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Supplemental Guide

Module 8: **Reporting**

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Notice to Readers

Table of Contents

About the Author

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MB Raimondi is a CPA, CITP with a Master's in Taxation and has been in practice for over 30 years. For many years the focus of her practice was tax and accounting work. MB started using QuickBooks when it first came out in the late 1980s. She set up all her small businesses using QuickBooks and uses it in her own practice. She put her first client on QuickBooks Online in 2003. In 1999 she started teaching QuickBooks seminars for Real World Training, a national training company that is endorsed by Intuit. She worked for them for 10 years training end users and CPAs. In 2003, MB also started working as a consultant with the Intuit APD (Accounting Professionals Division) teaching seminars to accountants, consultants and QuickBooks ProAdvisors. This consultancy has evolved into not only training but reviewing and writing. As a result of her teaching, the main focus of her practice shifted from tax and accounting to QuickBooks consulting and training. Specifically, she focuses on strategizing with businesses and other ProAdvisors and accountants to determine which solutions and set-ups would best satisfy the needs of the business. She specializes in researching third-party software that integrates with QuickBooks (Online or Desktop) and converting other accounting systems to QuickBooks.

MB is an Advanced QuickBooks Certified ProAdvisor and an Intuit Solution Provider (aka Intuit Premier Reseller). She is one of fewer than 200 Premier Resellers in the country. She is also certified in QuickBooks Enterprise Solutions and QuickBooks Point of Sale. She is a charter member of the Intuit Training/Writing Network, achieving Intuit's Tier 3 instructor status. MB is a Sleeter Group Certified Consultant and trainer, and co-leader for the Greater Fairfield County Woodard Group and teaches at the Woodard Network national conference, Scaling New Heights. MB is also a member of the CT Society of Certified Public Accountants as well as the American Institute of Certified Public Accountants. MB was awarded Top QuickBooks Online ProAdvisor 2016 by *Intuitive Accountant* and has been one of the Top 100 ProAdvisors from 2014 through 2016.

Supplemental Guide Overview

PURPOSE OF THIS GUIDE

The recorded module provided instruction on the reporting functionality in the program. This guide is provided as an accompaniment to provide you with written documentation of the concepts and exercises demonstrated in the recordings.

The topics presented in this handbook are intended to help you:

● Understand the differences of reporting in the different subscription levels

● Learn how to navigate the Report Center and the categories of reports

● Help your clients print, email and/or export reports

● Understand the importance of Grouped Reports and Management Reports

LEARNING OBJECTIVES

In this module you will learn concepts and workflows related to the following learning objectives:

● Recognize the differences in reporting capabilities by subscription level

● Recognize the components of the Report Center

● Identify the process of printing, emailing and exporting reports

● Indicate the functionality of Grouped Reports

TRAINING AT A GLANCE TABLE

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

TOPICS	STEP-BY-STEP WORKFLOWS	LEARNING OBJECTIVE
1. INTRO AND SUBSCRIPTION DIFFERENCES		• Recognize the differences in reporting capabilities by subscription levels
2. REPORT CATEGORIES	• Balance Sheet • Profit & Loss • Company Snapshot • Customer Balance Detail • Collections Report • A/R Aging Summary • A/P Aging Summary • Sales by Customer Summary • Sales by Customer Detail • Sales by Product/Service Detail • Unbilled Charges • Transaction List by Vendor	• Recognize the components of the Report Center
3. PRINT, EMAIL AND EXPORT REPORTS	• Export Report	• Identify the process of printing, emailing and exporting reports
4. WORK WITH REPORTS	• Adding a report to a group and creating the group • Automatic Distribution	• Indicate functionality of grouped reports

QUICKBOOKS ACCOUNTANT TEST DRIVE

Some of the exercises contained in this handbook can be completed using a QuickBooks Accountant "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**.

If, as you are following along in this guide, the screens on the reports do not look the same, go to the **gear** icon → **QuickBooks Labs** → **Redesigned Reports** and make certain Redesigned Reports is turned **ON**. This is a feature that was in QuickBooks Labs, but is being rolled out over time to all QuickBooks users.

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. Once you close this QuickBooks Online test drive company it is completely refreshed, so please 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. You can also share the test drive with your clients.

NOTE: *The test drive uses QuickBooks Accountant. It contains some features that are not available in QuickBooks Online Simple Start, Essentials or Plus. In addition, some features (such as in-product Help) are not enabled inside this test drive file. This is subject to change.*

Topic 1: **Introduction and Subscription Differences**

BENEFITS OF REPORTING IN QUICKBOOKS ONLINE

One of the greatest benefits of using QuickBooks Online to manage a business is the reporting capabilities. The set-up, recording of financial entries and reconciliation of accounts results in the ability to create reports that provide valuable insight into:

● The financial position of a business

● The results of operations for a specific time period

● Statistical information such as the best-selling item or gross profit margin

● Information about customers, vendors and employees

Recently there was a full roll out of redesigned reports that was formerly only available through QuickBooks Labs. There are enhancements which will make your reports even more professional and easily customizable.

REPORT DIFFERENCES BY SUBSCRIPTION LEVEL

There are three different subscription levels of QuickBooks Online. There are also some reports which are only available to accountant users. We can modify preferences and browser settings to customize certain features of our reports.

QuickBooks Online Simple Start: 20+ Reports

The three versions of QuickBooks Online offer different levels of reporting capabilities. As discussed in earlier courses, Simple Start, the most basic version, 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.

Here are some of the reports you have access to with QuickBooks Online Simple Start:

- Profit and Loss
- Balance Sheet
- Statement of Cash Flows
- Customer Balance Summary
- A/R Aging Summary
- Taxable Sales
- Transaction List by Date
- Reconcile Reports

- Sales by Customer
- Sales by Product/Service
- Transaction List by Vendor
- Check Detail
- Payroll Reports (if payroll is turned on)
- Customized Reports
- Product/Service List
- Deposit Detail

QuickBooks Online Essentials: 40+ Reports

QuickBooks Online Essentials adds more features and therefore more reports. You can now run vendor and 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 A/P Aging, Product/Services List, and the company Snapshot and Scorecard.

With QuickBooks Online Essentials you have access to all of the Simple Start reports as well as additional insight through some of the following reports:

- A/P Aging
- Bill Payment List
- Company Snapshot
- Customer Balance Detail
- Expenses by Vendor
- General Ledger
- Income by Customer Summary

- Profit & Loss Detail
- Sales by Customer Detail
- Terms Listing
- Trial Balance
- Unbilled Charges
- Unpaid Bills
- Vendor Balance

QuickBooks Online Plus: 65+ Reports

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

- Budget Overview
- Budget vs. Actuals
- Class Listing
- Profit & Loss by Class
- Profit & Loss by Location
- Open Purchase Orders

- Purchases by Product/Service
- Purchases by Location or Class
- Sales by Location or Class
- Time Activities by Customer
- Time Activities by Employee
- Transaction Detail by Account

NOTE: *The reports available in your company file depend on the features you are using. For example, if you're using Class Tracking, then in the Report Center you'll see Profit & Loss by Class, Sales by Class Summary and Sales by Class Detail in the Business Overview and Review Sales report groups.*

NOTE: *Remember that in QuickBooks Online Plus, you have unlimited Reports Only users to be able to access most all reports, but not get back to original transactions.*

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

One of the new features of redesigned reports is the addition of the word "New" next to newly developed reports. That way you'll always know which ones are the latest ones to try. To see the new reports, go to All Reports then pick a category. If there are new reports, you will see them at the top with the little "New" indicator next to them.

Topic 2: **Report Categories**

NAVIGATE THE REPORT CENTER

In order to run and read reports effectively, you must understand the fundamentals of reporting. The first thing to know is cash versus accrual. Cash basis reports display income at the time it was received and expenses at the time they were paid. Accrual basis reports display income at the time it was invoiced and expenses at the time they were incurred. It is important to understand the differences between these reporting methods and the effect that 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.

The Report Center, or Report Dashboard, is where you find report categories. The categories are listed by business purpose and within each of the categories are related reports.

From the left navigation menu, click **Reports**. This brings you to the Report Dashboard (or Report Center) where you can access multiple types of reports.
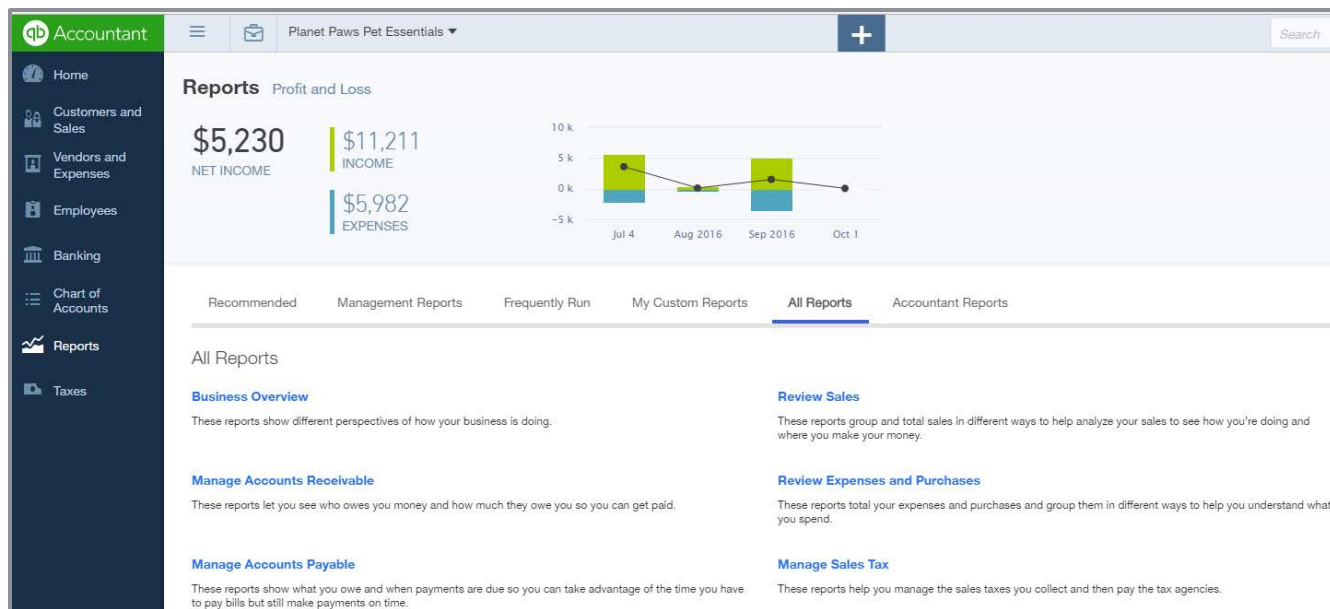
The Report Dashboard

The Report Dashboard shows a graphical summary of the Profit & Loss comprised of income and expenses. You have an accessible box that allows you to search reports instead of clicking through the report groups. Then it breaks the reports into four tabs.

● **Recommended** – The most common reports business owners use are here. They include Profit & Loss, Balance Sheet, Company Snapshot, A/R Aging Summary, Expenses by Vendor Summary and A/P Aging Summary. Each of these reports is in its respective report category as well, but it is faster to access them here.

● **Management Reports** – Management reports are sleek-looking report packages that contain documents such as cover page, table of contents, custom letters and reports. You can customize the heading and content of the reports to suit you and your client's needs.

● **Frequently Run** – This section will remember those reports you run most often. It will allow you to quickly access regular reports and will change over time depending on what you have frequently run in the recent past.

● **My Custom Reports** – This is the list of reports you have asked QuickBooks to save customizations for. You can run the reports, distribute them or edit their settings here.

● **All Reports** – This is where you can access every preset report in QuickBooks. The reports are grouped into nine categories based on the purpose of the report.

● **Accountant Reports** – When you are logged in as the Accountant user, the Accountant Reports are on a separate tab. When your clients are logged in, this is a category included in the All Reports tab.

NOTE: *You can also use the search box to find a specific report by typing in a word that is in the title of the report.*

ALL REPORTS TAB

The All Reports tab lists the different report categories or groups, each of which contains reports related to their heading. To see the list of reports available in each area, just click on the heading and the list is displayed. Remember even as an Accountant user, you will only have access to the reports included in your client's subscription level and that they are using the feature related to the report. For example, if a client has Plus, so has the budget feature; but is not utilizing the budget feature in QuickBooks Online, reports related to budgets will not be listed.

BUSINESS OVERVIEW

Business Overview reports show different perspectives on how your business is doing. Included in this group are the major financial reports: Balance Sheet, Profit & Loss and Statement of Cash Flows with different variations of those reports. Also in this group is your Company Snapshot which provides a graphical representation of your company's performance. You can access the Activity Log to see all that has happened in your company file. If your client is in QuickBooks Online Plus and is using budgets, you will also see budget reports in this category.

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 last night's game in the morning paper, you can learn to read basic financial reports.

Reports 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 & Loss Statement** – 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

This report provides a financial snapshot of your company. It is the cover of a book. 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 either 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 nevertheless exist and have value, such as trademarks and patents. And cash itself is an asset. So are 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 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? Did a new owner invest in the company? These transactions would be summarized in the Equity section.

Step-by-Step: The Balance Sheet

1. Navigate to **Reports → Recommended Reports → Balance Sheet Comparison**. Notice the list of assets and, below them, the list of liabilities for this period and same period from last year.

2. From the top of the screen, click on the drop-down next to **Period** to compare, check Previous Period and uncheck Previous Year.

3. Click **Run Report**.

Profit & Loss

This report is also called an income statement. 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 a loss. The important thing to remember about an income statement is that it represents a period of time. This contrasts with the Balance Sheet which represents a single moment in time.

To understand how Profit & 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 operating expenses associated with earning the revenue. At the bottom of the stairs, after deducting all of the expenses, you learn how much the company actually earned or lost during the accounting period. This is often called the bottom line.

Imagine a new business owner who has designed a new product. He needs to reach a few milestones over the next period and here are his goals:

● **Goal #1: Make sales** – The product he designed should be something that will be of value to someone else so he can receive income. That is the first section of the Profit & Loss – the income/revenues.

● **Goal #2: Sell the product at a price that will pay for the cost to produce it** – If it costs him $5 to create the product each time, then hopefully he is selling it for more than that. This is the next section of the Profit & Loss, the Cost of Goods Sold. This brings us to a Gross Profit amount, which is 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 he will have to pay for, regardless of selling one or 1,000 products, are considered overhead. This could be professional fees, payroll, office rent, bank service charges and many more. Net Operating Income shows whether or not this has been accomplished.

● **Goal #4: Earn a profit so you can take some money home** – Other things happen, like a 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 after everything is deducted. Then the owner decides whether to take some home or reinvest it in the company's future.

Step-by-Step: Profit & Loss

1. Navigate to **Reports → All Reports → Business Overview → Profit & Loss**.

   Notice the list income and, below, the list of expenses.

2. At the top of the screen, click on the **Display** columns by drop-down and choose **Quarter**.

3. Change the Accounting Method to **Cash Basis**.

4. **Run Report**.

Company Snapshot

The Company Snapshot report provides an overview of the money coming in and going out of your business, along with the ability to see who owes you money and whom you owe.

Step-by-Step: Company Snapshot

1. Navigate to **Reports → All Reports → Business Overview → Company Snapshot**.

2. If prompted, install the Adobe® Flash® Player plug-in (this will require you to close all browser windows) then try to access the report again.

When the report opens you will see the following:

● **My Income** – In the top left box you will see a graphical representation of the top income accounts with the most income for the selected period. All other accounts are lumped into a category called Other.

● **My Expenses** – The top-right box will show a pie graph of the five Expense accounts with the greatest expenses for the selected period. All other expenses are listed under the Other category.
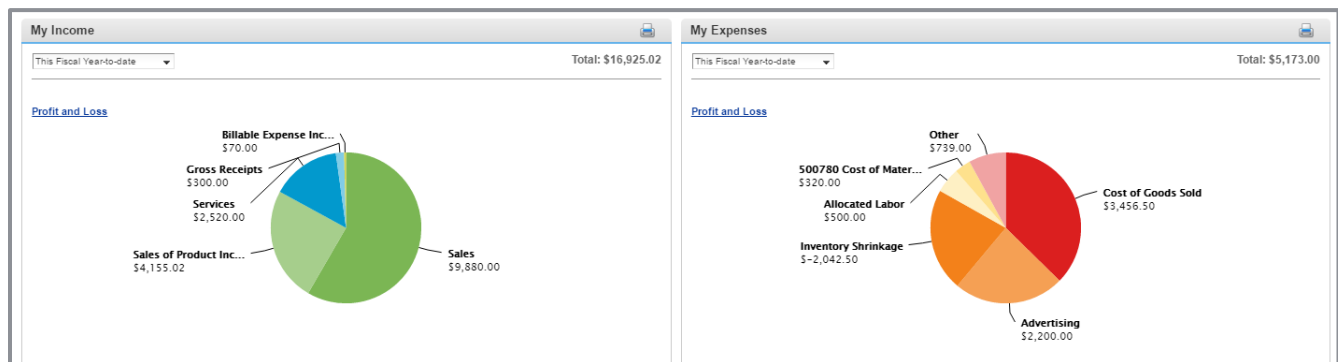
TIP: *Click on the pie charts to drill down to more detailed reports.*

● **Previous Year Income and Expense Comparison charts** – These charts allow you to compare income and/or expenses from year to year. You can scroll over the chart itself to see detailed data used to make up the chart.
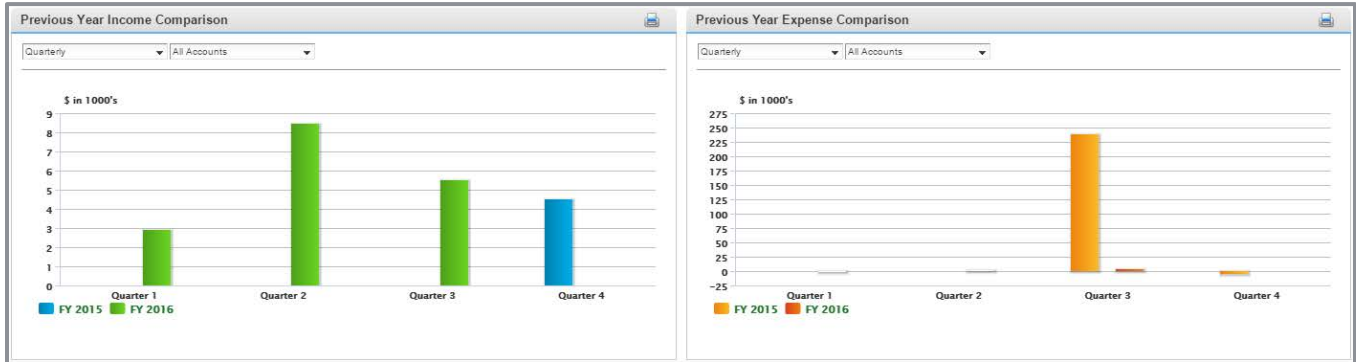
● **Who Owes Me** – The bottom-left box lists all the customers who owe you money and their current open balance amount

● **Whom I owe** – The bottom right box shows all the vendors you owe money to and your current open balance with them

Step-by-Step: Company Snapshot Filtering

1. Navigate to **Reports → All Reports → Business Overview → Company Snapshot**.

2. Click **Previous Year Expense Comparison → Change the Quarterly to Monthly**.

3. Change the **All Accounts** to **Utilities**.

4. See a monthly comparison of the Utilities account last year versus this year.

5. Scroll over one month to see the exact total.

Because of the unique nature of these charts, you will notice the following limitations:

● No filters besides the drop-down options in the top left of each graph

● No ability to export to Excel®, PowerPoint®, or to copy and paste into other applications

● Print one chart at a time by clicking the **Print** icon in the top right of each graph

MANAGE ACCOUNTS RECEIVABLE

Manage Accounts Receivable reports allow you to see who owes you money and how much they owe. The reports include Customer Balance Summary and Detail, A/R Aging Summary and Detail, Collections Report, Invoice List and Statement List. As a business owner, collecting money that customers owe the business is one of the least favorite tasks. Use these reports to easily see what is happening and to have direction on which ones to pursue.

Customer Balance Detail

The Customer Balance report lists the customers who owe your company money and when they were invoiced for payment. This report shows the unpaid customer balances grouped by customer and job. It can be very important information for you as a business owner to have, 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. Navigate to **Reports → All Reports → Manage Accounts Receivable → Customer Balance Detail Report**.

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

Sort ▼   Add notes   Edit header   ✉ 🖨 ↗▼ ⚙

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CUSTOMER BALANCE DETAIL

All Dates

DATE	TRANSACTION TYPE	NUM	LOCATION	DUE DATE	AMOUNT	OPEN BALANCE	BALANCE
▼ AAG Product Specialist							
07/20/2016	Journal Entry	8		07/20/2016	200.00	200.00	200.00
08/18/2016	Invoice	1034	Location A	09/02/2016	119.00	119.00	319.00
09/01/2016	Invoice	1038		09/16/2016	1,026.00	1,026.00	1,345.00
09/23/2016	Invoice	1046		10/08/2016	35.00	35.00	1,380.00
10/01/2016	Invoice	1050		10/16/2016	90.00	90.00	1,470.00
Total for AAG Product Specialist					**$1,470.00**	**$1,470.00**	
▼ 200							
09/23/2016	Invoice	1045		10/08/2016	15.00	15.00	15.00
Total for 200					**$15.00**	**$15.00**	
Total for AAG Product Specialist with sub-customers					**$1,485.00**	**$1,485.00**	
▼ Emily							
07/20/2016	Journal Entry	8		07/20/2016	100.00	100.00	100.00
08/01/2016	Invoice	1033		08/01/2016	50.00	50.00	150.00
09/08/2016	Invoice	1041		09/23/2016	187.88	187.88	337.88
09/09/2016	Invoice	1042		09/09/2016	80.00	80.00	417.88
09/16/2016	Invoice	1043		09/16/2016	50.00	50.00	467.88
09/23/2016	Invoice	1044		09/23/2016	50.00	50.00	517.88
09/26/2016	Invoice	1047		10/11/2016	3,000.00	3,000.00	3,517.88
09/30/2016	Invoice	1049		09/30/2016	50.00	50.00	3,567.88

Collections Report

This report lists overdue invoices and unapplied credit memos grouped by customer. It includes the due date of the invoice, the number of days past due, as well as the customer's phone number. This report is set up almost identically to the Customer Balance Detail report because of the usability. When you are on the phone with a customer who is questioning the balance, you have all the details you need and can click into the specific transaction if you need line item detail as well.

 Step-by-Step: Collections Report

1. Navigate to **Reports → All Reports → Manage Accounts Receivable → Collections Report**.

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

A/R Aging Summary

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

Step-by-Step: A/R Aging Summary

1. Navigate to **Reports → All Reports → Manage Accounts Receivable → A/R Aging Summary**.

   Notice the columns showing the customer's timeliness and overall balances.

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A/R AGING SUMMARY

All Dates

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
▾ AAG Product Specialist	125.00	1,026.00	119.00	200.00		$1,470.00
200	15.00					$15.00
Total AAG Product Specialist	**140.00**	**1,026.00**	**119.00**	**200.00**		**$1,485.00**
Emily	3,000.00	417.88		150.00		$3,567.88
Woody Adams			-100.00		665.40	$565.40
TOTAL	$3,140.00	$1,443.88	$19.00	$350.00	$665.40	$5,618.28

MANAGE ACCOUNTS PAYABLE

Manage Accounts Payable reports allow you to see what you owe your vendors and when the payments are due so you can take advantage of the time you have but still make payments on time. The reports include A/P Aging Summary and Detail, Vendor Balance Summary and Detail, Bill Payment List, Unpaid Bills. 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 upcoming by running these reports.

A/P Aging Summary

This report summarizes the status of unpaid bills and unapplied vendor credits. This report serves as a quick glance at which vendors you are furthest overdue on. When cash comes in, use this report to pay vendors strategically instead of just paying the first ones you come to. If you owe a vendor who is charging you finance charges, 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 you're getting charged interest on. For each vendor owed money, the report shows:

● Total bills that have been entered but unpaid in the current period

● Totals owed to the vendors from previous periods

Step-by-Step: A/P Aging Summary

1. Navigate to **Reports** → All **Reports** → **Manage Accounts Payable** → **A/P Aging Summary**.

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

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A/P AGING SUMMARY

All Dates

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
1099 SC				500.00		$500.00
Aaron E Berhanu					1,234.00	$1,234.00
Adam Saraceno					-1,000.88	$ -1,000.88
Jennie Tan					1,004.00	$1,004.00
Jon D Fasoli					-9,000.00	$ -9,000.00
Kim Austin					234,000.12	$234,000.12
Kristen Berman					235,788.01	$235,788.01
Nicholas Anderson					10,999.00	$10,999.00
Pet Clothing		2,314.00			1,435.00	$3,749.00
Whole Foods			50.00			$50.00
TOTAL	$0.00	$2,314.00	$50.00	$500.00	$474,459.25	$477,323.25

Vendor Balance Detail

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

MANAGE EMPLOYEES/PAYROLL

Whether or not this category is named Manage Employees or Manage Payroll depends on if you are using one of the built-in QuickBooks payroll services. If payroll is not turned on, it's titled Manage Employees and includes reports such as the Employee Contact List and, in QuickBooks Online Plus, Time Activities by Employee Detail and Recent/Edited Time Activities. Business owners use the time reports to monitor employee activity and ensure timely entry of data. If payroll is turned on, this group becomes Manage Payroll and also shows payroll reports such as: Payroll Summary and Detail, Payroll Tax Liability and Payments, Paycheck List, etc.

MANAGE PRODUCTS AND INVENTORY

Manage Products and Inventory reports help you understand how much inventory you have and how much you are paying for and earning on each of your inventory items. The reports include Inventory Valuation Summary and Detail, Purchases by Product/Service Detail, Sales by Product/Services Summary and Detail. Business owners need 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 purchases and sales of those products.
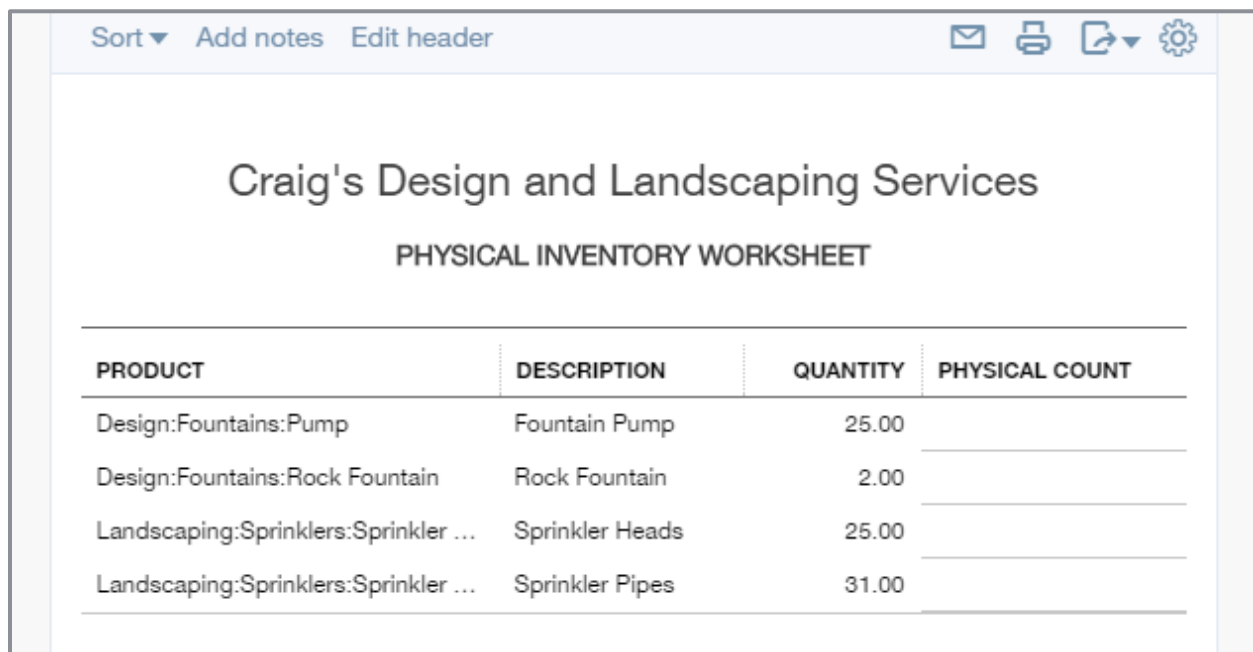
Inventory Valuation Summary

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, resulting in an average cost per product. The total asset value should match the Balance Sheet inventory balance as of the same date.

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INVENTORY VALUATION SUMMARY

As of October 4, 2016

	SKU	QTY	ASSET VALUE	AVG COST
▾ Acoustics				
Guild F512	011667512	1.00	1,300.00	1,300.00
Total Acoustics			**1,300.00**	
▾ Dog Attire				
Dog Leash Standard		96.00	528.00	5.50
Great Dane Suit	123789	139.00	3,252.50	23.3992806
Poodle Sweater	3125	57.00	684.00	12.00
Total Dog Attire			**4,464.50**	

Physical Inventory Worksheet

The Physical Inventory Worksheet allows your clients to print a listing of inventory items and how many QuickBooks thinks there are on hand, including a column to enter a physical count. If there are discrepancies, you can enter an inventory adjustment as learned about in a previous module.

REVIEW SALES

Review Sales 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 Detail, Sales by Product/Service Summary and Detail, Income by Customer Summary, Customer Contact List, Transaction List by Customer, Time Activities by Customer Detail, Estimates by Customer, Unbilled Time and Charges. Business owners need insight into the best (and worst) products so they know what to sell more of. They also need to see the customer by customer activity so they can market and/or reward the most valuable customers.

Sales by Customer Summary

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. The report considers the sales transactions for each customer for the period of time specified.

Step-by-Step: Sales by Customer Summary

1. Navigate to **Reports → All Reports → Review Sales → Sales by Customer Summary**.

2. Change the **Date** to **All Dates**.

3. At the immediate top of the report, click on **Sort** then sort by descending order.

4. **Run report**.

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

Craig's Design and Landscaping Services
SALES BY CUSTOMER SUMMARY
All Dates

	TOTAL
Cool Cars	2,194.00
Freeman Sporting Goods	
0969 Ocean View Road	1,058.75
55 Twin Lane	205.00
Total Freeman Sporting Goods	**1,263.75**
Paulsen Medical Supplies	954.75
John Melton	750.00
Amy's Bird Sanctuary	630.00
Geeta Kalapatapu	582.50
Travis Waldron	562.55
Dukes Basketball Camp	422.00
Weiskopf Consulting	375.00
Dylan Sollfrank	337.50

TIP: *When you click back to* **Reports** *on the left navigation pane, it takes you to the last location you were while looking at reports, such as already in All Reports – Review Sales. You can click* **All Reports** *to go back to the report categories.*

Sales by Customer Detail

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

Step-by-Step: Sales by Customer Detail

1. Navigate to **Reports → All Reports → Review Sales → Sales by Customer Detail**.

2. At the top of the report, change the date to **This Year-to-date**.

   Notice the columns showing Date, Product/Service, QTY, Rate and Balance.

Craig's Design and Landscaping Services

SALES BY CUSTOMER DETAIL

January 1 - October 3, 2016

DATE	TRANSACTION TYPE	NUM	PRODUCT/SERVICE	MEMO/DESCRIPTION	QTY	SALES PRICE	AMOUNT	BALANCE
▾ Amy's Bird Sanctuary								
07/21/2016	Invoice	1025	Pest Control:Pest Control	Pest Control Services	1.00	35.00	35.00	35.00
07/21/2016	Invoice	1025	Landscaping:Gardening	Weekly Gardening Service	4.00	30.00	120.00	155.00
07/21/2016	Invoice	1025	Landscaping:Maintenance & Rep...	Maintenance & Repair	1.00	50.00	50.00	205.00
08/16/2016	Invoice	1021	Landscaping:Soil	2 cubic ft. bag	15.00	10.00	150.00	355.00
08/16/2016	Invoice	1021	Design:Fountains:Rock Fountain	Rock Fountain	1.00	275.00	275.00	630.00
08/21/2016	Credit Memo	1026	Pest Control:Pest Control	Pest Control Services	-1.00	100.00	-100.00	530.00
09/04/2016	Invoice	1001	Landscaping:Gardening	Weekly Gardening Service	4.00	25.00	100.00	630.00
Total for Amy's Bird Sanctuary							$630.00	

NOTE: *The date ranges specified in Activities can be adjusted until you find data. Expand your date range to This Year or Last Year or Last Quarter until you find some data to look at. The sample file may have continuous data being added automatically, but be aware that it might not.*

Sales by Product/Service Detail

This report is a more detailed version of the 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. Navigate to **Reports → All Reports → Review Sales → Sales by Product/Service Detail**.

2. At the top of the report, change the **Date** to **Last Quarter**.

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

<div align="center">

Craig's Design and Landscaping Services

SALES BY PRODUCT/SERVICE DETAIL

July - September, 2016

</div>

DATE	TRANSACTION TYPE	NUM	CLIENT	MEMO/DESCRIPTION	QTY	SALES PRICE	AMOUNT	BALANCE
▾ Design								
▾ Design								
08/13/2016	Invoice	1007	John Melton	Custom Design	10.00	75.00	750.00	750.00
08/13/2016	Sales Receipt	1008	Kate Whelan	Custom Design	3.00	75.00	225.00	975.00
09/02/2016	Sales Receipt	1003	Dylan Sollfrank	Custom Design	4.50	75.00	337.50	1,312.50
09/05/2016	Invoice	1010	Weiskopf Consulting	Custom Design	5.00	75.00	375.00	1,687.50
09/05/2016	Invoice	1015	Paulsen Medical Supplies	Custom Design	4.00	75.00	300.00	1,987.50
09/06/2016	Invoice	1033	Geeta Kalapatapu	Custom Design	3.50	75.00	262.50	2,250.00
Total for Design					**30.00**		**$2,250.00**	
▾ Fountains								
▾ Concrete								
07/21/2016	Invoice	1029	Dukes Basketball Camp	Concrete for fountain installation	5.00	15.00	75.00	75.00
09/07/2016	Invoice	1037	Sonnenschein Family Store	Concrete for fountain installation	5.00	9.50	47.50	122.50
Total for Concrete					**10.00**		**$122.50**	
▾ Pump								

Unbilled Charges

This 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 in order to continue the job. The client now owes them reimbursement for that server. If they mark Billable on the credit card charge that 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. You may also mark time billable for the work that you've done. Additionally, the Unbilled Charges report will include Delayed Charges which represent work done that you want to remember to invoice the customer/client. You learned about Unbilled Expenses and Delayed Charges in Module 4.

Step-by-Step: Unbilled Charges

1. Navigate to **Reports → All Reports → Review Sales → Unbilled Charges**.

    Notice your unbilled charge for Amy's Bird Sanctuary.

REVIEW EXPENSES AND PURCHASES

Review Expenses and Purchases 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 and Purchases by Product/Service Detail. Business owners focus a lot of time and energy on evaluating how they can control and cut down on costs. Use these reports to facilitate better flow of information for more effective decision making.

TIP: *Purchase reports will show purchases that use a product or service on the purchase transaction. Expense reports show purchases that post to an expense account, either directly, by using an account from the Chart of Accounts, or indirectly by using a product or service that posts to an expense account.*

Transaction List by Vendor

The Transaction List by Vendor report will list all interactions for each vendor during the date range 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 on 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. Navigate to **Reports → All Reports → Review Expenses and Purchases → Transaction List by Vendor**.

   Notice the easy to follow layout, transaction type, memos and amounts. Also, there are no totals on this report. It is just a listing of transactions, posting or non-posting.

Craig's Design and Landscaping Services
TRANSACTION LIST BY VENDOR
January 1 - October 3, 2016

DATE	TRANSACTION TYPE	NUM	POSTING	MEMO/DESCRIPTION	ACCOUNT	AMOUNT
▾ Bob's Burger Joint						
08/29/2016	Cash Expense		Yes		Checking	-5.66
09/03/2016	Cash Expense		Yes		Checking	-3.86
09/12/2016	Credit Card Expense		Yes	Bought lunch for crew 102	Mastercard	18.97
▾ Books by Bessie						
07/28/2016	Check	12	Yes		Checking	-55.00
08/24/2016	Bill		Yes		Accounts Payable (A/P)	75.00
09/05/2016	Bill Payment (Check)	3	Yes		Checking	-75.00
▾ Brosnahan Insurance Agency						
08/31/2016	Bill		Yes	Opening Balance	Accounts Payable (A/P)	2,000.00
08/31/2016	Bill		Yes		Accounts Payable (A/P)	241.23
09/04/2016	Bill Payment (Check)	1	Yes		Checking	-2,000.00

Vendor Contact List

The Vendor Contact List shows you a list of vendors with any contact info you filled in on the vendor record. If you have additional info to add or if something needs to be changed, you can click on the vendor's name and it will bring you to the vendor record so you can edit. You will have to click the **Back** button to get back to the report.

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

MANAGE SALES TAX

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

Sales Tax Liability Report

The Sales Tax Liability report lists each government entity and sales tax rate you have charged your customers for the time period specified. Print this report to help with sales tax filings. For more information, click the **Sales Tax** center and see the gross sales versus taxable sales to find the amounts of exempt (non-taxable) sales, which often need to be reported alongside what sales tax was collected. See Module 2 for instructions on how to turn on Sales Tax.

Craig's Design and Landscaping Services

SALES TAX LIABILITY REPORT

July - September, 2016

	TAXABLE AMOUNT	TAX
▾ ARIZONA DEPT. OF REVENUE		
AZ State tax (7.1%)	422.00	29.96
Tucson City (2%)	422.00	8.44
Total		**38.40**
▾ BOARD OF EQUALIZATION		
California (8%)	4,711.75	376.94
Total		**376.94**

ACCOUNTANT REPORTS

Accountant Reports are typically used by accountants to drill down into business details for preparation of taxes and financial statements. The reports include Account Listing, Check and Deposit Details, Statement List, Reconciliation Reports, Trial Balance, Transaction Detail by Account and General Ledger, Recent Transactions and Recent Automatic Transactions, Transaction List by Date, Transaction List with Splits, Journal. Business owners can also use these reports to drill down into details that make up the financial statements they are being presented with by their accountant/bookkeeper.

Deposit Detail

The Deposit Detail report can help you identify missing or incorrect info in regard 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.

Trial Balance

As of the specified date, the Trial Balance lists all accounts in the Chart of Accounts with their associated debit or credit balance on that date. Total debits will always equal total credits. Accountant users accessing QuickBooks Online through QuickBooks Accountant also have access to the Adjusted Trial Balance, comparing trial balances before and after the adjusting journal entries.

Recent Automatic Transactions

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

TIP: *Set this report as an automatic distribution on the second of the month to yourself and those 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

The Journal report shows each transaction's debits and credits during the specified time 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.

Accountant-only Reports

There are two reports inside QuickBooks Online that are only available to accountant users. If you are having trouble accessing these reports, please review *Module 2: Setting Up* to ensure you are set up as an accountant user. The two accountant-only reports can be found under the Accountant Reports tab. The Voided/Deleted Transactions report is also an accountant-only report accessible from the Accountant Tools menu.

● Adjusting Journal Entries

● Adjusted Trial Balance

Topic 3: **Print, Email and Export Reports**

EMAIL AND PRINT REPORTS

There are many ways to customize reports in QuickBooks. You will learn, in detail, how to customize reports in the QuickBooks Online Advanced certification training. From the top of the report you can easily collapse the report, sort, add notes to the footer and edit the header.
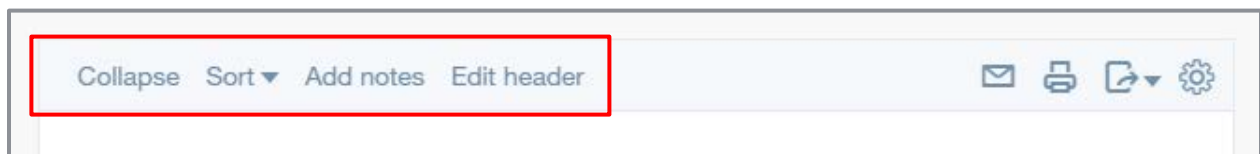
This is also where you can set up to email your report. If you click on either the **email** icon, or the **print** icon, it brings up the screen: to print, email or save as a PDF.
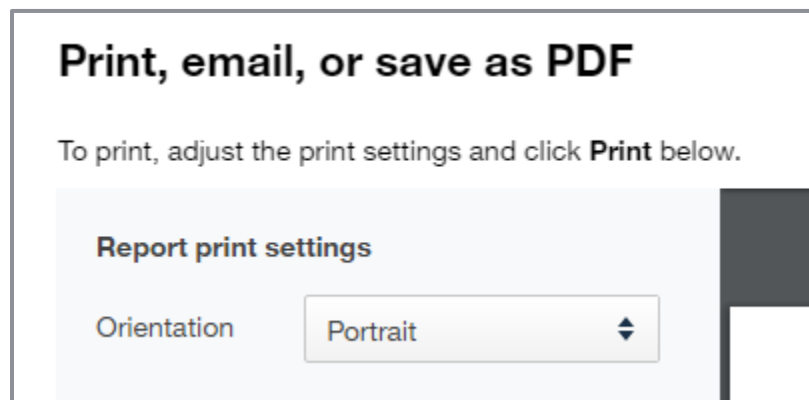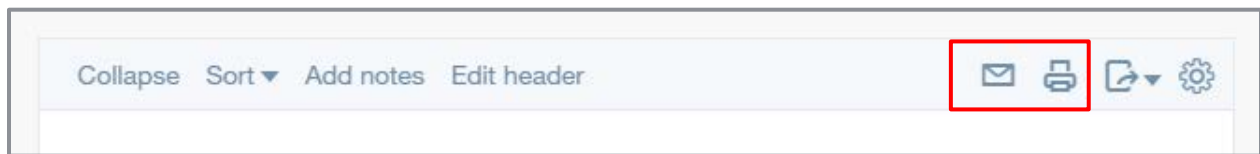
As you can see above, this is where the orientation is set – portrait or landscape.
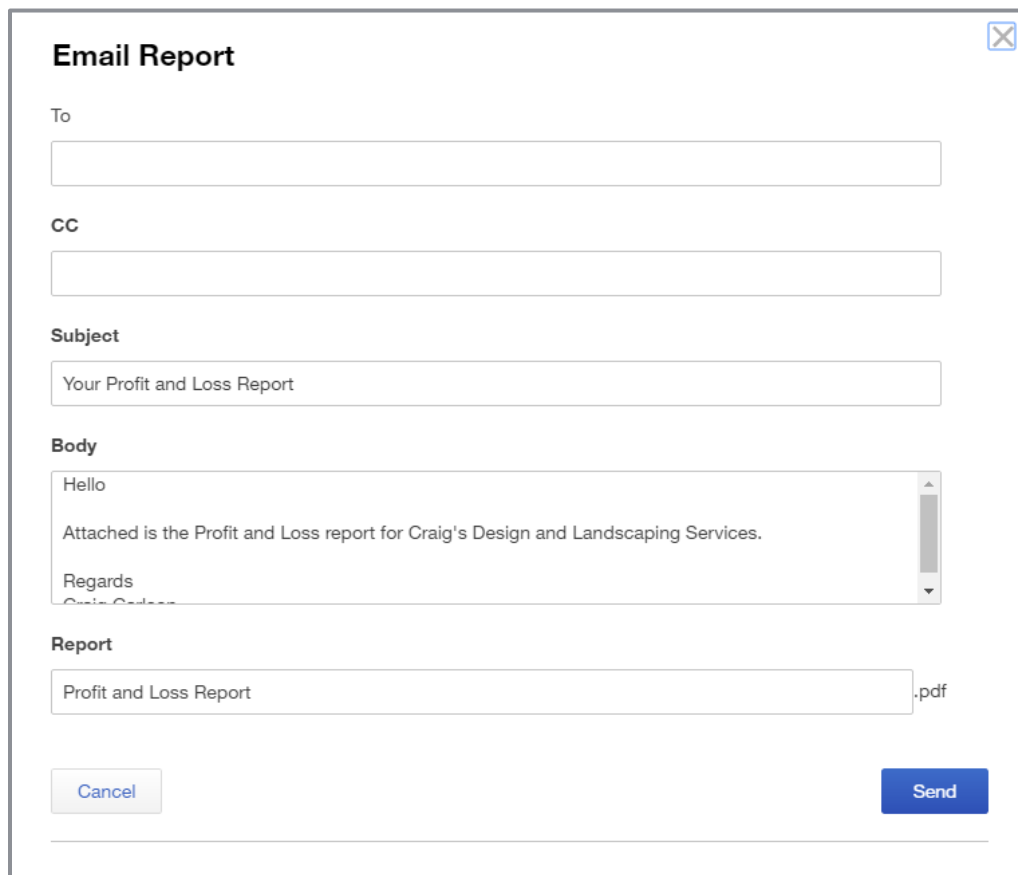
If you hover over the top of the report, you can download the report by clicking on the **download arrow**. This will open a screen asking you where to save the file as a PDF.
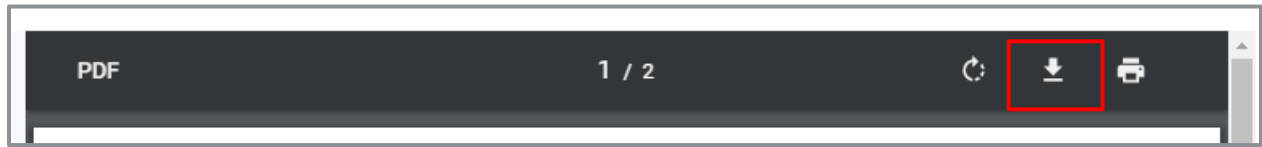
If you click on **Save as PDF**, QuickBooks automatically downloads the PDF into your browser's download folder.

Clicking on **Email** allows you to type in a To and CC email address, change the subject and change or accept the body of the email. The report will be sent as a PDF.

TIP: *You might want to cc yourself. Chances are that if you receive the report, whoever you sent it to will have also received the report.*

When you click on **Print**, it will bring up your browser print settings where you will have the choice to **Fit to page** or print **Two-sided**.

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 margins smaller

- Change 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 Excel; in a spreadsheet you have more control over report formatting and print settings

EXPORT REPORTS

You can export reports in QuickBooks Online by clicking on the little piece of paper with the arrow and selecting Export to Excel. This can be helpful for sending, modifying, printing and analyzing data.

Step-by-Step: Export a Report

1. Open the report you would like to export.

2. Click the drop-down next to the **piece of paper** from the top toolbar in the report.

3. Choose **Export to Excel**.

   The report will download as an Excel file to your default downloads folder.
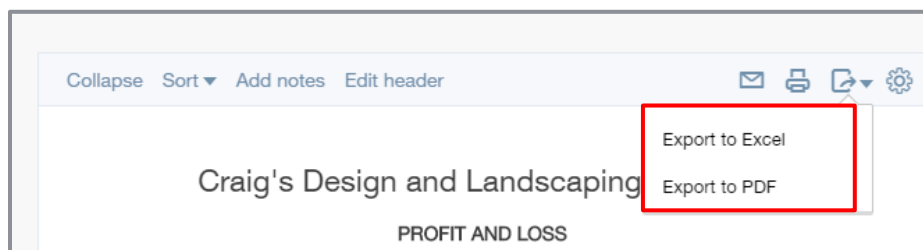
TIP: *You can also Export to PDF. This will bring up the previously seen screen to Print, email or save as PDF.*

Topic 4: **Working with Grouped Reports**

When you save a report as a Customized Report, QuickBooks allows you to add it to a group.
This is a different kind of group than the report categories or groups you learned about earlier in this session.

When you add reports to a customized group, it allows you to do a few things with multiple reports:

● Set a common email schedule for all reports in the group; the reports appear under the group name on your list of custom reports

● Create a single PDF document that includes all the reports included in the group

To add a report to a group you need to save the customization, even if you don't customize the report at all.

Step-by-Step: Add a Report to a Group and Create the Group

1. Display a report you want to add to the group and customize if needed.

2. Click **Save Customization**.

3. If you haven't created a group, click **Add New Group**.

4. Title the group **Name** and click **Add**. This will put the name of the group in the Add this report to a group box.

5. **Save**.

When you add the next report, you can look on the drop-down list next to **Add this report to a group** and add it to the same group. Alternately, you can create a new group.

Once you Save Customizations of a report or group of reports, go to **Reports → My Custom Reports** to see the reports. For individual customized reports, you can run by clicking on the report name. You can also edit, export as PDF, export as Excel or delete them from this list from the drop-down list under the Action column. For the total group, you can edit, export as PDF or delete.

NAME	CREATED	DATE RANGE	EMAIL	ACTION
▾ Monthly			Unscheduled	Edit ▼
Balance Sheet	Craig Carlson	This Year-to-date		Edit ▼
Profit and Loss	Craig Carlson	This Year-to-date		Edit ▼

You can also set a schedule for automatically emailing both a group of reports and individual custom reports. This can be another opportunity to provide extra value to your clients. You can have standard reports sent to you that will help you catch the bookkeeper's mistakes. Alternately, you can have standard financial reports or weekly sales reports sent to the business owner(s) so they have confidence their system is working. It gives them a sense of you being proactive instead of only providing info when they remember to ask for it.

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

![gear icon] **Step-by-Step:** Automatic Distribution

1. Navigate to **Reports → My Custom Reports**.

2. Click on the report group (or individual saved report outside the group) you desire. Click **Edit**.

3. Slide the Set email schedule to **ON**.

4. Set up the schedule.

5. Enter the email information (separate multiple email addresses with a comma or semicolon).

6. Enter any cc email addresses.

7. Enter a subject line and standard note to be attached.

8. Select method of delivery (default is HTML in the body of the email but you can also attach the reports as an Excel file).

9. Click **Save**.

NOTE: *One use of the automatic distribution report is to select problem accounts you often receive phone calls about. 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 your client needs your attention. This helps train the client that they don't need to call every time something comes up. It also allows you to be proactive and call the client when you notice a build-up of issues that need to be addressed.*

TIP: *If you want to be able to analyze report that your client sends you, you might want them to send the reports to you as an Excel spreadsheet. That can only happen when you email from My Custom Reports. If you email directly from a report, you will not get the option to send as an Excel spreadsheet*

MANAGEMENT REPORTS

QuickBooks Online Management reports let 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. This is a good way to expand your trusted advisor role. You can share a financial summary of your company with business partners.

When your client is logged in (or you are logged in to the sample file) there are three templates available: Sales Performance, Expenses Performance and Company Overview.

NAME ▼	CREATED BY	LAST MODIFIED	REPORT PERIOD	ACTION
Sales Performance	QuickBooks		This Year	View ▾
Expenses Performance	QuickBooks		This Year	View ▾
Company Overview	QuickBooks		This Year	View ▾

Recommended Frequently Run My Custom Reports **Management Reports** All Reports

You can edit the report, email it or export as PDF or Excel.

If you want to customize the report, make a copy of the template then edit the template.

There are tabs that go along the left-hand side that give you the customization options. When done customizing click **Save**.

At the bottom of the screen, you can Print or Preview or access some Advanced options.
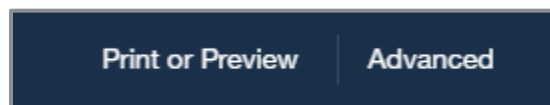
If you are logged into your client as an Accountant user, there are two different management reports available: Expanded Company Financials and Basic Company Financials. As with the other templates, you can use the templates as they are and just edit and fill in the information or you can make a copy to give you more customization features. If your client adds a template based on one of the templates they see, you should see them in your list.

Guide Conclusion

You have just completed *Module 8, Reporting*. This Supplemental Guide, in tandem with its recorded module, has been provided to help prepare you for the QuickBooks Online Certification Exam. Continue on to the remaining modules and their related guides then proceed to the certification exam.

By completing this module, you should be able to:

● Recognize differences in reporting capabilities by subscription level

● Recognize the components of the Report Center

● Identify the process of printing, emailing and exporting reports

● Indicate functionality of Grouped Reports