based on the dates on invoices and bills. It is important to understand the differences between these reporting methods and the effect changing the basis can have on your reports. It is good to view accrual-based reports to see income earned and expenses incurred, but it can also be beneficial to view cash-based reports to gain perspective on cash flow.

We are now ready to explore the reports in QuickBooks Online. First, we will introduce the Report Center, then discuss the Report Groupings or tabs. Finally, we'll dive into each group to get to know some of the reports in detail. The Report Center, or Report Dashboard, is where you find the report tabs. Inside the first tab, the Standard tab, is a grouping of reports by category. Let's start with accessing Reports.

From the left navigation bar, click **Reports**. This brings you to the Report Dashboard where you can access multiple types of reports.
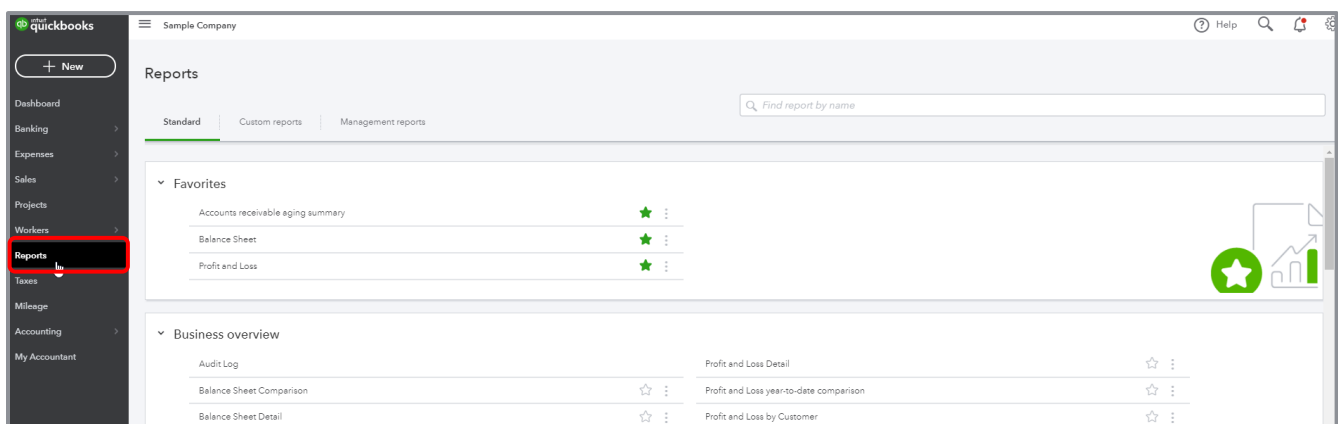
THE REPORT DASHBOARD

The Report Dashboard features a box to search reports instead of clicking through the report groups. It also breaks the reports into three tabs:

● **Standard** – The most common preset reports business owners use are here in their categories (see below for more information): Favorites, Business Overview, Who Owes You, Sales and Customers, What You Owe, Expenses and Vendors, Sales Tax, Employees, For my accountant, and Payroll. The reports include: Profit and Loss, Balance Sheet, Accounts Receivable Aging Summary, Expenses by Vendor Summary, Accounts Payable Aging Summary.

● **Custom Reports** – This is the list of reports for which you have asked QuickBooks Online to save your customizations. You can run the reports, distribute them or edit their settings in this section.

● **Management Reports** – This feature lets you easily customize a professional-looking package of reports, complete with cover page, table of contents, preliminary pages, reports, end notes and other custom content. Management reports are perfect for sharing a financial summary of your company with business partners. Three management report templates are ready to use: Sales Performance, Expenses Performance and Company Overview.

Let's now cover those Standard categories of reports in detail. As we dive into the different categories of reports available in QuickBooks Online Plus and Advanced, we will explore ways to customize reports to provide the user with more specific data.

FAVORITES

The Favorites section, the first section under the Standard tab, includes a list of any report titles from elsewhere in the Standard categories that has been marked as a favorite for easy access. If a report name has a solid green star next to it, it has been "favorited." Certain reports have already been marked as favorite including the Balance Sheet and the Profit and Loss reports. To mark a report as a favorite, click the empty outlined green star next to its name in its category. The star will become solid and that report will also appear with the solid green star in the Favorites category for easy access in the future. You can remove a report from the Favorites section by clicking the solid green star next to its name.

BUSINESS OVERVIEW

Business Overview reports offer various perspectives of how your business is doing. Included in this group are your major financial reports: Balance Sheet, Balance Sheet Detail, Profit and Loss, and Statement of Cash Flows, with supporting reports Balance Sheet Summary and Profit and Loss Detail. You'll also find the Profit and Loss by Month, Profit and Loss year-to-date comparison, Profit and Loss by Customer, Audit Log and other reports. If multicurrency has been turned on, you will see Realized Exchange Gains & Losses and Unrealized Exchange Gains & Losses.

First let's look more in-depth at the financial reports. Simply put, they are reports indicating a company's health. Reading a report is fairly easy. If you can read what ingredients are in a package of soup or baseball stats from the morning paper, you can learn to read basic financial reports.

Remember Cuba Gooding Jr.'s memorable line from the movie "Jerry Maguire": "Show me the money!" Reports show you the money. They show you where a company's money came from, where it went and where it is now.

There are three main financial statements:

● **Balance Sheet** – Shows what a company owns and what it owes at a fixed point in time

● **Profit and Loss** – Shows how much money a company made and spent over a period of time

● **Statement of Cash Flows** – Shows the exchange of money between a company and the outside world over a period of time

Balance Sheet

What is my business worth?

A Balance Sheet provides a financial snapshot of your company. It lists the balances for each asset, liability and equity account as of a specific date. It also calculates what your business is worth (the equity) by subtracting what your company owes (liabilities) from everything it owns (assets).

● **Assets** are things a company owns that have value. This typically means they can be sold or used by the company to make products or provide services that can be sold. Assets include physical property such as plants, trucks, equipment and inventory. It also includes things that can't be touched but have value, such as trademarks and patents. And cash itself is an asset, as are the investments a company makes.

● **Liabilities** are amounts of money a company owes to others. This can include all kinds of obligations like money borrowed from a bank to launch a new product, rent owed to the landlord for use of a building, money owed to suppliers for materials, payroll a company owes to its employees, environmental cleanup costs or taxes owed to the government. Liabilities also include obligations to provide goods or services to customers in the future.

● **Equity** is the summary of the net worth of the business (assets minus liabilities) as well as the company's interaction with the owners. Are the owners putting money into the business or taking it out, or did a new owner invest into the company? These transactions would be summarized in the Equity section.

Step by Step: The Balance Sheet

1. **Reports → Standard → Business Overview → Balance Sheet**. Notice the list of assets and, below them, the list of liabilities.

2. Click **Customize → Rows/Columns → Period Comparison → Previous Period (PP)**.

3. Click **Run report**.

Profit and Loss

How much money did I make and spend?

A Profit and Loss report is also called an income statement or a P&L. It gives a synopsis of the story. It summarizes your income and expenses for each income or expense account on your Chart of Accounts so you can tell if you're operating at a profit or loss. The important thing to remember about an income statement is it represents a period of time. This contrasts with the balance sheet, which represents a single moment in time.

To understand how Profit and Loss reports are set up, think of them as a set of stairs. You start at the top with the total amount of sales and income made during the accounting period. Then you go down one step at a time. At each step you make a deduction for certain costs or other operating expenses. At the bottom of the stairs, after deducting all the expenses, you learn how much the company earned or lost during the accounting period. This is called the bottom line.

Imagine a business owner who has designed a new product. They need to set a few milestones and here are the goals:

- **Goal #1: Make sales** – The product they designed should be something that will be of value to someone else so they can receive income. That is the first section of the Profit and Loss – the Income/Revenues.

- **Goal #2: Sell the product at a price that will pay for the cost to produce it** – If it costs $5 to create the product each time, then hopefully they sell it for more than that. This is the next section of the Profit and Loss – the Cost of Goods Sold. This brings us to a gross profit amount, which is derived by subtracting the cost of goods sold from the total income.

- **Goal #3: Sell enough of the product to cover the costs of running a business (overhead)** – It costs money to have a business. The expenses they have to pay for, regardless of selling one or 1,000 units of the products or services, are considered overhead. Overhead could be professional fees, payroll, office rent, bank service charges and many more. Net Operating Income shows whether this goal has been accomplished.

- **Goal #4: Earn a profit so you can take some money home** – Other things can happen like theft or interest income that are not part of the company's operations. The overall net income of the business shows whether this business owner has made any money. Then the owner decides whether to take some home or reinvest it in the company's future.

Step by Step: Profit and Loss

1. **Reports → Standard → Business Overview → Profit and Loss**. Notice the listed income and, below that, the list of cost of goods sold then the list of expenses.

2. In the top left corner, change the Report Period to **Last Quarter**. Change Accounting Method to **Cash**. (Both these changes can also be achieved by clicking **Customize** in the top right corner.)

3. Click **Run report**.

WHO OWES YOU

Who Owes You reports allow you to see who owes you money and how much they owe. The reports include: Customer Balance Summary and Customer Balance Detail, Account Receivable Aging Summary and Account Receivable Aging Detail, Collections Report, Invoice List, Statement List, Unbilled Charges and others. As a business owner, collecting money that customers owe is one of the least favorite tasks. Use these reports to see what is happening and have direction on which receivables to pursue.

Customer Balance Detail

What's the detail behind what customers owe?

The Customer Balance Detail report lists the customers who owe your company money and when that unpaid invoice is/was due. This report shows the unpaid customer balances grouped by customer and job. It can be very important information for you as a business owner, but it is useful to others as well. For example, your company's bank may want to review your Customer Balance report if you are looking for a loan.

Step by Step: Customer Balance Detail

1. **Reports → Standard → Who Owes You → Customer Balance Detail**.

   Notice the columns showing customers, dates, amounts and balances.

Collections Report

How do I collect overdue payments?

The Collections report lists overdue invoices and unapplied credit memos grouped by customer. It includes when the invoice was due, the number of days past due and the customer's phone number. This report is set up almost identically to the Customer Balance Detail report because of the usability. If you are questioning the balance, you have all the details you need and can quickly click into the specific transaction if you need line item detail.

Step by Step: Collections Report

1. **Reports → Standard → Who Owes You → Collections Report**.

    Notice the columns showing customers, dates, past due amounts and balances.

NOTE: *Set up an automatic distribution for this report to be emailed once a week to the individual in charge of collections so they get the most recent list before beginning phone calls. Choose Excel and they can color code the results of those phone calls. We'll cover scheduled reports later in this module.*

A/R Aging Summary

How long have I been working on collecting money from each customer?

The A/R Aging Summary lists each customer with an open balance and lists the receivable balances in different columns based on whether they are current or how long they have been overdue (30, 60 and 90+ days).

 Step by Step: A/R Aging Summary

1. **Reports → Standard → Who Owes You → Accounts Receivable Aging Summary**.

   Notice the columns showing the customers' timeliness and overall balances.

Collapse   Sort ▾   Add notes

Craig's Design and Landscaping Services
A/R AGING SUMMARY
As of March 3, 2020

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Amy's Bird Sanctuary	375.00	239.00				$614.00
Bill's Windsurf Shop			85.00			$85.00
Cool Cars	2,250.00					$2,250.00
▾ Freeman Sporting Goods						$0.00
0969 Ocean View Road	477.50					$477.50
55 Twin Lane		4.00	81.00			$85.00
Total Freeman Sporting Goods	477.50	4.00	81.00			$562.50
Geeta Kalapatapu	629.10					$629.10
Jeff's Jalopies		81.00				$81.00
John Melton		450.00				$450.00
Kookies by Kathy			75.00			$75.00
Mark Cho	314.28					$314.28
Paulsen Medical Supplies	954.75					$954.75
Red Rock Diner	70.00			156.00		$226.00
Rondonuwu Fruit and Vegi	78.60					$78.60
▾ Shara Barnett						$0.00
Barnett Design		274.50				$274.50
Total Shara Barnett		274.50				$274.50

Unbilled Charges Report

For which charges do I need to create invoices?

The Unbilled Charges report lists transactions that were marked billable to a customer when the expense was entered, but they have not yet appeared on an invoice. For example, an IT company was helping a client with a new network setup. They needed to purchase a server on behalf of the client. The client now owes them reimbursement for that server. If they marked Billable on the credit card charge when they bought the server and enter the client in the Customer field, then the server will show up on the Unbilled Charges report until the invoice is created.

Step by Step: Unbilled Charges

1. Select **Quick Create** → **Delayed Charge** (you may need to click **Show More**).

2. From the Customer drop-down, select **Amy's Bird Sanctuary**.

3. From the Product/Service drop-down, select **Design**. The description, quantity, rate and amount will pre-fill.

4. Click **Save and Close**.

5. **Reports** → **Standard** → **Who Owes You** → **Uninvoiced Charges**. Notice your unbilled charge for Amy's Bird Sanctuary.

Sort ▾   Add notes

Craig's Design and Landscaping Services
UNBILLED CHARGES
All Dates

DATE	TRANSACTION TYPE	NUM	POSTING	MEMO/DESCRIPTION	AMOUNT	BALANCE
▾ Amy's Bird Sanctuary						
03/03/2020	Charge	1	No	Custom Design	75.00	75.00
Total for Amy's Bird Sanctuary					$75.00	
▾ Video Games by Dan						
02/03/2020	Charge	1	No	Installation of landscape design	300.00	300.00
02/03/2020	Charge	1	No	Weekly Gardening Service	75.00	375.00
Total for Video Games by Dan					$375.00	
TOTAL					$450.00	

Tuesday, March 3, 2020 08:39 AM GMT-05:00

SALES AND CUSTOMERS

Sales and Customers reports allow you to see how you're doing by analyzing your sales and where you make your money. The reports include: Sales by Customer Summary and Sales by Customer Detail, Sales by Product/Service Summary and Sales by Product/Service Detail, Product/Service List, Income by Customer Summary, Customer Contact List, Payment Method List, Transaction List by Customer, Time Activities by Customer Detail, Estimates by Customer and others. Business owners need to have visibility into the best (and worst) products so they know what to sell more of and what they should stop selling altogether. They also need visibility into the customer by customer activity so they can market and/or reward the most valuable customers.

Sales by Customer Summary

How much has each customer purchased from me?

The Sales by Customer Summary report can be very valuable as you see those customers who contribute the most to the success of your company. It looks at the sales transactions for each customer for the period of time specified.

Step by Step: Sales by Customer Summary

1. **Reports → Standard → Sales and Customers → Sales by Customer Summary**.

2. **Report Period** (at the top, as an alternative to changing it in the Customize screen) **→ All Dates**.

3. Click **Run report**.

4. At the top of the report (above the report header), click **Sort → Total in descending order**.

   Notice the top customers who have purchased products and/or services over time.

NOTE: *When on a displayed report, clicking either **Reports** in the left navigation bar or **Back to report list** will take you to the last location you were before you launched this report, which in this case is the Standard - Sales and Customers category. Once there, you can click **Standard** to go back to the report groupings.*
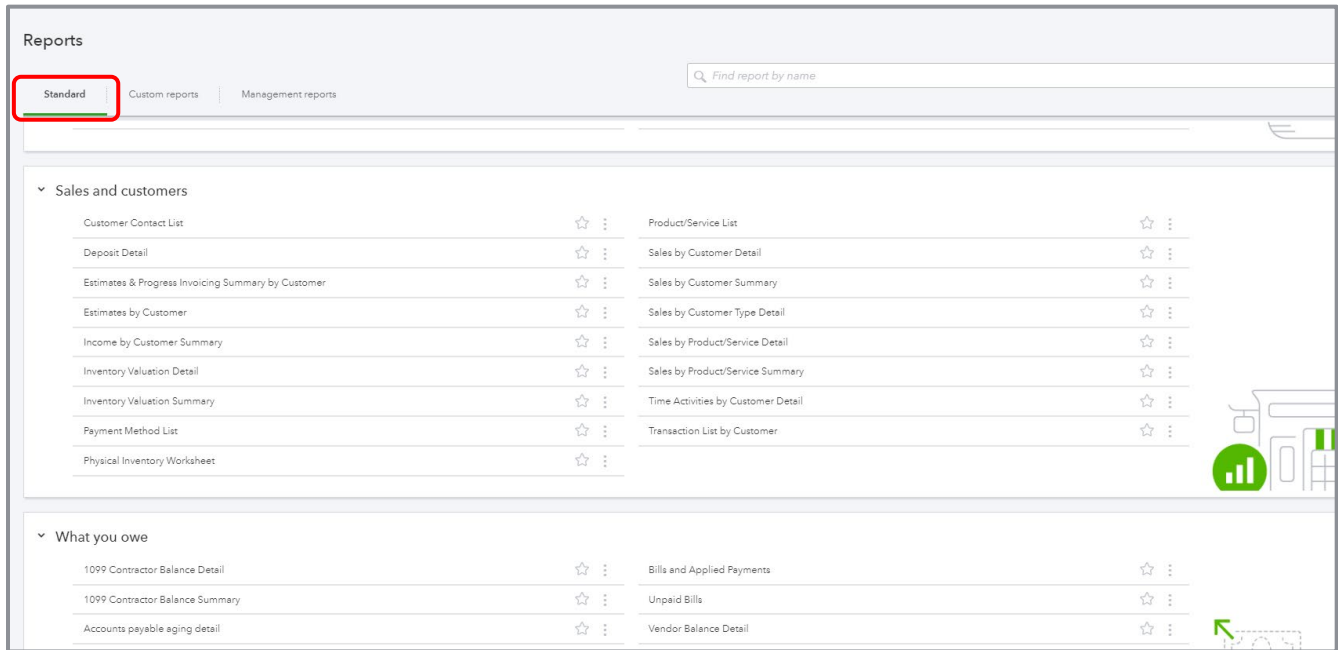
Sales by Customer Detail

What are the detailed sales by customer?

The Sales by Customer Detail report is a more detailed version of Sales by Customer Summary. In addition to revenue from each customer, this report lists the transactions that contributed to each total. Set the dates on this report to give you a complete history of what transpired with your customers over that timeframe.

Step by Step: Sales by Customer Detail

1. **Reports → Standard → Sales and Customers → Sales by Customer Detail**.

2. **Report period** (at the top, as an alternative to changing it in the Customize screen): enter your own From and To dates, starting from several months ago on the first of the month to the last date of the current month.

3. Click **Run report**.

   Notice the columns showing Date, Product/Service, QTY, Sales Price, Amount and Balance.

Sort ▾ Add notes   ✉ 🖨 ⬆▾ ⚙

Craig's Design and Landscaping Services
SALES BY CUSTOMER DETAIL
November 2019 - March 2020

DATE	TRANSACTION TYPE	NUM	PRODUCT/SERVICE	MEMO/DESCRIPTION	QTY	SALES PRICE	AMOUNT	BALANCE
▾ Amy's Bird Sanctuary								
12/20/2019	Invoice	1025	Landscaping:Maintenance & ...	Maintenance & Repair	1.00	50.00	50.00	50.00
12/20/2019	Invoice	1025	Landscaping:Gardening	Weekly Gardening Service	4.00	30.00	120.00	170.00
12/20/2019	Invoice	1025	Pest Control:Pest Control	Pest Control Services	1.00	35.00	35.00	205.00
01/15/2020	Invoice	1021	Landscaping:Soil	2 cubic ft. bag	15.00	10.00	150.00	355.00
01/15/2020	Invoice	1021	Design:Fountains:Rock Fount...	Rock Fountain	1.00	275.00	275.00	630.00
01/20/2020	Credit Memo	1026	Pest Control:Pest Control	Pest Control Services	-1.00	100.00	-100.00	530.00
02/03/2020	Invoice	1001	Landscaping:Gardening	Weekly Gardening Service	4.00	25.00	100.00	630.00
03/03/2020	Invoice	1039	Design:Design	Custom Design	5.00	75.00	375.00	1,005.00
Total for Amy's Bird Sanctuary							**$1,005.00**	
▾ Bill's Windsurf Shop								
12/20/2019	Invoice	1027	Pest Control:Pest Control	Pest Control Services	1.00	35.00	35.00	35.00
12/20/2019	Invoice	1027	Landscaping:Gardening	Weekly Gardening Service	2.00	25.00	50.00	85.00
Total for Bill's Windsurf Shop							**$85.00**	
▾ Cool Cars								
01/25/2020	Invoice	1004	Design:Services	Installation Hours	8.00	50.00	400.00	400.00
01/25/2020	Invoice	1004	Landscaping:Sod	Sod	50.00	35.00	1,750.00	2,150.00
01/25/2020	Invoice	1004	Landscaping:Sprinklers:Sprin...	Sprinkler Pipes	6.00	4.00	24.00	2,174.00
01/25/2020	Invoice	1004	Landscaping:Sprinklers:Sprin...	Sprinkler Heads	10.00	2.00	20.00	2,194.00

NOTE: *The date ranges specified in the Activities can be adjusted until you find data. It is recommended that you expand your date range to be this year or last year or last quarter until you find some data. The sample file may have continuous data being added automatically, but be aware it might not.*

Sales by Product/Service Detail

What are the detailed sales by product or service?

The Sales by Product/Service Detail report is a more detailed version of Sales by Product/Service Summary. In addition to the unit and dollar sales for each product or service, this report lists the transactions that contributed to each total. See which products/services were the most popular or made the most sales during the timeframe you specify.

Step by Step: Sales by Product/Service Detail

1. **Reports → Standard → Sales and Customers → Sales by Product/Service Detail**.

2. Report period: **Last Quarter**.

3. Click **Run report**. Notice the columns showing Date, Product/Service, Number, Customer, QTY, Sales Price, Amount and Balance.

Craig's Design and Landscaping Services

SALES BY PRODUCT/SERVICE DETAIL
October - December, 2019

DATE	TRANSACTION TYPE	NUM	CUSTOMER	MEMO/DESCRIPTION	QTY	SALES PRICE	AMOUNT	BALANCE
▼ Design								
▼ Fountains								
▼ Concrete								
12/20/2019	Invoice	1029	Dukes Basketball Camp	Concrete for fountain installat...	5.00	15.00	75.00	75.00
Total for Concrete					5.00		$75.00	
▼ Rock Fountain								
11/22/2019	Invoice	1031	Freeman Sporting Goods:096...	Rock Fountain	1.00	275.00	275.00	275.00
12/20/2019	Invoice	1029	Dukes Basketball Camp	Rock Fountain	1.00	275.00	275.00	550.00
Total for Rock Fountain					2.00		$550.00	
Total for Fountains					7.00		$625.00	
▼ Rocks								
11/29/2019	Invoice	1024	Red Rock Diner	Garden Rocks	4.00	12.00	48.00	48.00
12/20/2019	Invoice	1029	Dukes Basketball Camp	Garden Rocks	6.00	12.00	72.00	120.00
Total for Rocks					10.00		$120.00	
Total for Design					17.00		$745.00	
▼ Landscaping								
▼ Gardening								
10/22/2019	Invoice	1030	Freeman Sporting Goods:096...	Weekly Gardening Service	2.00	25.00	50.00	50.00
10/22/2019	Invoice	1002	Bill's Windsurf Shop	Weekly Gardening Service	4.00	35.00	140.00	190.00
11/22/2019	Invoice	1031	Freeman Sporting Goods:096...	Weekly Gardening Service	3.00	30.00	90.00	280.00
12/19/2019	Invoice	1016	Kookies by Kathy	Weekly Gardening Service	3.00	25.00	75.00	355.00
12/20/2019	Invoice	1025	Amy's Bird Sanctuary	Weekly Gardening Service	4.00	30.00	120.00	475.00
12/20/2019	Invoice	1028	Freeman Sporting Goods:55 ...	Weekly Gardening Service	3.00	25.00	75.00	550.00
12/20/2019	Invoice	1027	Bill's Windsurf Shop	Weekly Gardening Service	2.00	25.00	50.00	600.00
12/29/2019	Invoice	1006	Freeman Sporting Goods:55 ...	Weekly Gardening Service	4.00	20.00	80.00	680.00
Total for Gardening					25.00		$680.00	

Deposit Detail

Which individual customer payments make up each deposit?

The Deposit Detail report can help you identify missing or incorrect info related to bank deposits. When looking at this report, compare each line item to the deposit slip itself, and make sure any customer payments received are booked as such instead of as additional income.

Step by Step: Deposit Detail

1. **Reports → Standard → Sales and Customers → Deposit Detail**.

2. Report period: **Last Month**.

3. Click **Run report**.

Sort ▾   Add notes

Craig's Design and Landscaping Services
DEPOSIT DETAIL
February 2020

DATE	TRANSACTION TYPE	NUM	CUSTOMER	VENDOR	MEMO/DESCRIPTION	CLR	AMOUNT
▾ Checking							
02/01/2020	Sales Receipt	10264	Dylan Sollfrank				337.50
			Dylan Sollfrank		Custom Design		337.50
02/04/2020	Payment		Freeman Sporting Goods:55 T...				50.00
			Freeman Sporting Goods:55 T...				-50.00
02/04/2020	Payment	2064	Travis Waldron				103.55
			Travis Waldron				-103.55
02/04/2020	Deposit						218.75
			Diego Rodriguez				-140.00
			Pye's Cakes				-78.75
02/05/2020	Deposit						408.00
		6552	Amy's Bird Sanctuary				-108.00
		5421	John Melton				-300.00
02/06/2020	Deposit						868.15

INVENTORY REPORTS UNDER SALES AND CUSTOMERS

The Sales and Customers category also includes reports to help you understand how much inventory you have and how much you pay for and profit on each inventory item. The reports include: Inventory Valuation Summary and Inventory Valuation Detail, Product/Service List, Purchases by Product/Service Detail, Sales by Product/Services Summary and Sales by Product/Services Detail, and the Physical Inventory Worksheet. Business owners are required to maintain accurate on-hand inventory records. For basic inventory tracking, QuickBooks Online provides the reports needed to track the inventory and have insight into the purchases and sales of those products.

Inventory Valuation Summary

How much inventory do I have on hand?

The Inventory Valuation Summary shows you the quantity of each product you have as well as how much you've paid in total for those quantities (the asset value), resulting in the calculated average cost per product. The total asset value should match the balance sheet inventory balance as of the same date. The total asset value is based on FIFO (first in, first out) inventory costing.

Sort ▾   Add notes

Craig's Design and Landscaping Services
INVENTORY VALUATION SUMMARY
As of March 3, 2020

	SKU	QTY	ASSET VALUE	CALC. AVG
Pump	P461-17	25.00	250.00	10.00
Rock Fountain	R154-88	2.00	250.00	125.00
Sprinkler Heads	S867-56	25.00	18.75	0.75
Sprinkler Pipes	S867-62	31.00	77.50	2.50
TOTAL			$596.25	

WHAT YOU OWE

What You Owe reports show what you owe your vendors and when the payments are due, so you can take advantage of the time you have to pay bills but still make payments on time. The reports include: Accounts Payable Aging Summary and Accounts Payable Aging Detail, Vendor Balance Summary and Vendor Balance Detail, Bill Payment List, Unpaid Bills and other reports. As a business owner, managing cash going out of the business is crucial. Weighing whether to pay something early, on time or late can only be considered if you know what is coming by running these reports.

Accounts Payable Aging Summary

How much do I owe to each vendor and how much is overdue?

The Accounts Payable Aging Summary report summarizes the status of unpaid bills and unapplied vendor credits. This report serves as a quick glance to see which vendors have bills that are the most overdue. When cash comes in, use this report to pay vendors strategically instead of just paying the first ones on a list of payables. If you owe a vendor who adds finance charges, then you don't want to pay a different vendor's bill that is still current (unless other factors influence that decision) when you could pay down the bill for which you'd be charged interest. For each vendor who is owed money, the report shows:

- Total bills that have been entered but unpaid in the current period (based on the due date of each bill)

- Overdue totals owed to the vendors from previous periods (again, based on the due date of each bill)

Step by Step: Accounts Payable Aging Summary

1. **Reports → Standard → What You Owe → Accounts Payable Aging Summary**.

Notice the columns showing vendors, current, past due by days late and totals.

Sort ▾ Add notes					✉ 🖶 ↪▾ ⚙

Craig's Design and Landscaping Services

A/P AGING SUMMARY
As of March 3, 2020

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Brosnahan Insurance Agency		241.23				$241.23
Diego's Road Warrior Bodyshop	755.00					$755.00
Norton Lumber and Building Materials		205.00				$205.00
PG&E				86.44		$86.44
Robertson & Associates		315.00				$315.00
TOTAL	$755.00	$761.23	$86.44	$0.00	$0.00	$1,602.67

Vendor Balance Detail

What's the detail behind what I owe to vendors?

The Vendor Balance Detail report lists the vendors to whom you owe money, as well as each bill's due date and outstanding balance. This report shows the unpaid vendor balances. It can be very important information for a business owner, but it is useful to others as well. For example, your company's bank may want to review your Vendor Balance Detail report if you are looking for a loan. If a vendor appears on this report, that indicates there are open payables that need to be paid. This report gives you each instance where that is the case. Click through to see the detail behind the transaction.

To access Vendor Balance Detail go to **Reports → Standard → What You Owe → Vendor Balance Detail**.

Notice the columns showing vendors, dates, amounts and balances.

Craig's Design and Landscaping Services

VENDOR BALANCE DETAIL
All Dates

DATE	TRANSACTION TYPE	NUM	DUE DATE	AMOUNT	OPEN BALANCE	BALANCE
▾ Brosnahan Insurance Agency						
01/30/2020	Bill		02/09/2020	241.23	241.23	241.23
Total for Brosnahan Insurance Agency				$241.23	$241.23	
▾ Diego's Road Warrior Bodyshop						
02/04/2020	Bill		03/05/2020	755.00	755.00	755.00
Total for Diego's Road Warrior Bodyshop				$755.00	$755.00	
▾ Norton Lumber and Building Materials						
02/06/2020	Bill		02/06/2020	205.00	205.00	205.00
Total for Norton Lumber and Building Materials				$205.00	$205.00	
▾ PG&E						
12/23/2019	Bill		01/22/2020	86.44	86.44	86.44
Total for PG&E				$86.44	$86.44	
▾ Robertson & Associates						
02/06/2020	Bill		02/06/2020	315.00	315.00	315.00
Total for Robertson & Associates				$315.00	$315.00	
TOTAL				$1,602.67	$1,602.67	

EXPENSES AND VENDORS

Expenses and Vendors reports allow you to see where you're spending your money. The reports include: Expenses by Vendor Summary, Transaction List by Vendor, Vendor Contact List, Open Purchase Order List, Purchases by Vendor Detail, Purchases by Product/Service Detail, Check Detail and Open Purchase Order Detail. Business owners focus a lot of time and energy to evaluate how they can control and cut down on costs. Use these reports to facilitate better flow of information for more effective decision making.

Transaction List by Vendor

What have my interactions been with each of my vendors?

The Transaction List by Vendor report lists all interactions with each vendor during the report period specified. Transactions can include cash expenses, credit card expenses, bills, bill payments, checks and purchase orders. This report could be compared against a monthly transaction statement provided by the vendor to ensure all entries in both sets of books match up exactly. Any discrepancies can be identified and addressed with the vendor.

Step-by-Step: Transaction List by Vendor

1. **Reports → Standard → Expenses and Vendors → Transaction List by Vendor**.

2. Report period: **All Dates**.

3. Click **Run report**.

Notice the easy-to-follow layout, transaction type, memos and amounts.

Sort ▾   Add notes

Craig's Design and Landscaping Services

TRANSACTION LIST BY VENDOR
All Dates

DATE	TRANSACTION TYPE	NUM	POSTING	MEMO/DESCRIPTION	ACCOUNT	AMOUNT
▾ Bob's Burger Joint						
01/28/2020	Cash Expense		Yes		Checking	-5.66
02/02/2020	Cash Expense		Yes		Checking	-3.86
02/11/2020	Credit Card Expense		Yes	Bought lunch for crew 102	Mastercard	18.97
▾ Books by Bessie						
12/27/2019	Check	12	Yes		Checking	-55.00
01/23/2020	Bill		Yes		Accounts Payable (A/P)	75.00
02/04/2020	Bill Payment (Check)	3	Yes		Checking	-75.00
▾ Brosnahan Insurance Agency						
01/30/2020	Bill		Yes	Opening Balance	Accounts Payable (A/P)	2,000.00
01/30/2020	Bill		Yes		Accounts Payable (A/P)	241.23
02/03/2020	Bill Payment (Check)	1	Yes		Checking	-2,000.00
▾ Cal Telephone						
12/22/2019	Bill		Yes		Accounts Payable (A/P)	56.50
01/21/2020	Bill		Yes		Accounts Payable (A/P)	74.36

Vendor Contact List

How can I print a list of my vendors and their contact information?

The Vendor Contact List shows a list of vendors along with any contact info you have for each of those vendors. If you have additional info to add or if something needs to be changed, you can click anywhere along the vendor record in this report, then make sure you're in the Vendor Details tab for that vendor. Click **Edit** in the far right and the Vendor Information screen opens for you to edit. Upon saving, if the Vendor Contact List is already open in another tab, you'll need to refresh the browser so this report is updated with the new information.

NOTE: *Customize the columns to display the info you would most like to see.*

EMPLOYEES

Employees reports show employee activities related to time: Time Activities by Employee Detail and Recent/Edited Time Activities. See Course 5 for training on using the Payroll reports available when using QuickBooks Online Payroll. Business owners use the time reports to monitor employee activity and ensure timely entry of data.

PAYROLL

When payroll is turned on, several additional reports appear in this group: Payroll Summary, Payroll Tax Liability, Payroll Tax Payments, Payroll Billing Summary, Payroll Details, Employee Details, Payroll Tax and Wage Summary, Workers' Compensation, Total Payroll Cost, Payroll Deductions/Contributions, Paycheck List, Total Pay, Vacation and Sick Leave, Retirement Plans, Multiple Worksites and Employee Directory.

SALES TAX

Sales Tax reports allow you to manage the sales taxes you have collected then report and remit those taxes to the appropriate tax agencies. The reports include: Taxable Sales Summary and Taxable Sales Detail, and Sales Tax Liability Report. All business owners must be aware of the potential for sales tax collection and payment in their place of business and as they deal with other locations. Based on the details entered in QuickBooks, Manage Sales Tax reports help prepare monthly, quarterly or annual sales tax returns.

Sales Tax Liability Report

What did I collect in sales tax last quarter?

The Sales Tax Liability report lists each government entity and sales tax rate you have charged to your customers for the report period specified. Print this report to help with sales tax filings. For more information, click the **Sales Tax Center** (**Taxes** in the left navigation bar, then click **Sales Tax**) and see Gross Sales vs. Taxable Sales to find out the amount of exempt (non-taxable) sales, which often need to be reported alongside the sales tax that was collected.

FOR MY ACCOUNTANT

For My Accountant reports include many reports that reside in other groups, but also include reports of particular interest to accounting professionals and accounting-savvy business owners. The available reports in this group are Account List, Reconciliation Reports, Trial Balance, Journal, Profit and Loss, Profit and Loss Comparison, Balance Sheet, Balance Sheet Comparison, Transaction Detail by Account, General Ledger, Recent Automatic Transactions, Transaction List with Splits, Statement of Cash Flows, Transaction List by Date, Recent Transactions and Recurring Template List.

Trial Balance

What are the debit and credit balances in all my accounts?

As of the specified date, the Trial Balance lists each account in the Chart of Accounts with its associated debit or credit balance on that date. Total debits will always equal total credits.

Recent Automatic Transactions

What transactions were automatically added from my recurring transaction list?

Often, recurring transactions are set up to be entered automatically on a certain date. This report shows which ones were automatically entered within the last four days. For instance, if you set 10 recurring transactions to enter automatically on the first of each month, this report should be run on the second or third of each month to capture those automatic transactions.

NOTE: *If you set this report for automatic distribution on the second of the month to yourself and others who may need to see the automatic transactions, then there is no need to make sure you log in on the correct dates to run this report.*

Journal

What actually happened behind the scenes with debits and credits this month?

The Journal report shows each transaction's debits and credits during the specified date range and displays them chronologically. It is a great backup support when documenting the detail of the month or quarter for a tax return, audit or other financial statement.

LIST REPORTS

There are a few different ways to pull a list report in QuickBooks Online.

Click the **gear** icon. Under the List column, you can see a shortcut for All Lists, the Products and Services list, the Recurring Transactions list and Attachments. Click **All Lists** to see the option to access many different lists.
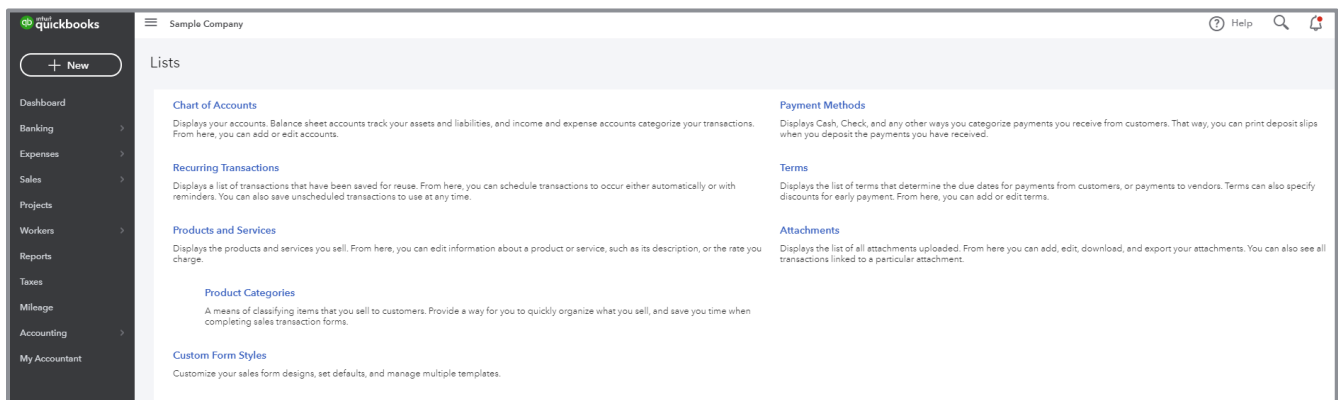
If you need to run a vendor or customer list, start with **Standard** from the Report Center.

Step by Step: Run a Customer List

1. To open the Report Dashboard/Center click **Reports** in the left navigation bar.

2. Click the **Standard** grouping.

3. Click **Sales and Customers**.

4. Click **Customer Contact List**.

Step by Step: Run a Vendor List

1. To open the Report Dashboard/Center click **Reports** in the left navigation bar.

2. Click the **Standard** grouping.

3. Click **Expenses and Vendors**.

4. Click **Vendor Contact List**.

CUSTOM REPORTS AND SCHEDULED REPORTS

After you have performed all the customizing and filtering required to create a more useful report, saving those customizations saves time in the future when you must run the same report. You can decide whether you want to be the only one to see the report, or if you want all users to be able to see the report (subject to the user permissions they have set up).

Step-by-Step: Custom Reports

1. Find and display the report you want to customize. To change what's in the report without displaying it first (thereby saving time), click the **three stacked dots** next to the report name, then click **Customize**.

2. Click **Rows/Columns**. Under Period Comparison (if the report you've chosen has this option), mark the box to add a subcolumn for **% of Column**. Click **Run report**.

3. Click anywhere in the title area to alter the displayed title and/or subtitle of the report. Click **Run report**.

4. Once the report is customized the way you like it, click **Save Customization**.

5. Enter a descriptive name for the report in the Custom report name field.
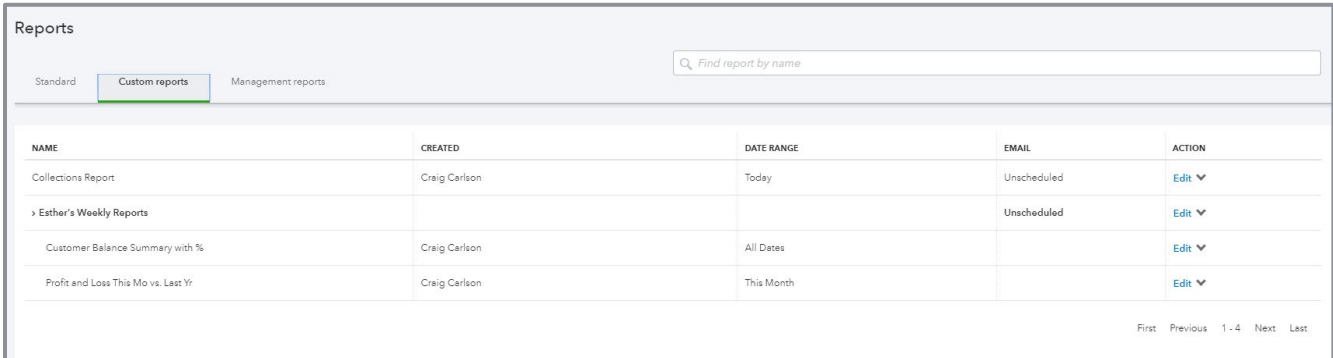
6. If appropriate, add this new custom report to a pre-existing group or create a new group on the fly by clicking on **Add new group**.

7. Check the drop-down under **Share with** to elect to share it with all company users. If you do not select it, this custom report is available only to your user. Others with the user permissions to see this information can create this (or a similar) report for themselves.

8. Click **Save**.

NOTE: *Adding reports to a group allows you to set a common email schedule for all the reports in the group. The reports appear under the group name on your list of custom reports. If you add a report with an email schedule to a group that also has an email schedule, the newly added report will follow the group's email schedule.*

Once you click **Save customization** of a report or group of reports, select **Reports → Custom reports** to then run, export as PDF, export to Excel, edit or delete them from this list. (You can use the Edit function to move a report to be part of an existing report group or to create a new report group.) You'll see a list of all custom reports or groups of custom reports. Select the report or group of reports you want and click the desired function in the far-right column (the Action column).

Reports				
Standard **Custom reports** Management reports			Find report by name	
NAME	**CREATED**	**DATE RANGE**	**EMAIL**	**ACTION**
Collections Report	Craig Carlson	Today	Unscheduled	Edit ∨
› **Esther's Weekly Reports**			Unscheduled	Edit ∨
Customer Balance Summary with %	Craig Carlson	All Dates		Edit ∨
Profit and Loss This Mo vs. Last Yr	Craig Carlson	This Month		Edit ∨
			First Previous 1 - 4 Next Last	

You can also set a schedule for automatically sending the report (by itself or with a group of other reports) by email in PDF format or Excel format. You can have standard reports sent to you (and/or others, whether or not they have login credentials for QuickBooks Online) that will help monitor company information, even if you haven't logged in to QuickBooks Online.

If you have a standard set of reports that need to be sent, there may be zero customization required on some of them but running the standard reports once and memorizing them into a group to be sent together will provide useful automation.

NOTE: *If you change the settings on a custom report, you need to click* **Save Customizations** *again to save the changes.*

Step-by-Step: Automatic Distribution

1. **Reports → Custom reports**.

2. Find the report or report group you desire. Under the Action column, click **Edit** in that report or group's row.

3. Flip the switch under **Set the email schedule** to **ON**. More options will appear.

4. Edit the schedule to set the desired timeframes (weekly and the day of the week you prefer to have it sent) and when, if ever, the schedule should stop.

5. Enter the email information, separate multiple email addresses with a comma, and click **Cc** if you want to copy any other recipients.

6. Enter a subject line and standard email message to be attached.

7. Check the box next to **Attach the report as an Excel file** (the default, if this box isn't checked, is PDF attached to the email). Click **Save and close**.

NOTE: *One helpful use of the automatic distribution report is to select problem accounts about which you often receive phone calls. Customize a report and set the automatic distribution to email you the detail of this account on a weekly or monthly basis so you know when something needs your attention. This allows you to be proactive when you notice a build-up of issues that should be addressed.*

EXPORT REPORTS

You can export reports in QuickBooks Online by downloading the report in Excel format. This can be helpful for sending, modifying, printing and analyzing data.

Step-by-Step: Export to Excel

1. Open the report you would like to export.

2. Click the blue **Export** button (it looks like a document with a curved arrow coming out of it) from the top toolbar in the report and select **Export to Excel**.
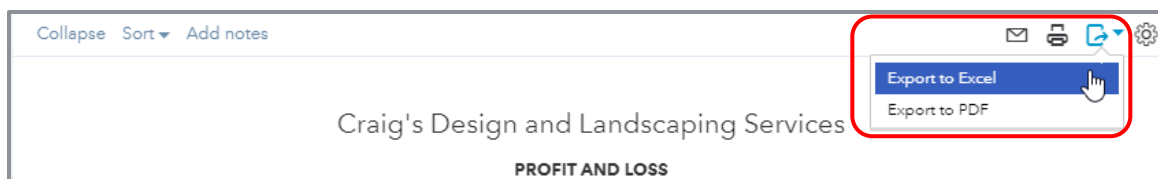
The report will download as an Excel file to your default downloads folder. You could also choose to export the report to PDF.

SEND REPORTS

Sending reports from QuickBooks Online is a quick and easy way to share financial information. The default format for sending reports is as an attached PDF. You can send reports to multiple recipients and even include a note in your email.

Step-by-Step: Send Report

1. Open the report you would like to send.

2. Click the blue **Email** button (it looks like an envelope) from the top toolbar in the report.
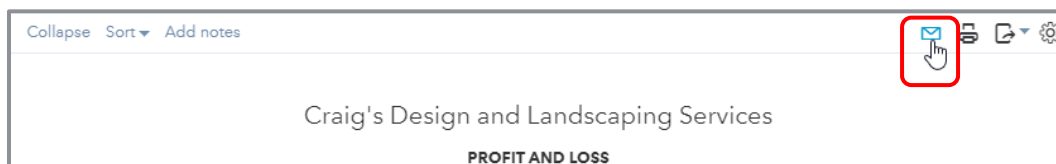
3. The Print, email, or save as PDF screen opens.

4. Choose your print orientation (Portrait or Landscape).

5. Choose **Smart page breaks** to keep groupings together on multi-page reports.

6. Select **Email**.

7. Enter the email address(es), separated by a comma, to which you would like to send the report, and enter any CC addresses if desired, as well as a subject and a body.

8. Add a note if you wish.

9. Press **Send**.

Course Conclusion

You have just covered *Course 4 – Reporting*. This course has been developed to help you train your clients how to use QuickBooks Online successfully.

By completing this module, your client should understand:

● The Benefits of Reporting

● Reporting Capabilities

● Reporting Methods