Intuit® Academy

Reporting in QuickBooks 2012

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ABOUT THE AUTHOR

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Esther is a frequent contributor to Intuit publications on both sides of the Canada/U.S. border, and has been a featured speaker at business conferences all over North America, in person and via webinar. Her articles have appeared in Intuit ProLine and its predecessor, ProConnection.

In addition, she has written and presented educational material for The Sleeter Group, Intuit Canada, Intuit, Inc., and others. Her company's clients hail from all industries in a number of countries, and they depend on CompuBooks to provide them with seamless administrative and accounting systems.

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REPORTING IN QUICKBOOKS

One of the most appealing features of QuickBooks is its reporting function, which is flexible, robust, and easy to use. Many end users are often surprised at how well QuickBooks turns seemingly disjointed and meaningless raw data into meaningful reports and graphs. Many accountants are surprised to learn how much the reports can be customised and automated, and how powerful they are as tools to help small business owners make better business decisions.

## HOW TO ACCESS PRE-SET REPORTS AND GRAPHS IN QUICKBOOKS

Access pre-set reports by selecting **Reports** from the QuickBooks menu. Once in the Reports menu, different categories of reports appear:

- Company & Financial
- VAT
- Customers & Receivables
- Sales
- Jobs, Time & Mileage
- Suppliers & Payables
- Purchases
- Stock
- Employees & Payroll
- Banking
- Accountant & Taxes
- Budgets & Forecasts
- Lists
- Custom Reports

Each category of report has sub-menus for the appropriate reports. For example, the report **Profit & Loss Standard** is accessed by selecting **Reports** > **Company & Financial** > **Profit & Loss Standard**.

There are also three separate reports in the Reports menu that are listed underneath those aforementioned categories:

- QuickReport
- Transaction History
- Transaction Journal
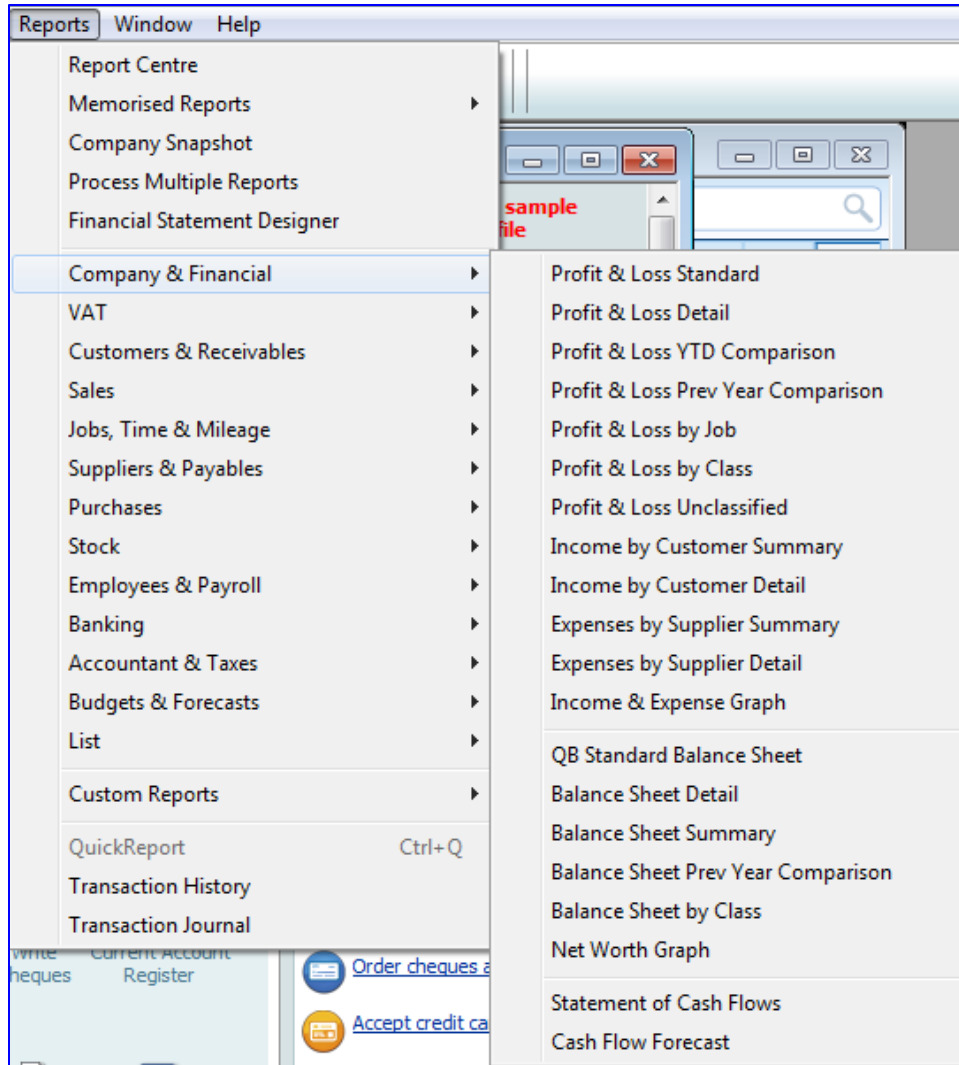
Please note that under the report category **Company & Financial**, the report QB Standard Balance Sheet will be replaced by UK Standard Balance Sheet if the preference for Reports & Graphs (accessed by selecting **Edit** > **Preferences** > **Reports & Graphs** > **Company Preferences**) is changed as in the screen capture below.
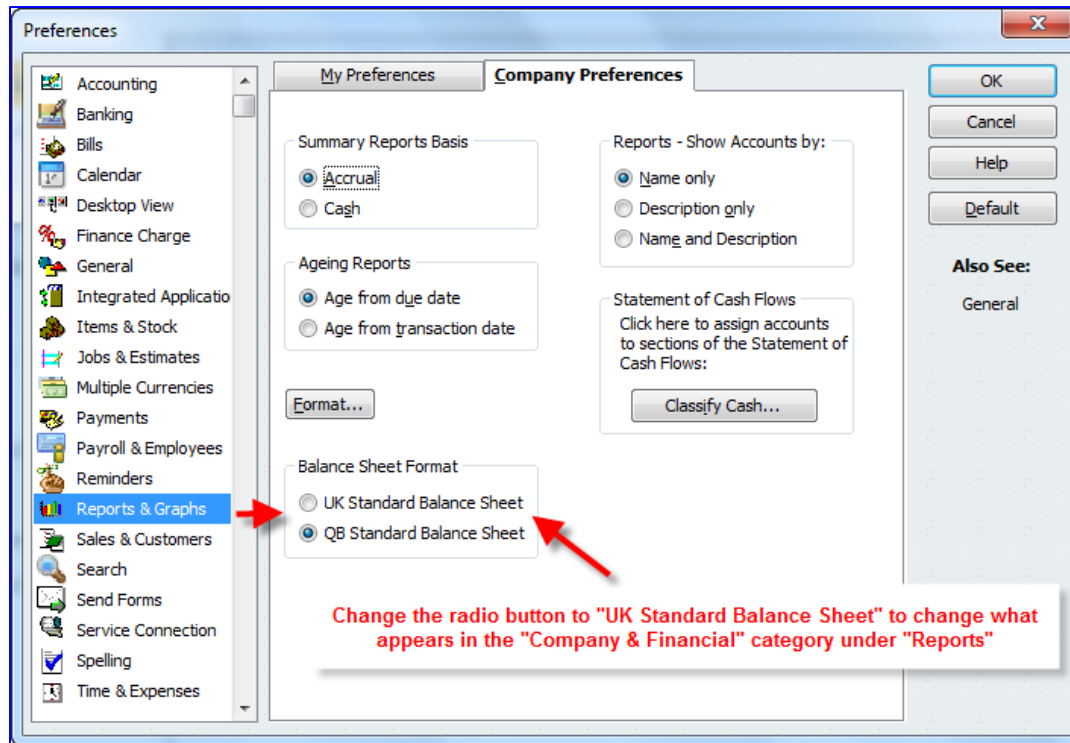

Alternately, access the Report Centre by selecting **Reports** > **Report Centre**, which offers generic (without company-specific accounts, names or balances) previews of the various pre-set reports that come standard with QuickBooks.

There are tabs in the Report Centre:

- Standard
- Memorised
- Favourites
- Recent

The Standard tab contains all the categories mentioned earlier that exist under the Reports menu.
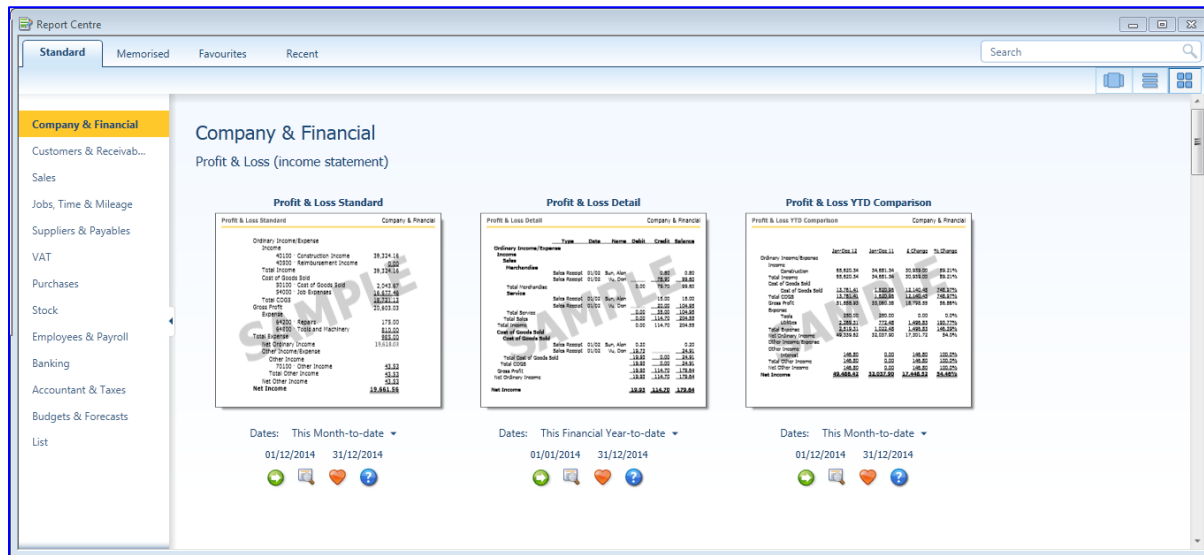
The **Memorised** tab contains memorised reports and groups, which will be discussed next.

The **Favourites** tab contains reports that have been marked as a **Fave** in the Report Centre by clicking on the heart below its listing.
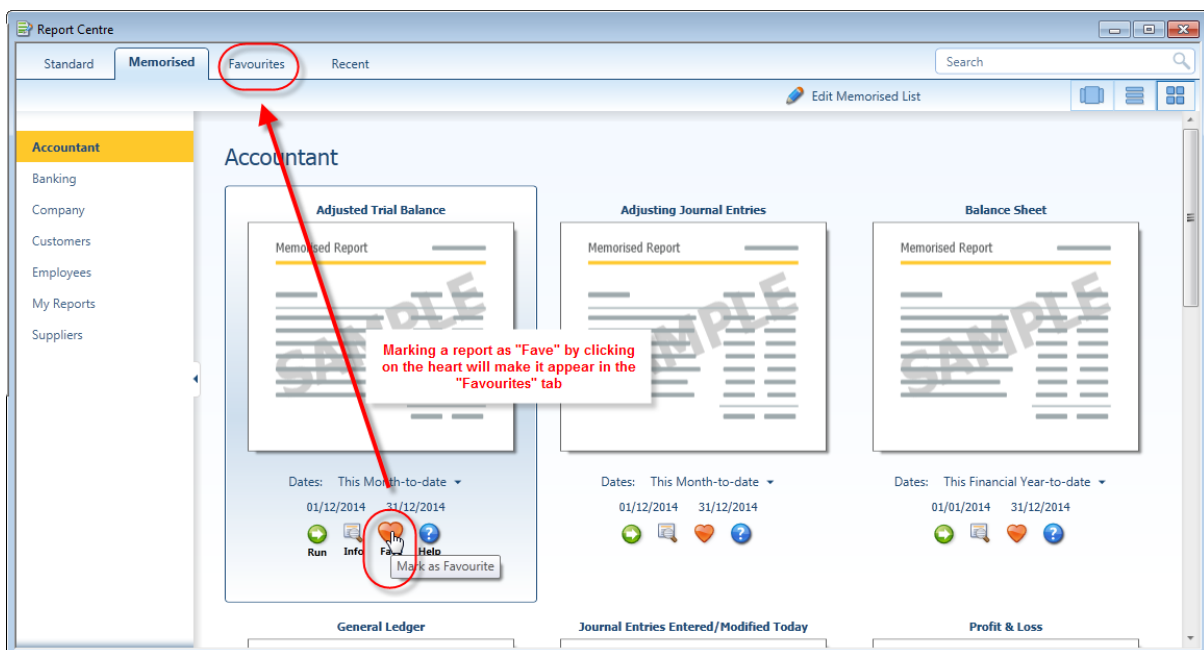
To access memorised reports select **Reports** > **Memorised Reports**. To see a list of memorised reports for editing or reorganising select **Reports** > **Memorised Reports** > **Memorised Report List**.

WHO CAN ACCESS THESE REPORTS?

Any QuickBooks user with sufficient permissions in their user setup may run reports, even if they were created by another user. All report titles are visible to all users, regardless of their permission levels.

If a user does not have sufficient access to various areas of company information in their user setup, they will not be able to produce certain reports. Instead, they will see a message indicating that they do not have sufficient rights to see the information in that report.

WHAT TYPES OF REPORT MODIFICATIONS AND CUSTOMISATIONS CAN BE DONE?

All reports in QuickBooks can be modified to suit the user's needs and preferences. As shown in the screen capture below, the date range (or the date, if the report is as of a particular "snapshot in time" date) can be modified, as well as the columns, and how the report is sorted. These quick modifications can be achieved by selecting the various drop-down boxes at the top of the report. (Not all these drop-down boxes will be available in all reports. For example, if the report is not transaction-based, such as a list report, certain of these drop-down boxes will not be available.)

Aside from these top-of-report drop-down boxes, there are many more modification options available for reports. Click on the **Customise Report** button to start modifying. Once that is done, the **Modify Report** window opens with four tabs: **Display**, **Filters**, **Header/Footer**, and **Fonts & Numbers**. Due to the variety of reports available in QuickBooks, not every Modify Report window's tabs are exactly as in the screen captures below.
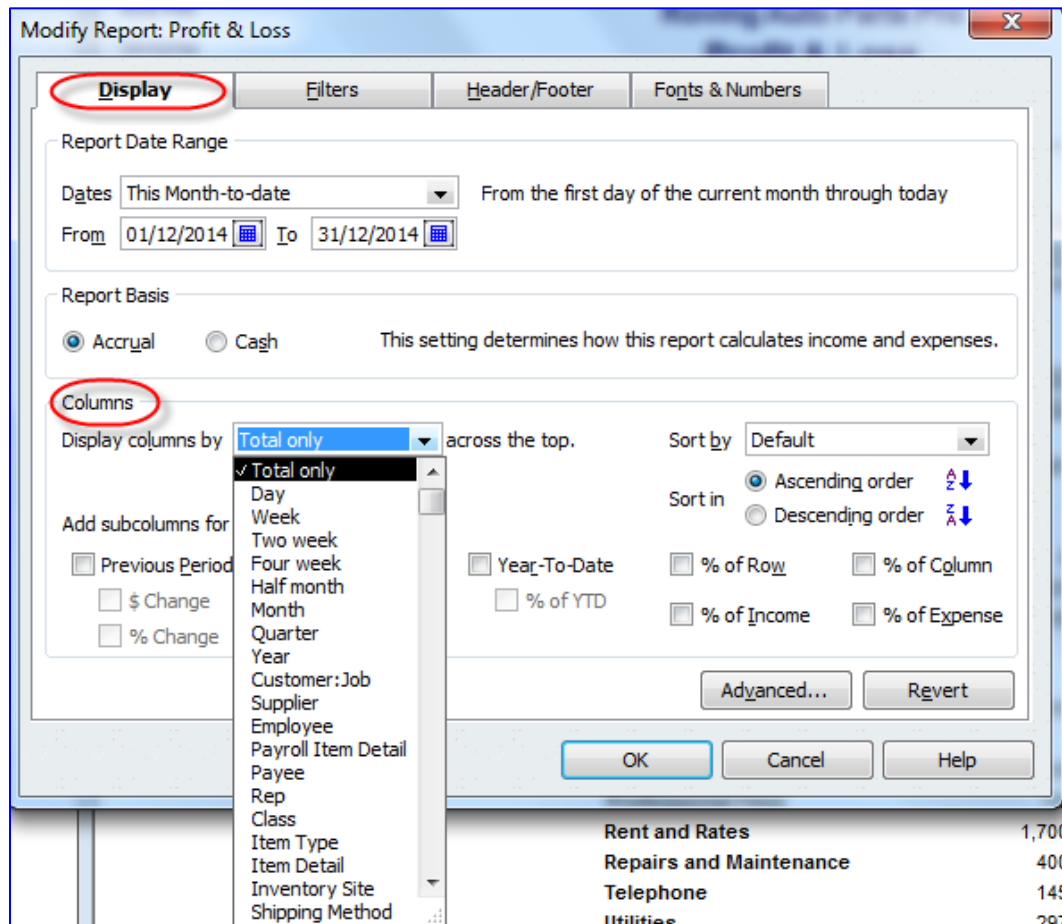
The Display tab allows you to change the following:

- **Date**: the **as of date** or date range (regardless of whether you have changed the **as of date** or date range directly on the report using the drop-down boxes at the top of the report). Choose a given date or date range or select from a list of standard date ranges (such as Today, All, **Last Financial Quarter**, **Next Week**, etc.)

NOTE: Memorising a report with a specific "from" date and "to" date (or "as of" date in the case of a Summary Balance Sheet) will mean that running that report in the future will always yield that date or date range. However, if the report is memorised using one of the standard date ranges, running the report in the future will yield that date range in relation to the system date when the report is run. For example, if the date range on a memorised report is "This month to date," then running it on 15 February 2012 will yield a report for 1 February 2012 through 15 February 2012. Running that same report on 30 December 2013 will yield a report for 1 December 2013 through December 30, 2013. However, if the report was memorised with a "from" date of 1 February 2012 and a "to" date of 15 February 2012, the report will always yield results for that date range regardless of when it is run (until someone changes the date range).

- The **Report Basis** by which income and expenses are to be calculated (accrual or cash basis, particularly if different from the default report basis chosen in the Preferences section).

- **Columns** determines how the columns are displayed (regardless of whether you have changed the **Columns** directly on the report using the drop-down boxes at the top of the report). For example, you can choose Total for one column or one column for each month (or year, half month, four week period, quarter, week, or day). There are other ways to choose columns (for example, one column per supplier).

  In many reports (such as list reports and detail reports), the Columns tab determines which columns to display (by placing a checkmark next to each desired column in a list) and enables sorting by a chosen column. An example of this functionality can be seen in the screen capture below, in which the **Columns** tab is selected (after selecting **Customise Report**) in a Profit & Loss Detail report.
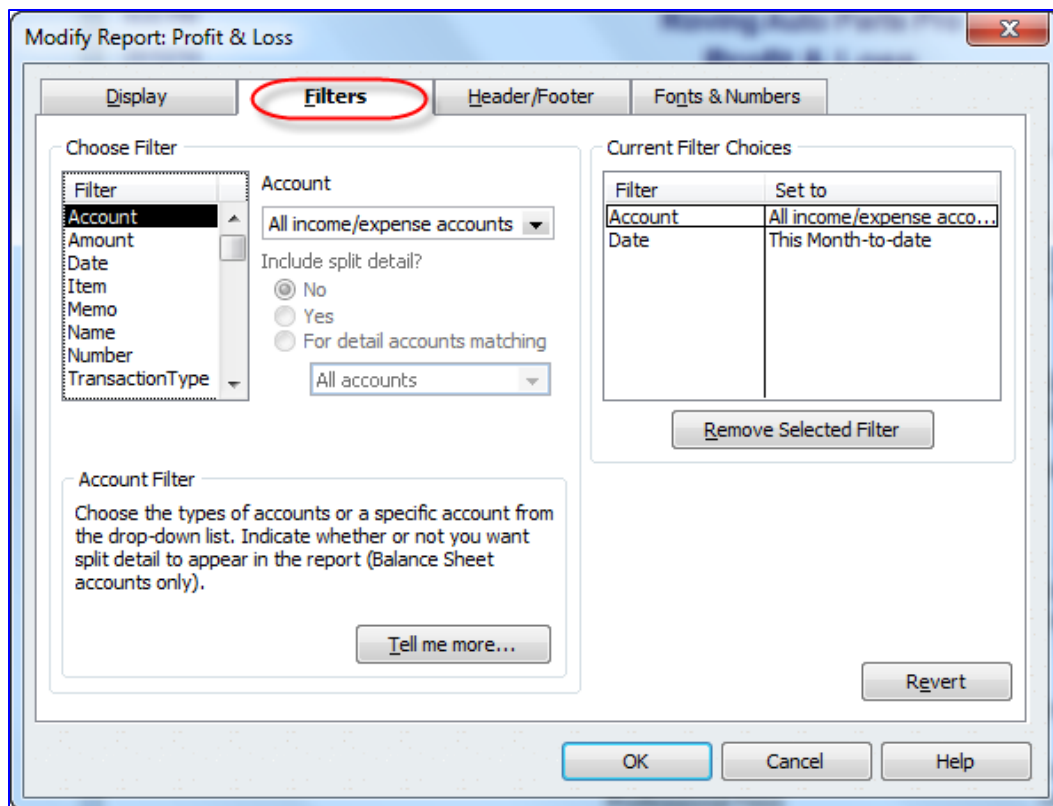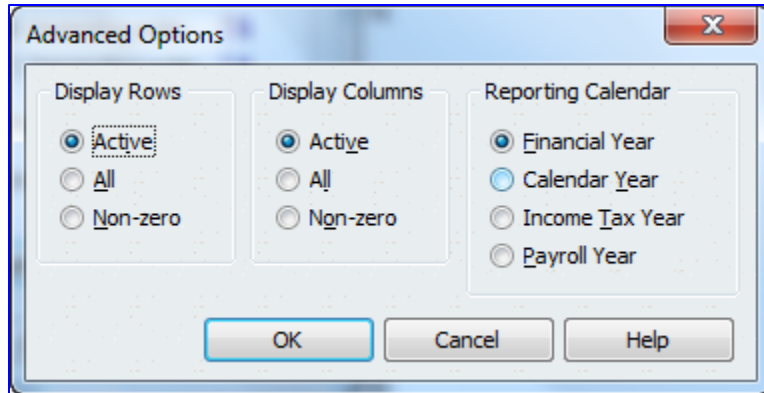
- **Sort by** determines how the rows in the report are ordered, either by a default order or based on another parameter. In the example of the report in which the Columns have been chosen, the available Sort by parameters are those columns that were checked.
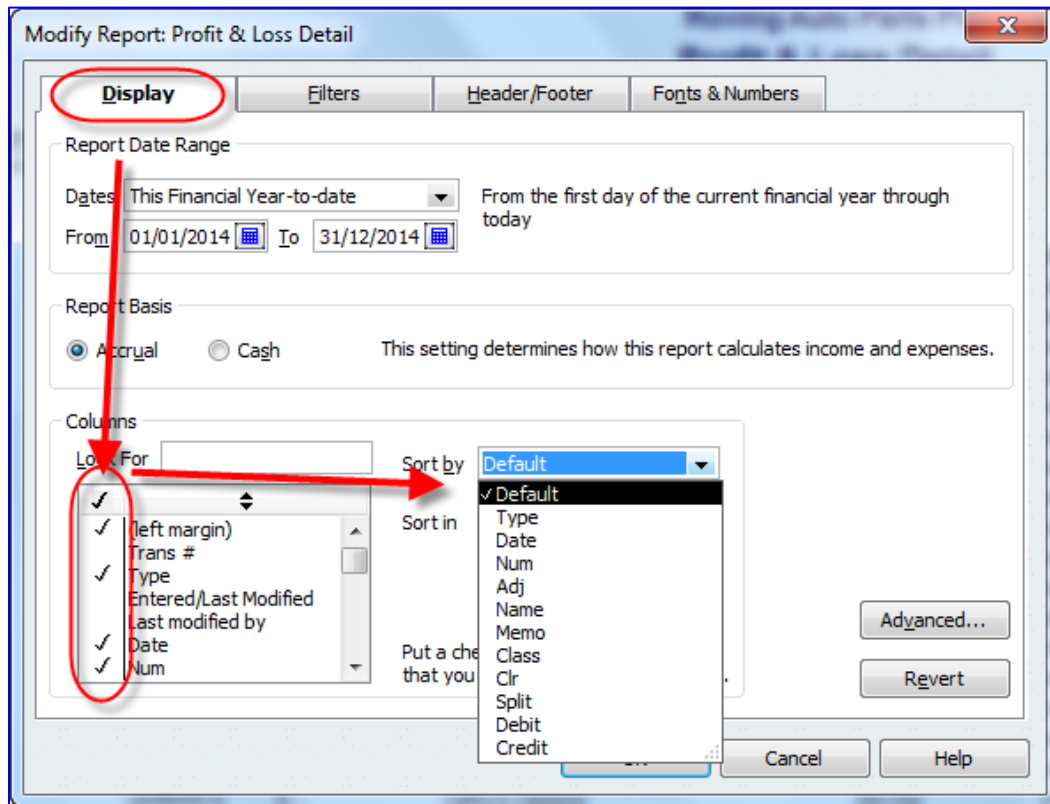
- Add subcolumns:
    - Previous Period
    - Previous Year
    - Year-to-Date
    - % of Row
    - % of Columns
    - % of Income
    - % of Expense

- Advanced Options:
    - Display Rows
    - Display Columns
    - Reporting Calendar

The **Filters** tab allows the user to decide upon which segment(s) of the business to report. Filter the report for a combination of one or more classes, names, accounts, and so forth. Filtering may also be done on custom fields.

The **Header/Footer** tab allows the user to customise and personalise the appearance of the report beyond what QuickBooks has as its report defaults. Change the title, add a subtitle, page numbers, footer information, alignment, report basis, date and time prepared, and so on.
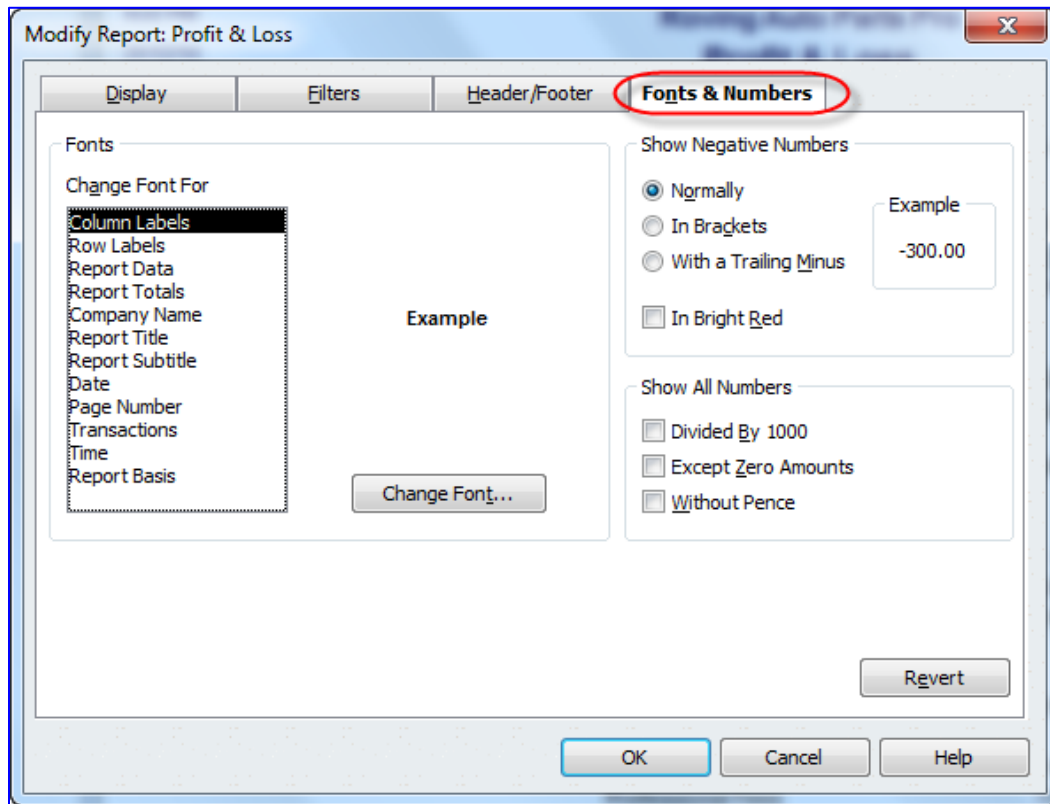
The **Fonts & Numbers** tab allows you to change how an individual report is displayed compared to the report defaults (as defined in **Edit** > **Preferences** > **Reports & Graphs** > **Company Preferences**).

OTHER WAYS TO CUSTOMISE A REPORT

Column widths

Once a report is displayed, the format might have to be altered slightly to be more to your liking. If the columns are too wide or too narrow, drag the diamonds between the column headers to change the column width (or drag the diamonds together to eliminate a column altogether).
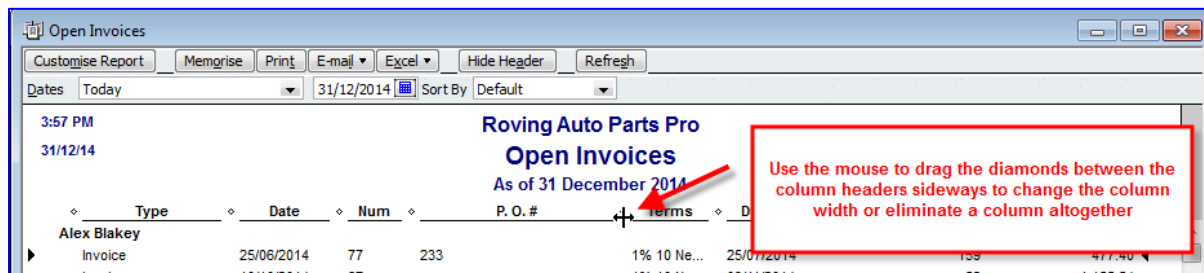
Column order

In many reports, it is possible to change the column order by dragging the column headers to move them. Place the mouse pointer over a column header. If it is a moveable column, the mouse pointer will turn into a hand. Then drag the column header to its new desired location:
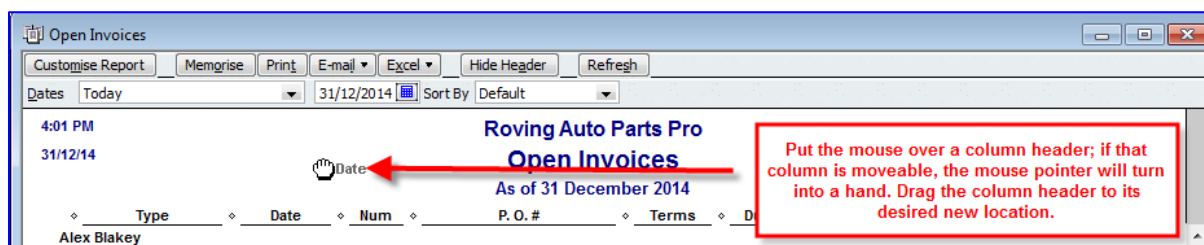
Column name

There is no way to rename columns in QuickBooks reports. The report must be exported to Excel (see Excel integration section) and the modifications may be made there.

Row order:

The only way to change the order of rows (the rows generally indicate list names, such as Customer names) that appear in a particular QuickBooks report is to change the order in the list in which these names reside. For example, to have "Smith" appear before "Jones" in an Open Invoices report, one would have to open the **Customer Centre** and move "Smith" so that it appears in the Customer Centre before "Jones."

QuickZoom

One of the most elegant facets of QuickBooks reporting is the ability to "drill down" from a balance on a report or area on a graph to find details or ultimately the originating transaction. This "drill down" function is accessed by double-clicking on a balance in a report (when placing the mouse pointer over the balance in a report, the pointer turns into a magnifying glass with a **Z** inside it, indicating that QuickZoom is possible) or on an area of a graph.

This QuickZoom function may be used sequentially on subsequently more detailed reports until, ultimately, the original transaction (or list entry, in the case of a List Report) is reached, if you wish.

An example of two sequential QuickZooms is shown in the screen capture below.

While there are often several different ways to enter a particular set of debits and credits into QuickBooks, you can advise your clients on the optimal method to use in order to extract the most meaningful, informative reporting for them out of QuickBooks.

EXPAND AND COLLAPSE REPORTS

Many reports can be expanded for more detail or collapsed to be grouped for more summary reporting.

At the top of these reports, there will be a button that says either **Expand** or **Collapse**. (If it says Expand, then clicking it will make the report more detailed and will turn that button into a Collapse button. If it says Collapse, then clicking it will make the report less detailed and will turn that button into an Expand button.)

This report is as detailed as it is going to be; select **Collapse** to take away detail.

This report is as summarised as it is going to be; select **Expand** to add detail.

MEMORISING REPORTS

There are over 135 pre-set or "canned" reports that come with QuickBooks Premier (over 100 in QuickBooks Pro), and they can be run as-is or modified to suit each user's individual preferences and requirements. Modifications might be as simple as changing the date range, or they might be much more elaborate. Once the modifications have been made, the report template can be memorised so that each time it is run, it is refreshed with up-to-date data. That way, there is no need to make the same report modifications over and over every time new data has been entered into the QuickBooks company data file. In addition, memorised report groups can be created so that multiple reports may be produced at the press of a button.

Once a report has been modified to your liking, with the report open, memorise it by selecting the **Memorise** button at the top of the report. Alternately, select **Edit** > **Memorise** or **Control+M**.
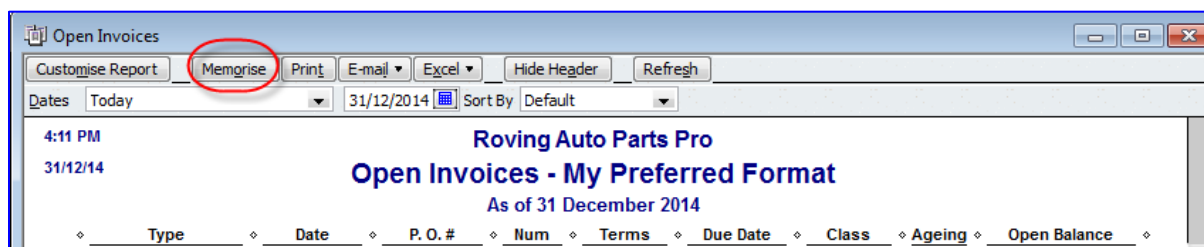
The Memorise Report window will open, and there you can choose the default name for the report to be memorised or change the name.
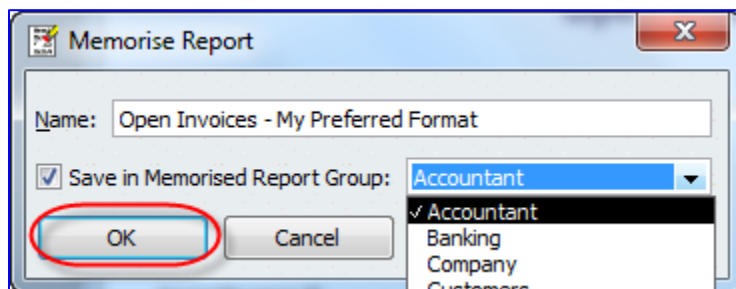
Also, if desired, checkmark **Save in Memorised Report Group** and choose a group in which to save the new memorised report.
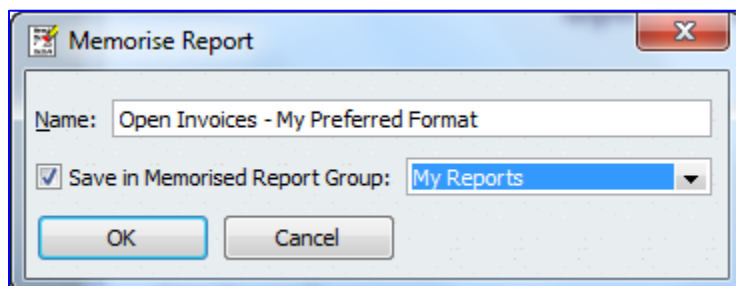
If the list of report groups is not sufficient for you and your organisation (perhaps different users want their own lists of memorised reports), open the list of Memorised Reports by selecting **Reports** > **Memorised Reports** > **Memorised Report List**.
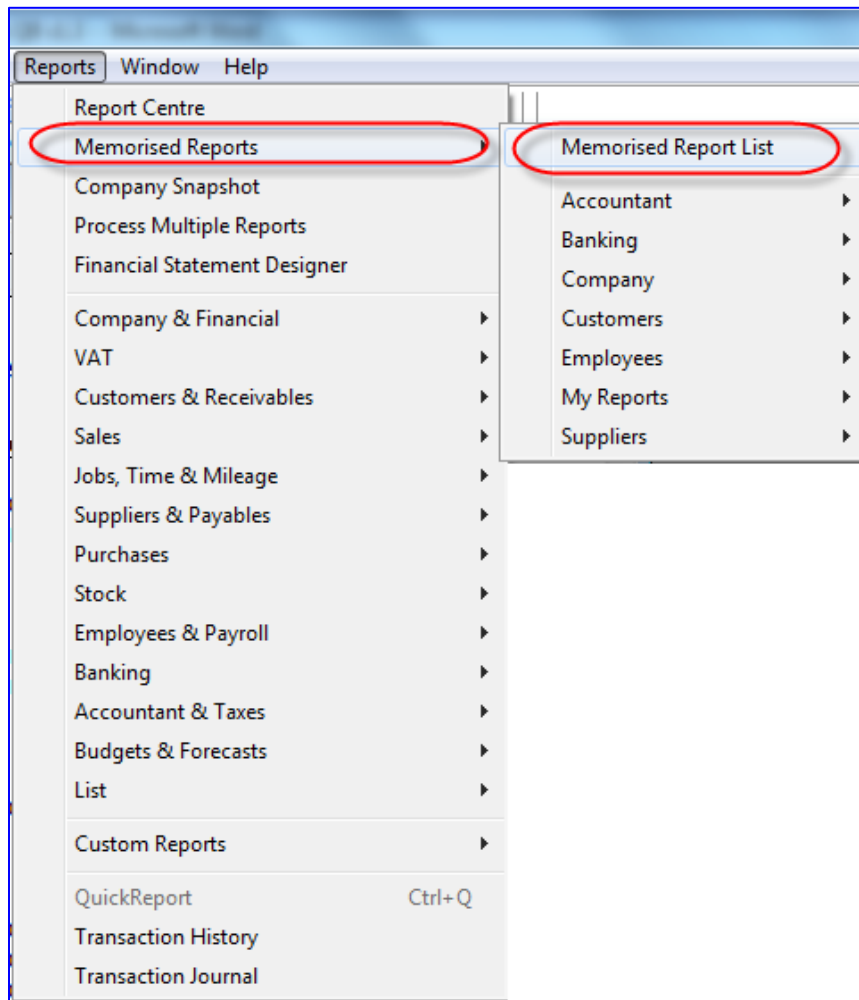
The Memorised Report list opens, with the existing group names and individual report names within each group. Select the **Memorised Report** button and choose **New Group**.
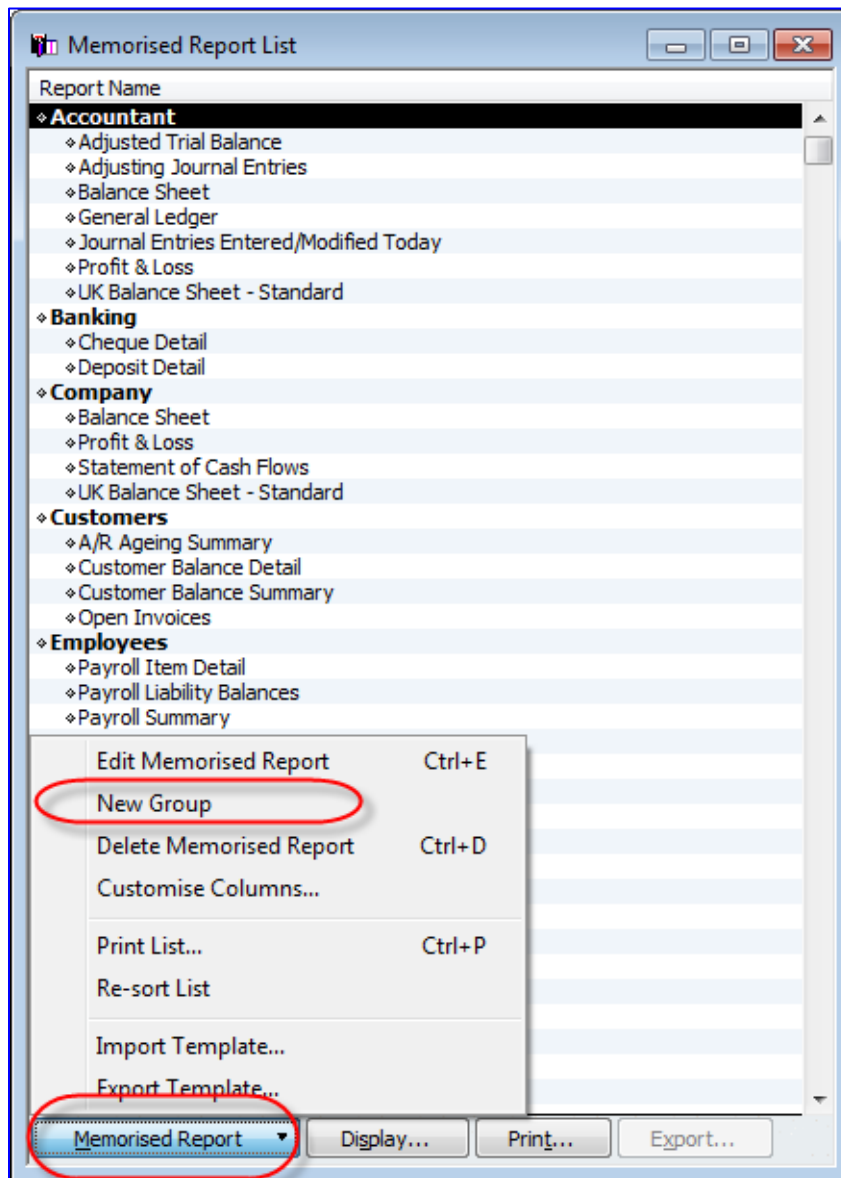

Give the new group a name and select **OK**.
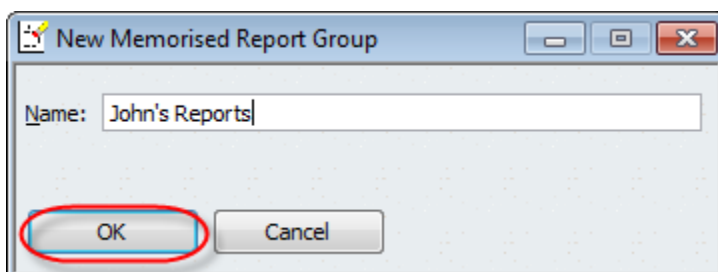
Then it is possible to go back to the already-open report you wish to memorise and assign it to the new report group. Alternately, if the report has already been saved as a lone report or as part of another group, right-click on that report in the Memorised Report list and choose **Edit Memorised Report**.
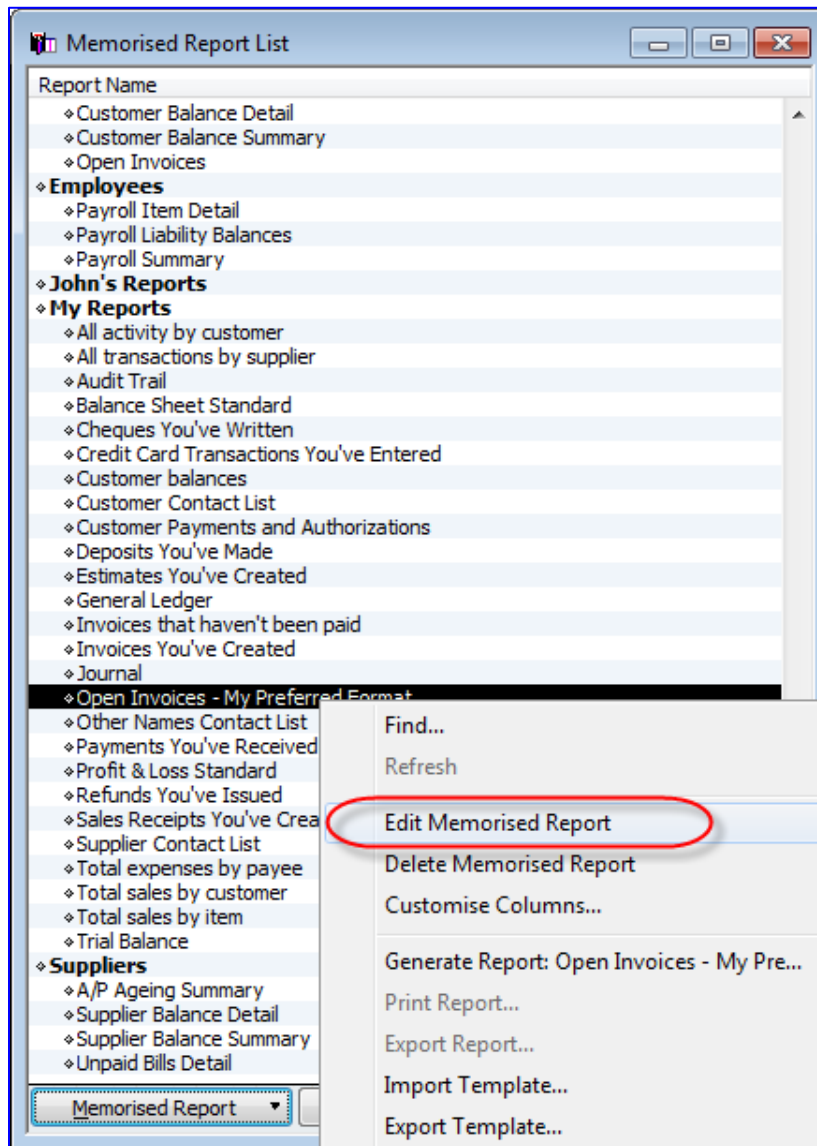
Then, you may edit the report name and also change the group of which it is to be a part as in the screen capture below. Make the changes and select **OK**.
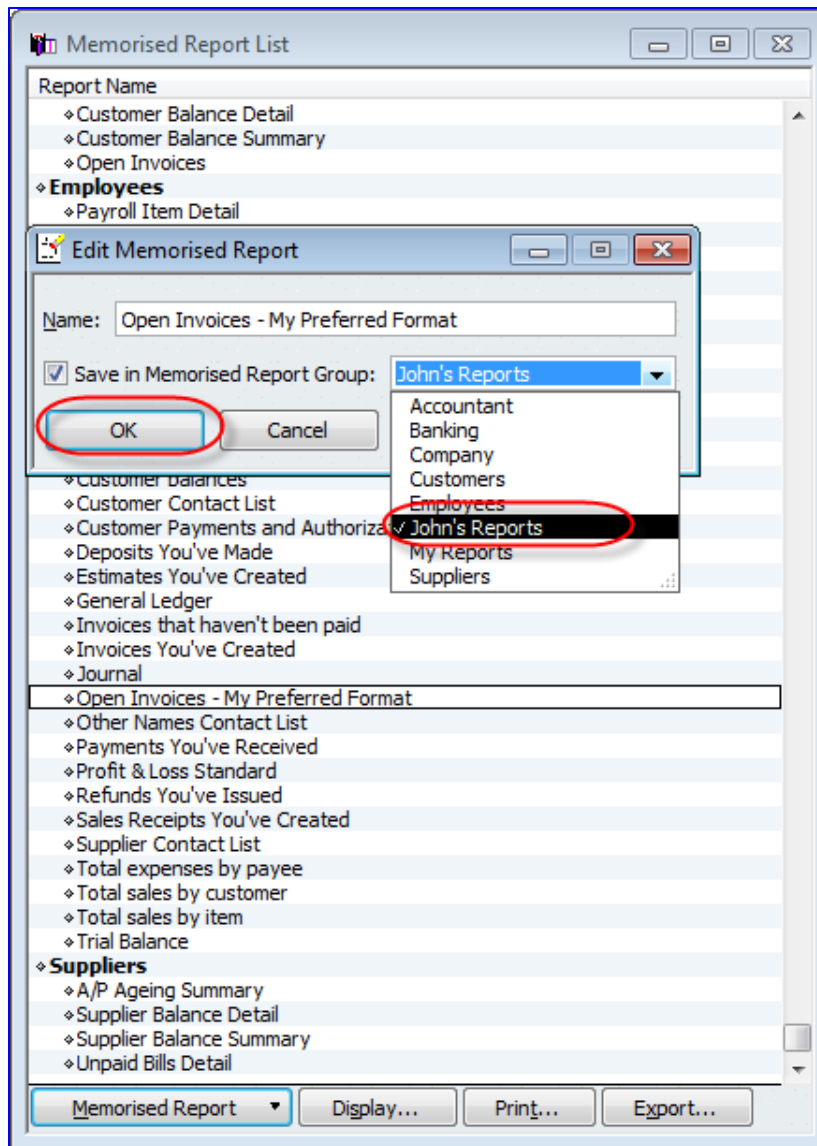
Memorised report templates in QuickBooks Premier may be exported out of QuickBooks. These exported files have filenames like *.QBR. These *.QBR files may be imported into other data files open in QuickBooks Pro or Premier. This enables you to create reports customised just the way you want in one data file without having to repeat the work in other similar company files. One caveat is that any *.QBR files from memorised reports that have custom filters (based on specific list names or custom fields) will not be able to be exported (and hence, not available for import).

Any report produced in QuickBooks may be saved as a PDF or as an Excel spreadsheet, and can be e-mailed as either a PDF or spreadsheet attachment in one click as well.

NOTE: there is no way to make memorised changes to any of the pre-set or "canned" reports that come with QuickBooks. Any changes to be preserved should be saved as a memorised report.

PROCESSING MULTIPLE REPORTS

It is very simple to run several reports from the Memorised Report List concurrently.

To process multiple reports select **Reports** > **Process Multiple Reports**.
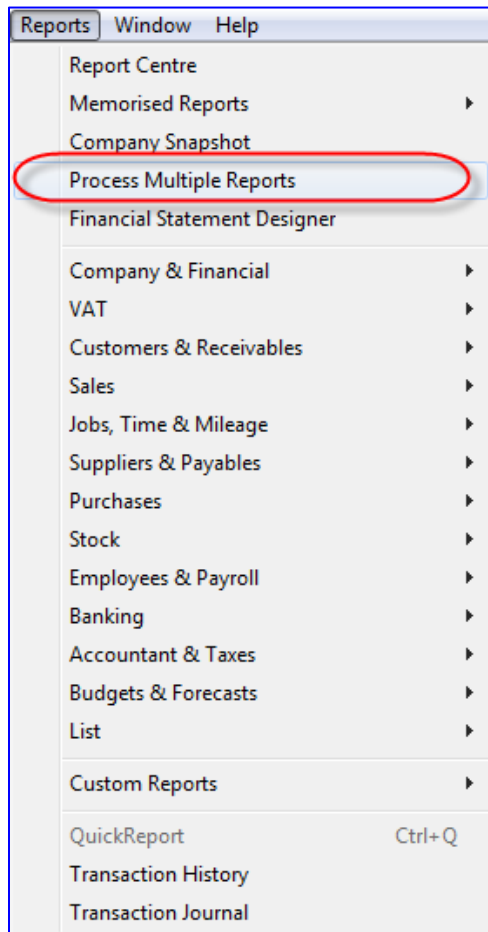
In the window that appears next, select all the reports you wish to run at the same time, by selecting and checking the reports from **All reports**, **Ungrouped reports** or one particular report group.

Make changes to the date ranges on the checked reports as needed and then select **Display** or **Print**.
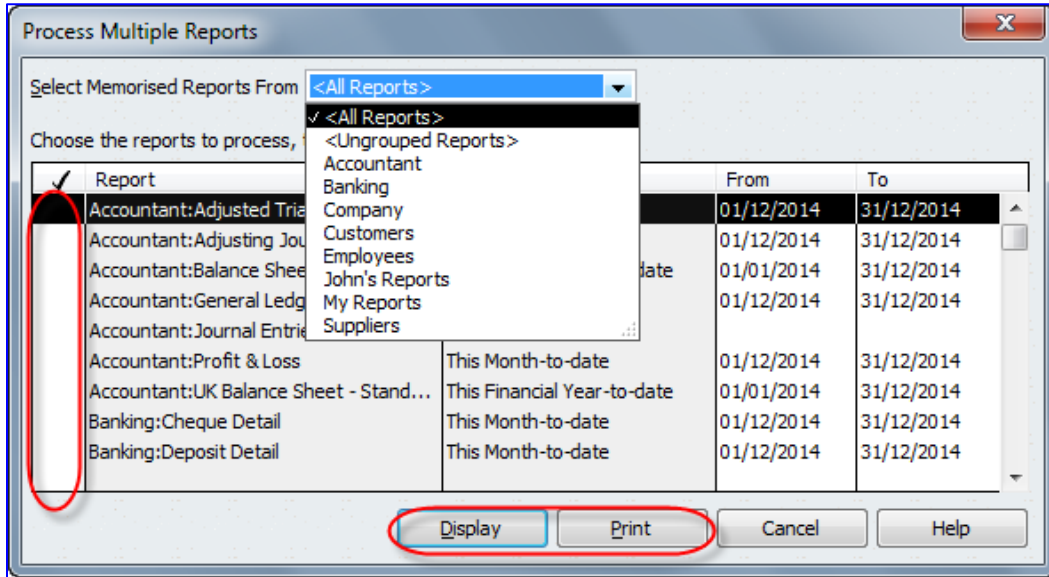
Selecting **Display** will result in all the reports showing in a cascading pattern in QuickBooks. Selecting **Print** will result in all the reports printing to the chosen printer.
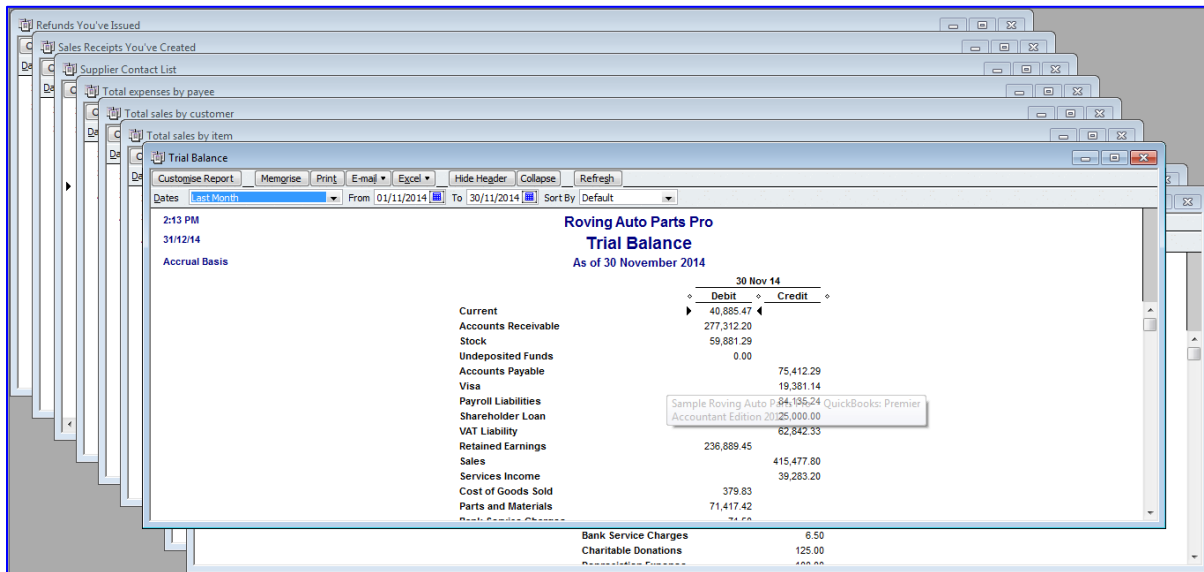
MEMORISED REPORT TEMPLATES (EXPORTING AND IMPORTING)

Once a report resides on the Memorised Report list, its template may be exported from QuickBooks Premier and saved as a *.QBR file (and possibly e-mailed) to be used on other data files, by importing that *.QBR file into the other QuickBooks company files in either Pro or Premier.

NOTE: Memorised reports which use company-specific filters (such as certain customer names or accounts) cannot be exported. Therefore, if there is a report that you wish to export, make a note of the company-specific filters (by looking at the Filters tab), remove them, and memorise this unfiltered report with a different report name. Then export that unfiltered report, and after importing it into another company file, introduce filters for that company and re-memorised that report to overwrite the initial imported unfiltered report template.

EXPORTING MEMORISED REPORTS

Once a report resides on the Memorised Report List (in QuickBooks Premier only), highlight the report on the list by clicking on it. Then click on the **Memorised Report** button at the bottom of the list and choose **Export Template**.
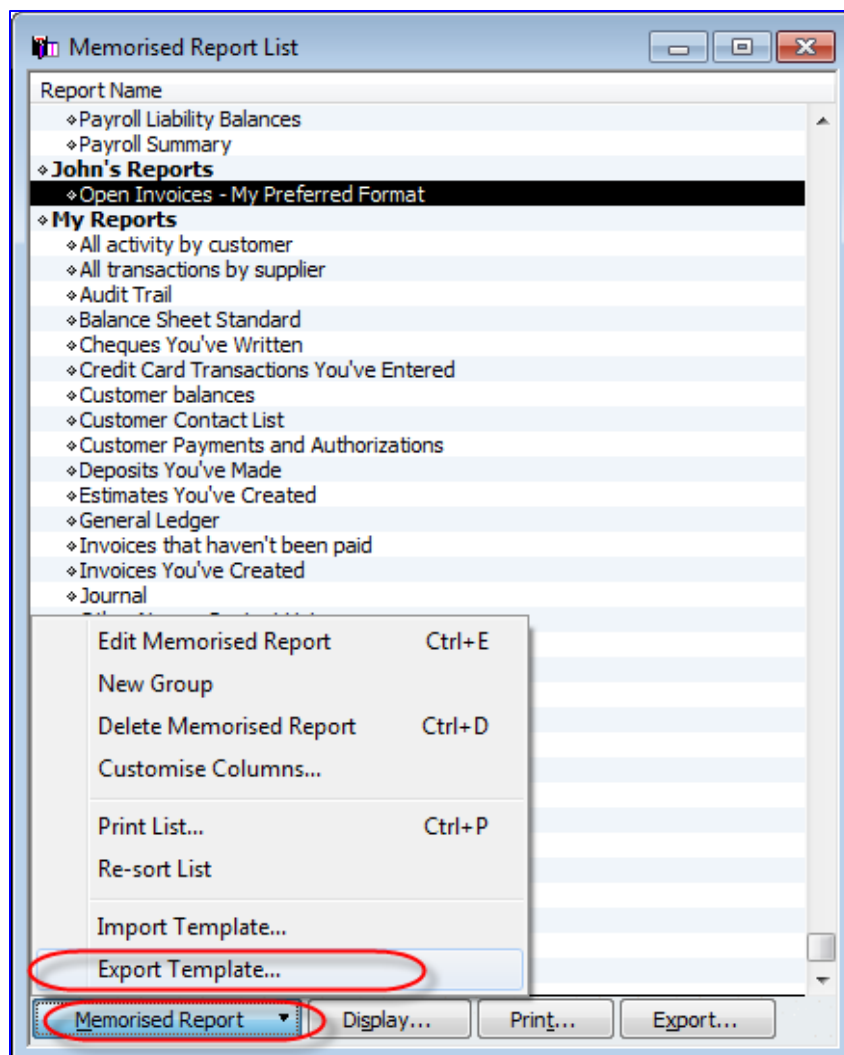
Then browse to the location where the file should be saved (most likely a convenient location such as the desktop for easy e-mailing) and make any changes desired to the name of the *.QBR file.
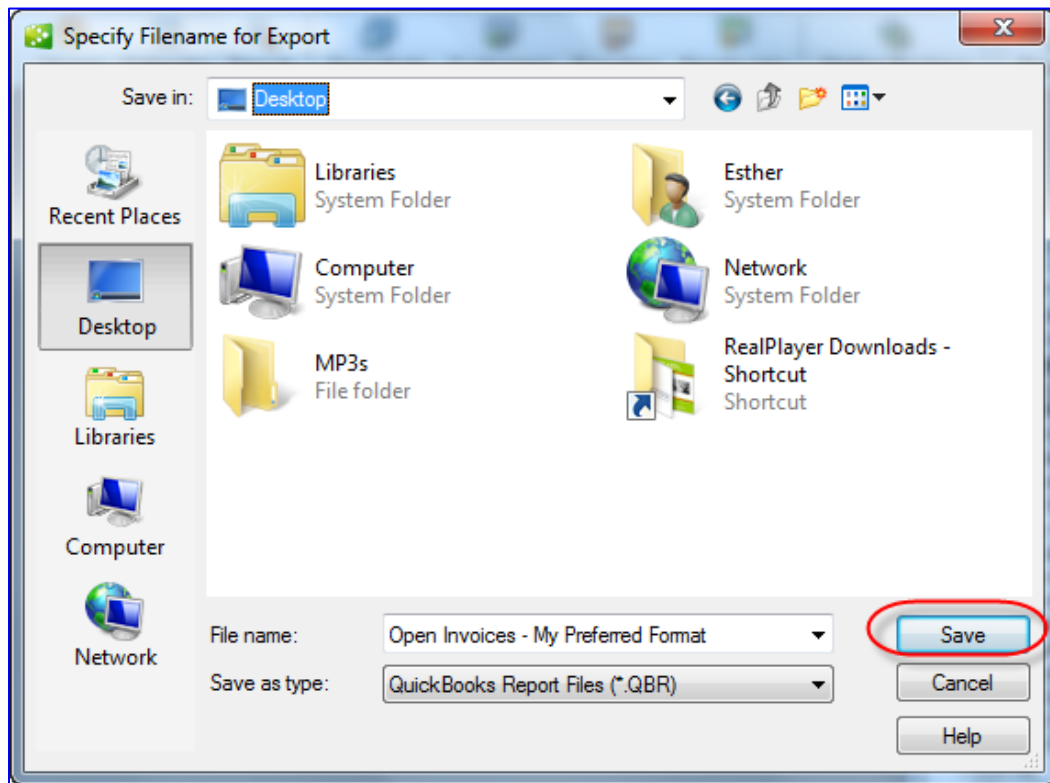
IMPORTING MEMORISED REPORTS

To import a memorised report (in the *.QBR format, exported from a Premier company file) into a second Pro or Premier company file, follow the following steps in that second file:

1. Open the Memorised Report List by selecting Reports > Memorised Reports > **Memorised Report List.**

2. Click on the **Memorised Report** button at the bottom of the list and choose **Import Template.**
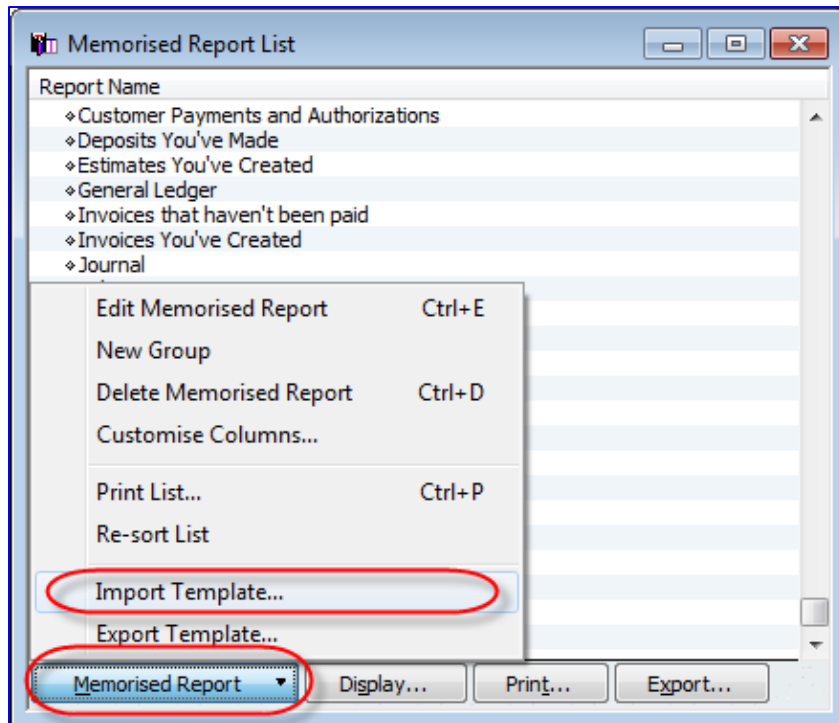
3. Then browse to the location of the saved ***.QBR** file and select it for importing and choose **Open**.
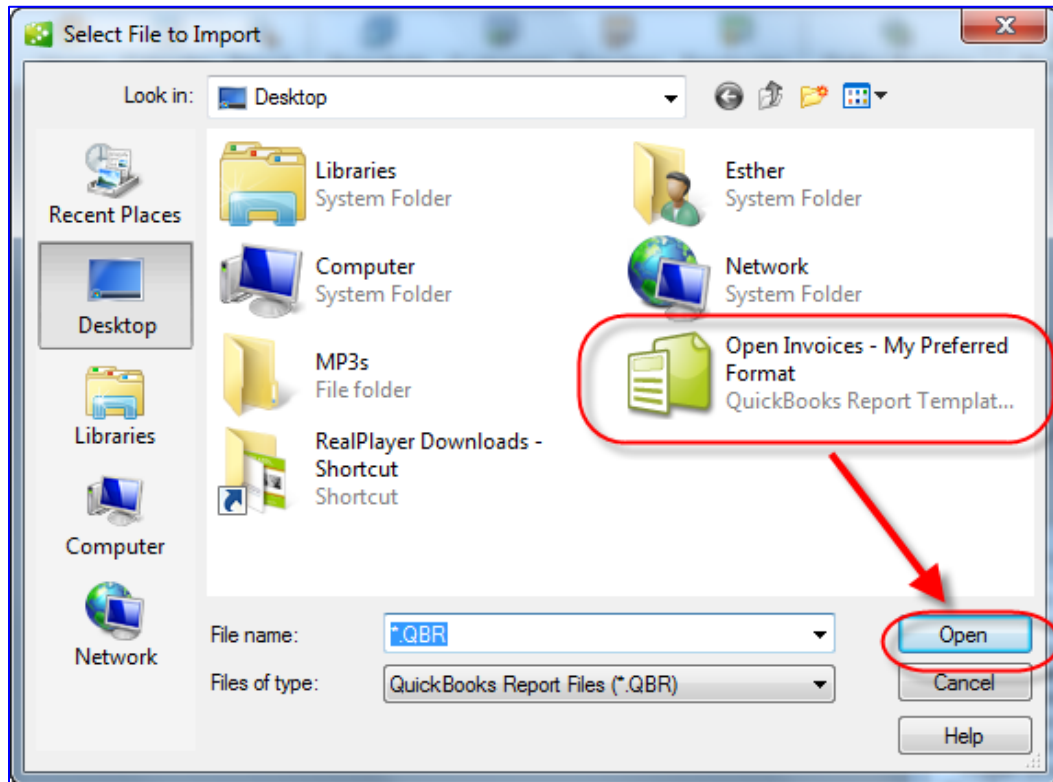
4. Then accept the offered name of the report or change its name, and if desired, save it in a Memorised Report Group as in the screen capture below.
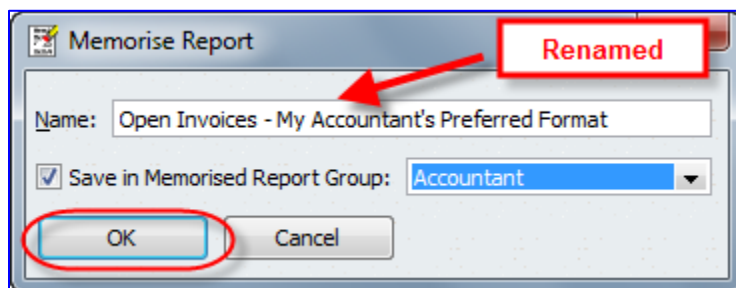
REPORTS SAVED TO THE ICON BAR

If there is a report that a particular QuickBooks user runs several times a day, it may be worthwhile to put that report on the icon bar. This is easy to do. First, run the report (either from the Memorised Reports or from the Reports menu, and make whatever settings or cosmetic changes you require. Then, when the report is displayed exactly the way you want it, whether it's been memorised or not, select **Add** *(report name in quotes)* **to Icon Bar**.
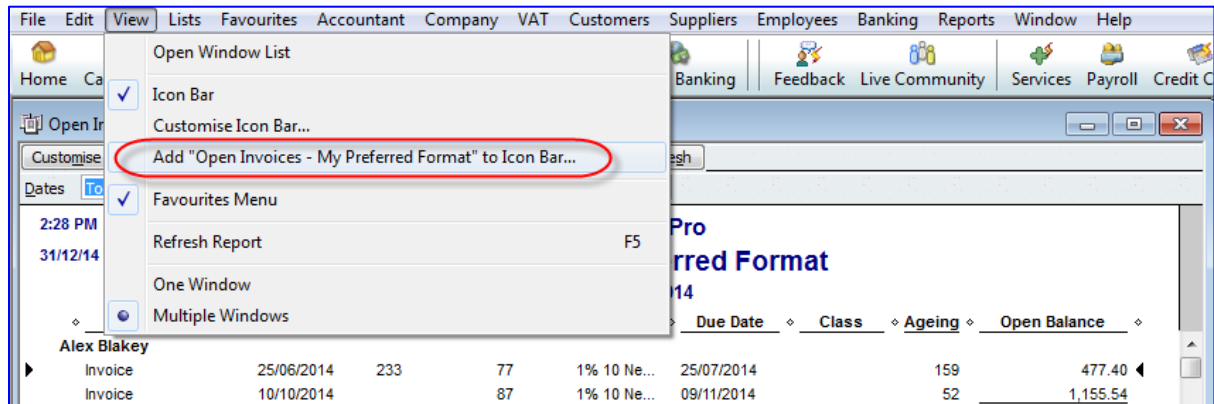
Then in the **Add Window to Icon Bar** screen, edit the label for the report as it would appear under an icon in the icon bar, as well as the description that would appear when the mouse rolls over that icon. Choose the icon as well.
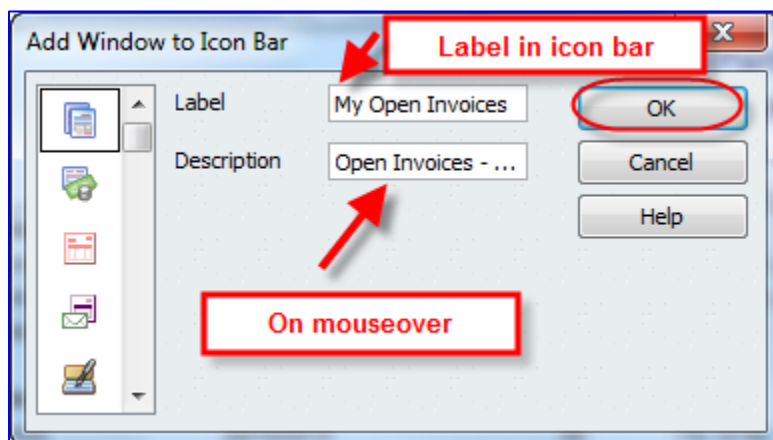
Be very aware of the number of icons that appear in each user's icon bar. This method of adding a report to a particular user's icon bar should be saved for only important, often-used reports.

Later on, one can customise the icon bar by right-clicking on it and moving around, changing, and deleting icons.

ITEM-BASED REPORTS

While QuickBooks does a wonderful job of reporting on financials (using accounts from the Chart of Accounts), reporting based on items in the Item List can provide much more detailed and granular information.

Using items enables the QuickBooks user to employ a relatively short Chart of Accounts, while still yielding detailed reports. Many items, for example, can be linked to one or two income accounts.

In the screen capture below, the total income figure of 65, 010.65 is an aggregate without any detail (beyond a division between Sales and Services Income).

QuickZooming on that figure produces the Transaction Detail by Account, but does not give sufficient detail as to what was sold.

Selecting **Expand** at the top of the Transaction Detail by Account produces more detail, but there is still no information regarding what was sold. It would be possible to customise this expanded report and add a column for the Item, but we would still have to do further customisation to get definitive information on what was sold.

An item-based report, however, would give us the sales information we need. For example, if we select **Reports** > **Sales** > **Sales by Item Summary** for the same date range, we see exactly how much of each item was sold, to add up to that same sales figure. We see quantities as well as amounts (along with other columns which provide valuable information such as Gross Margin).

A similar report on purchases (**Reports** > **Purchases** > **Purchases by Item Summary**) shows the quantity and value of each item purchased.

Using items on both sales and purchase transactions can provide valuable reports, and in the case of stock items, stock reports can be produced as well. These stock reports provide much more information than the Stock value on the balance sheet.

FIND

One quick way of finding transactions for which you know very little detail is to use the Find function and enter just the field(s) for which you do have information.

Access this feature by selecting **Edit** > **Find** or **Control+F**.
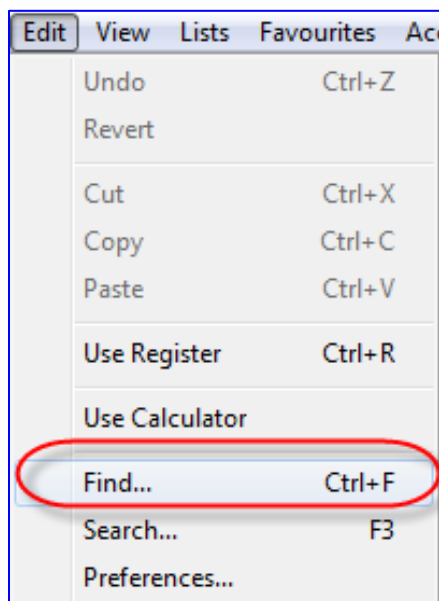
Choose either the **Simple** tab and select a Transaction Type and any combination of details you have for Customer:Job, date range, document number, and amount, then select **Find**.
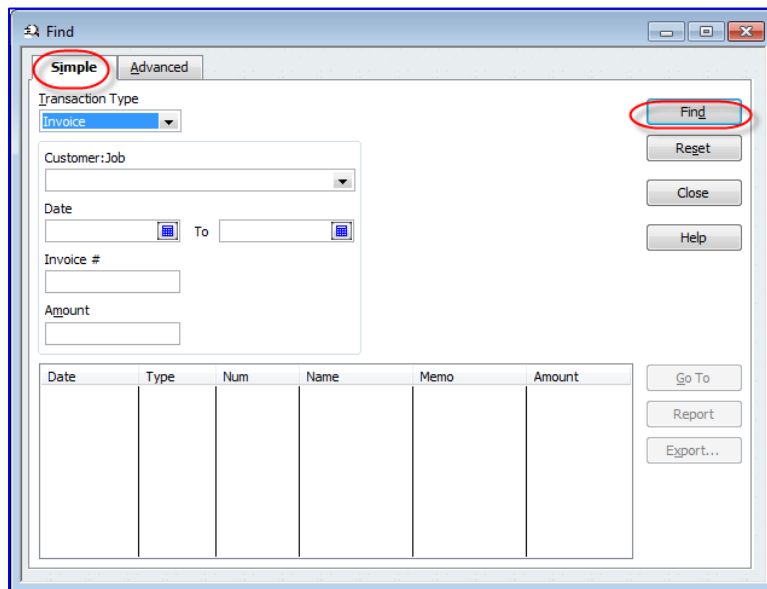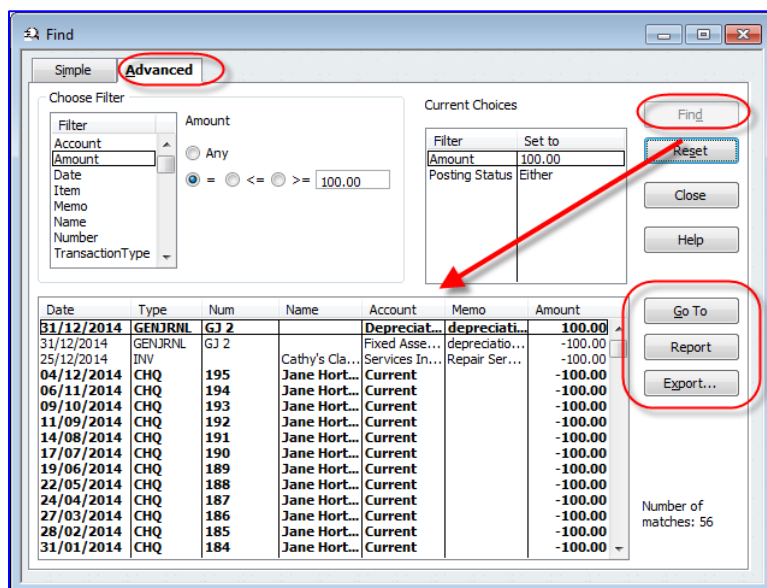

Or use the **Advanced** tab and highlight one or more fields for which you have information (sometimes just an amount will do; in this case we could have chosen "less than or equal to" or "more than or equal to" if we didn't know the exact amount) and select **Find.**

In either case, the list of transactions that match the Find criteria are listed in the lower part of the Find screen. At that point, select **Go To** to open the selected transaction (or double-click on that transaction in the list), or **Report** to see a report of these matching transactions (from which you may QuickZoom to individual transactions) or **Export** to export the list to Excel (see more on Excel reporting below).

QUICKBOOKS SEARCH

There are times when an accounting professional is not familiar with the transactions or names in a client's QuickBooks company file. The QuickBooks Search function will help locate any transaction or list name that matches the amount or text you enter.

Access QuickBooks Search by selecting **Edit** > **Search** or by selecting **F3**:
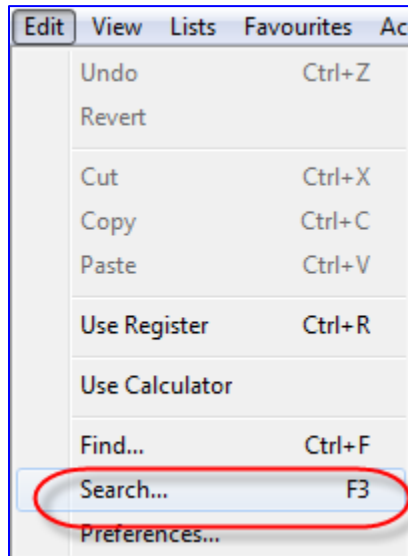
In the screen capture below, the accounting professional was looking for the name *Tom*. She entered the name in the text field at the top and clicked the magnifying glass icon. Had she known an amount, she could have entered it in the amount field (and chosen **Exactly** or **Greater than** or **Less than**) and/or a date range in the date fields.

The results are grouped by transactions and the various lists. Double-click on the Suppliers listing, which indicates three matches…
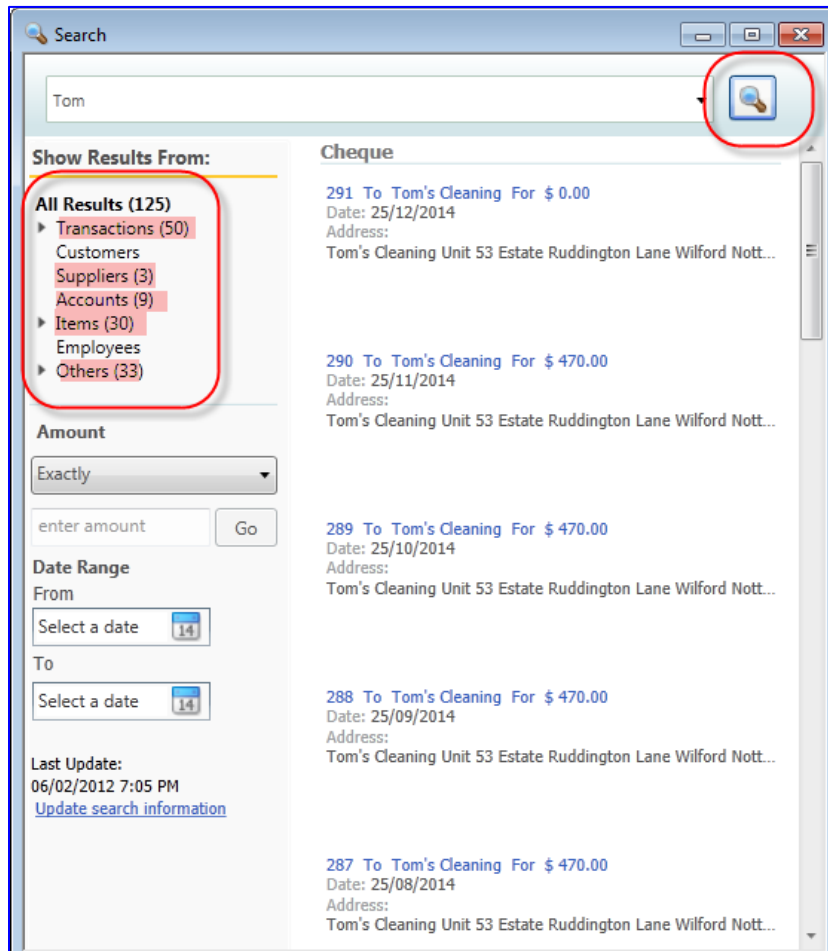
…and the three suppliers appear in the right-hand pane.
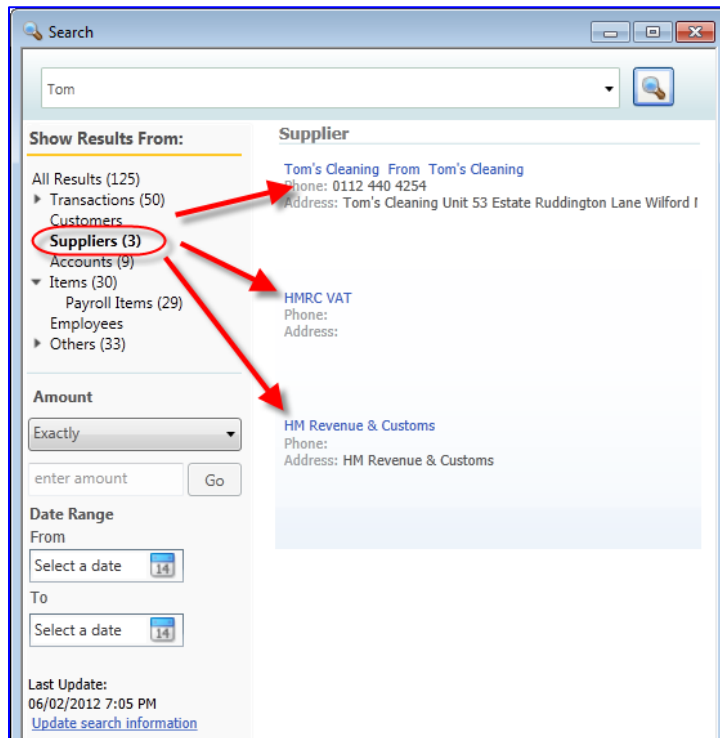
Hovering the mouse over the first name in the list makes some "clickable" icons appear, enabling the user to open or edit the name on the list (in this case, a supplier) or enter a transactions (in this case, a bill). The icons that appear vary by the type of result that is showing in the right-hand pane.
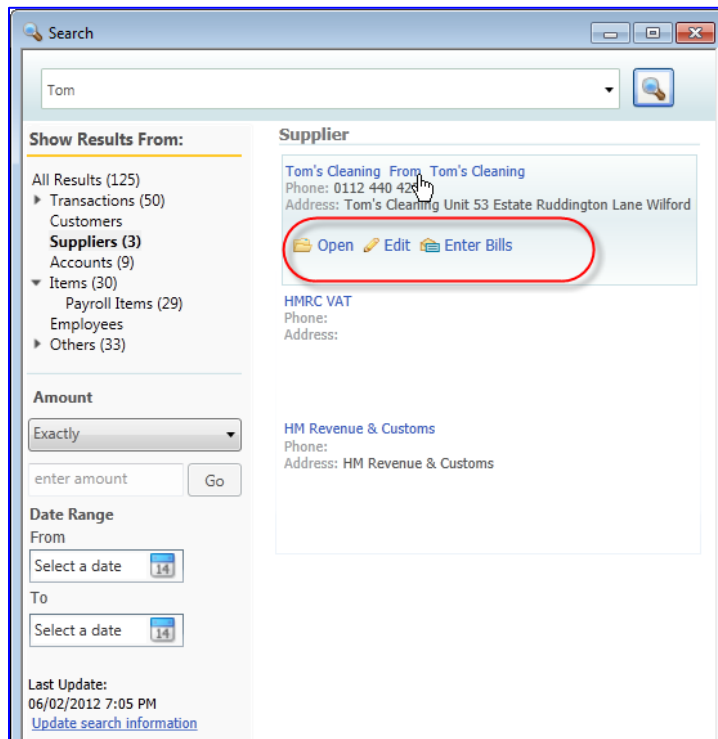
The Search function does not yield a report, but it does produce a wide array of results. This is quite useful if the "searcher" does not have that much information on which to base a search.

PREFERENCES TO MAKE REPORTING MORE USEFUL

PREFERENCES RE REFRESHING DATA

When a report or graph has been built and is open in QuickBooks while new transactions are being entered, the information in that report may change, depending on what those new transactions are.

If the new transactions would change the information in a report that is currently open, each user should determine whether the report should refresh with the new data. If open reports are set to refresh themselves always with new data, QuickBooks could slow down.

Therefore, each user should control whether they want QuickBooks to prompt them to refresh report or graphs with new data, refresh automatically (which takes up the most resources), or not refresh at all.

To change the settings for refreshing reports and graphs, select **Edit** > **Preferences** > **Reports & Graphs** > **My Preferences** and select the radio button next to one of the following:

- Prompt me to refresh
- Refresh automatically
- Don't refresh

And then select **OK**.
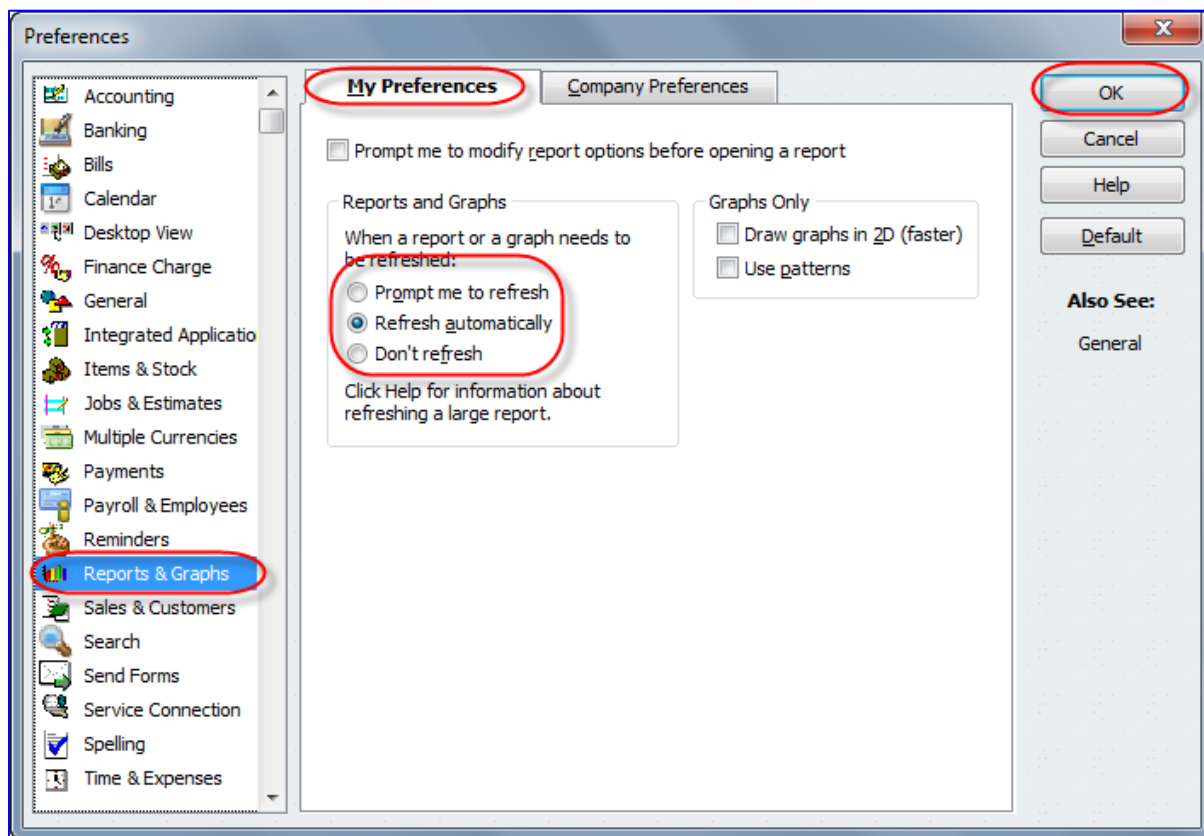
PROMPT TO MODIFY REPORT OPTIONS BEFORE OPENING A REPORT

In certain company data files, running reports which require calculations by sifting through a lot of data can take some time, and so calling up a time-consuming report you intend to modify and refresh ultimately anyway can be quite frustrating.

However, there is a preference which can be set so that any time a report is run, it first presents the user with a modification screen so that no time is wasted running the report with the wrong settings when it first appears.

This is a user-by-user preference, as different users may wish to handle the initial appearance of reports differently.
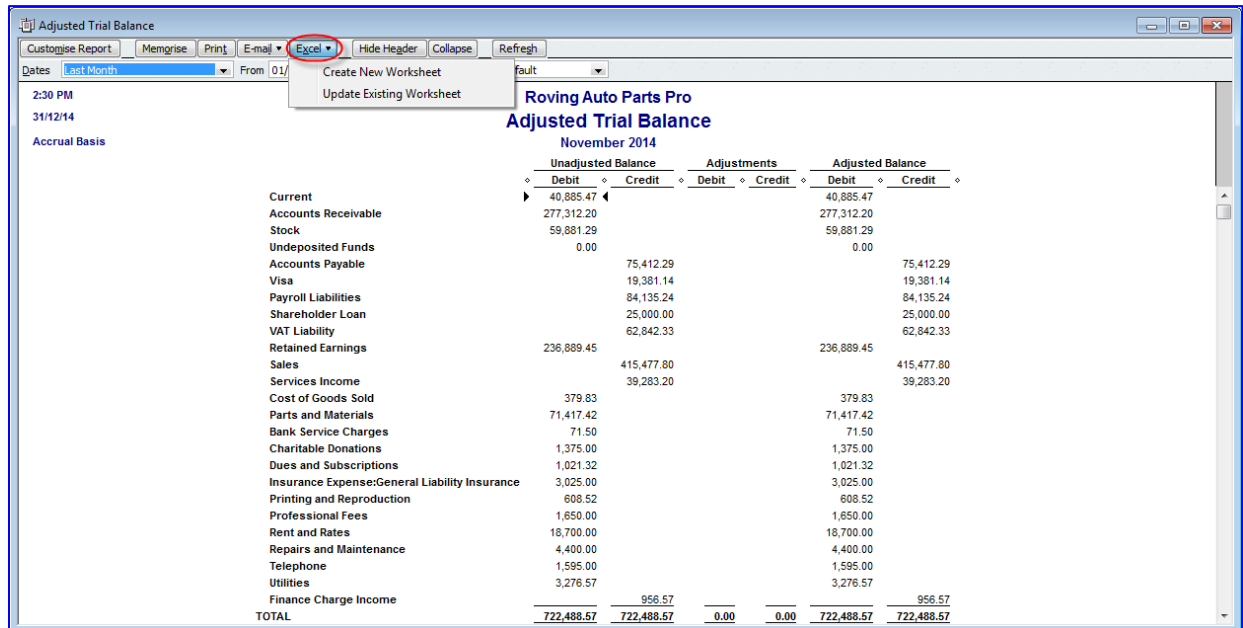
Access this preference by selecting **Edit** > **Preferences** > **Reports & Graphs** > **My Preferences** and check the box next to **Prompt me to modify report options before opening a report**.
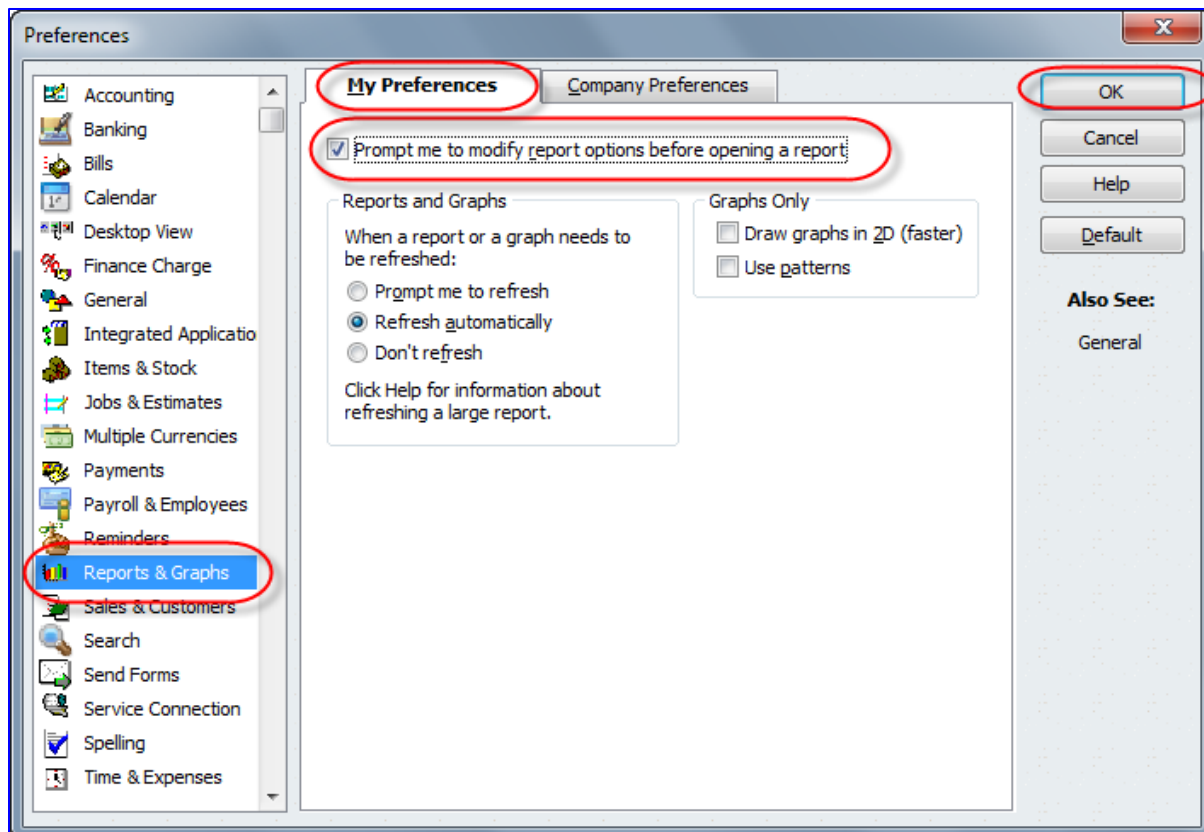
EXCEL INTEGRATION

Any report in QuickBooks may be exported to Excel, and this can be very useful for performing extra formatting and calculations that cannot be done within QuickBooks.

Access this feature with the desired report open by selecting the **Excel** button at the top of the report. Then choose whether to **Create New Worksheet** or **Update Existing Worksheet.**
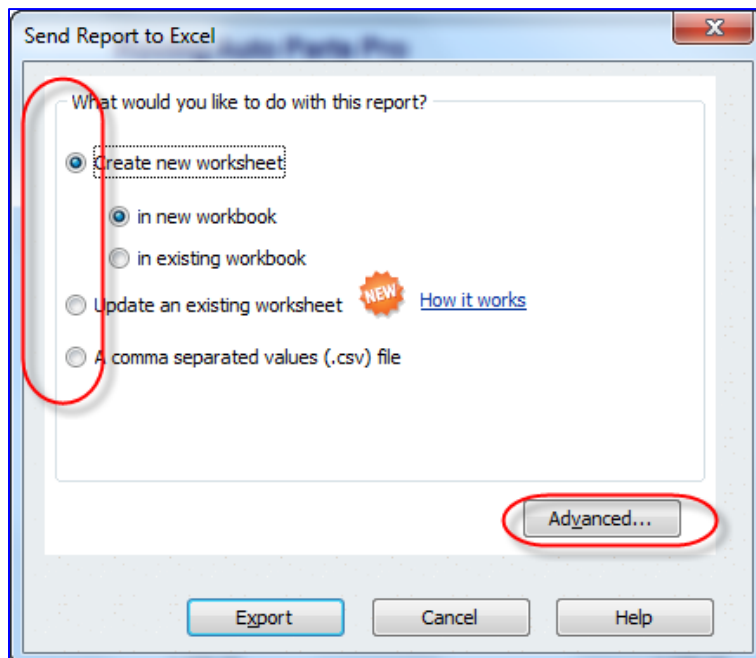
As with saving a report to PDF, the advantage of doing this (as opposed to printing or using the e-mail function previously mentioned) is that the report may be saved anywhere on the computer or network that you choose and you may name the report something unique and meaningful (e.g. "AdjTrialBalNov2014SavedDec122014.xlsx").

There are several options when hitting the Excel button at the top of a report:

- Create a new worksheet in a new workbook

- Create a new worksheet in an existing workbook

- Update an existing worksheet (one-click refresh – see next section for details)

- Save as a *.csv file (in case Excel is not installed on the system)

- Advanced options (by selecting the **Advanced** button) that include:

  o   Auto Outline (allows for collapsing or expanding) – *extremely useful*
  o   Auto Filtering (allows for custom data filtering) – *extremely useful*
  o   Report header to show on the screen or just on the printed report
 o   Repeat row labels on each page
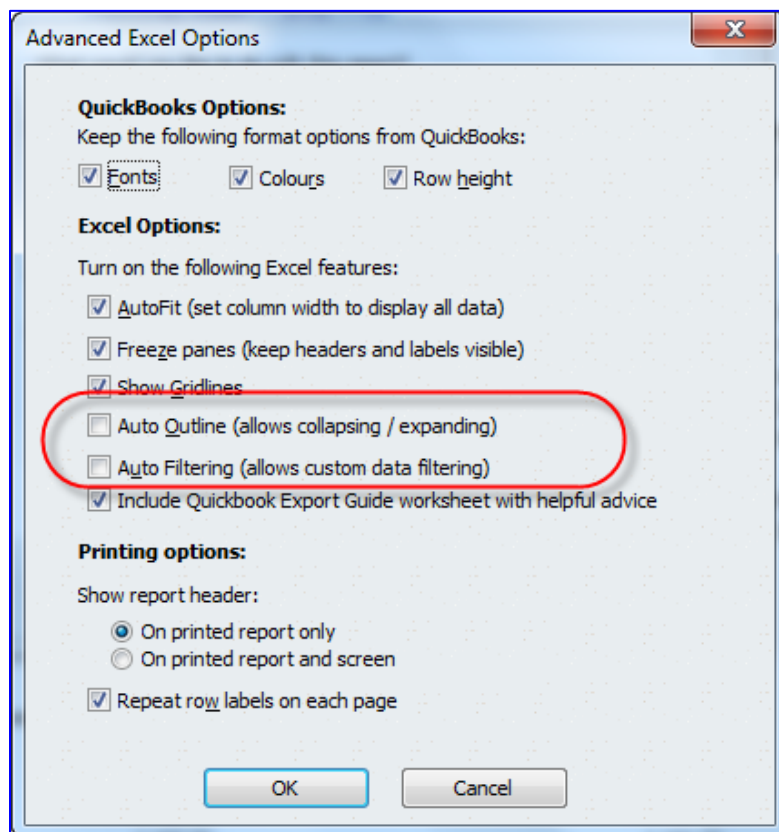
ONE-CLICK REFRESH/UPDATE OF EXCEL INTEGRATION

As mentioned above in the section on Excel Integration, any QuickBooks report may be exported to Excel. Many users make a series of specific formatting changes once the Excel export has taken place, such as changing column and row sizes, renaming report headers and column and row headers, and inserting rows and formulas. All these desired formatting changes would have to be repeated any time the same report in QuickBooks was exported to Excel with refreshed data.

With the one-click refresh feature, however, the tedious task of repeating the formatting changes every time the same report is exported to Excel is unnecessary.

When a new, refreshed version of a report (that was already exported, formatted and saved in Excel) is run in QuickBooks, access this feature by selecting the **Excel** button at the top of the desired report *in QuickBooks*, and then choose **Update Existing Worksheet**.
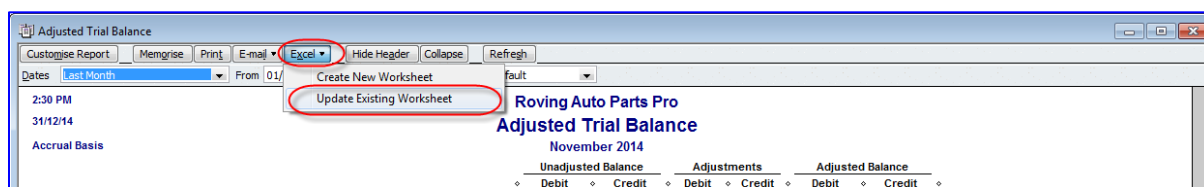

Alternately, there is another way to update an existing worksheet with refreshed QuickBooks data, but this time *from Excel* as opposed to from QuickBooks. In Excel, click the **QuickBooks** tab and select **Update Report**.
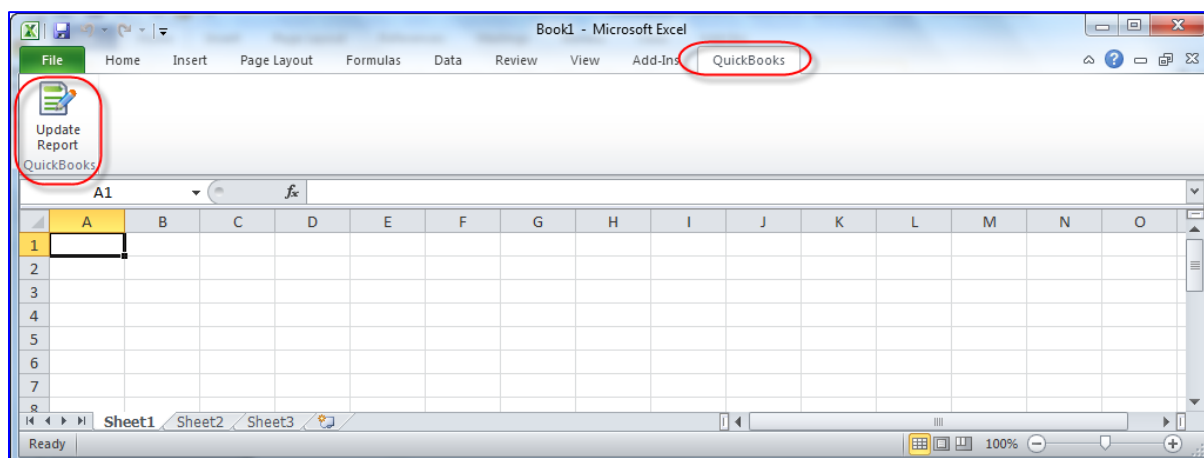
NOTE: The first time you update a report from Excel, QuickBooks must be open. This is important because QuickBooks automatically updates your integrated applications preference. Basically, it tells QuickBooks that Excel has permission to access your data. After that, you can update reports from Excel even if QuickBooks is closed.

NOTE: If you select **How it works** in the **Send Report to Excel** window, there is a description of which formatting changes are preserved when updating a QuickBooks report in Excel. For more information, there is a **Watch a Video** link in this How it works window.
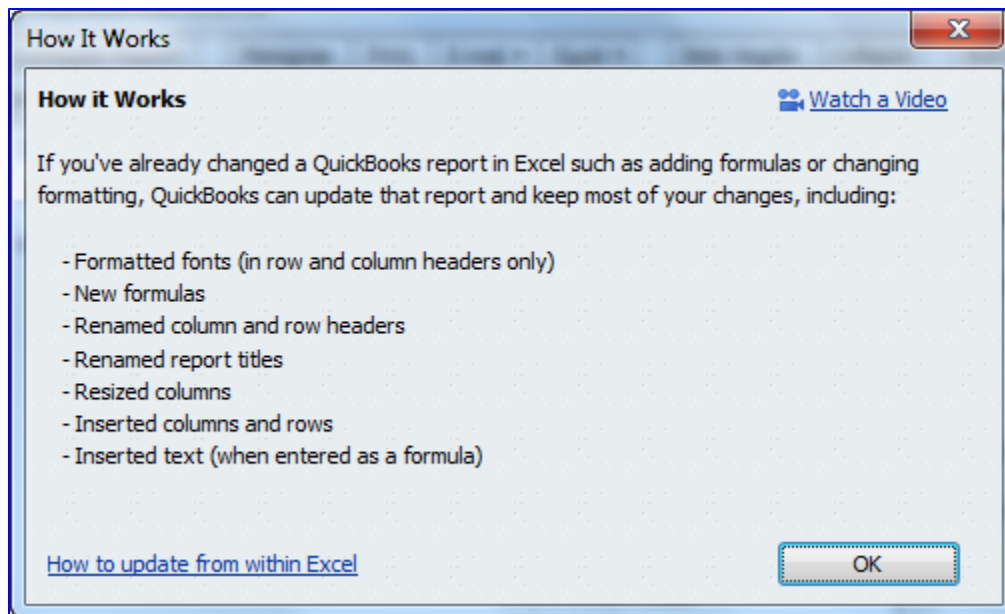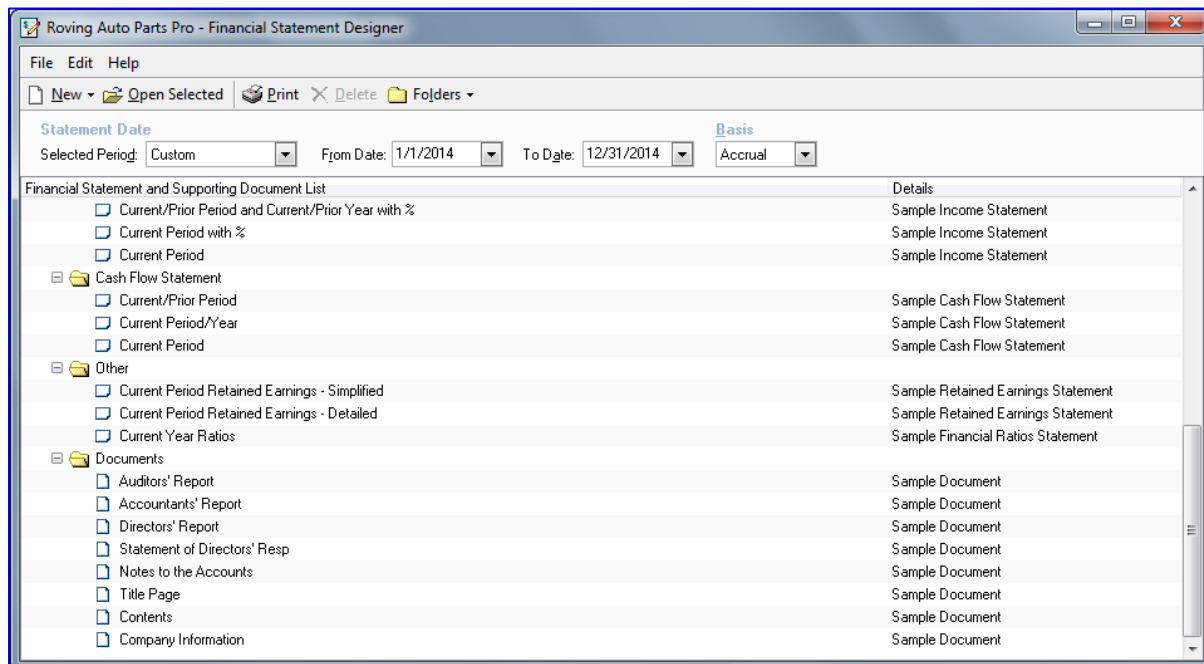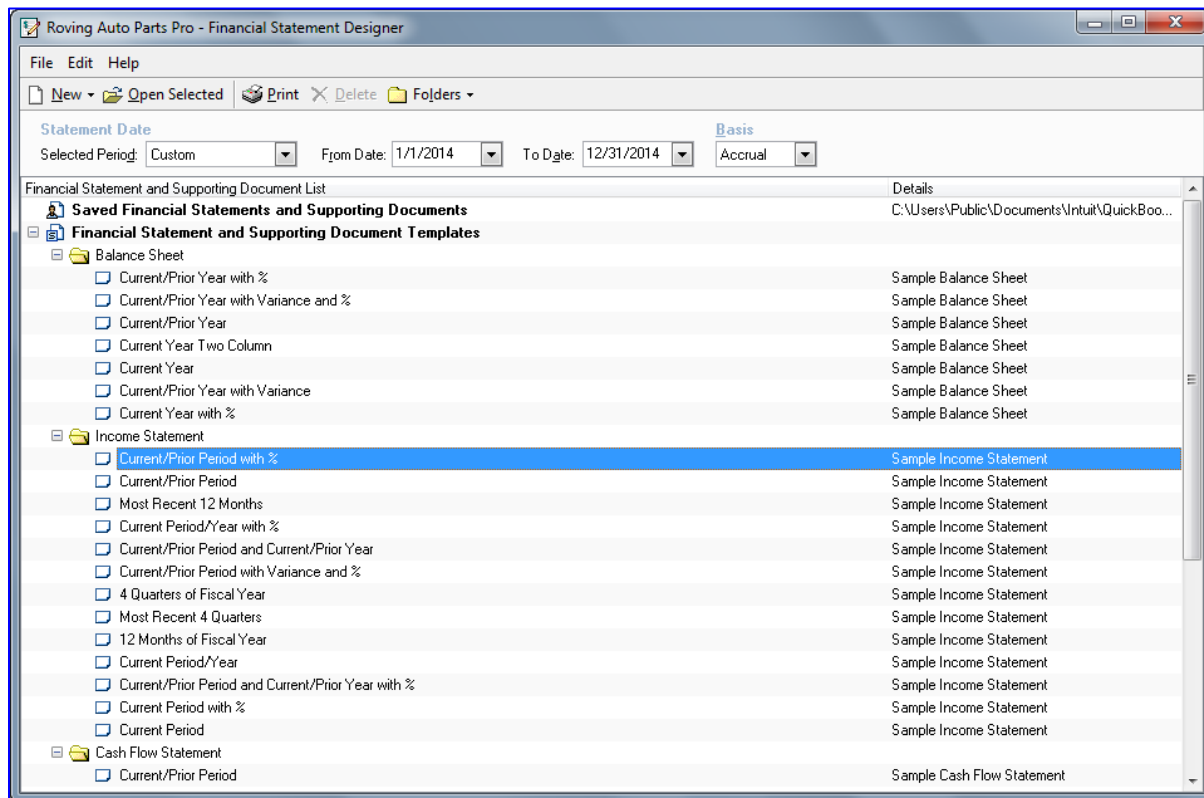
QUICKBOOKS FINANCIAL STATEMENT DESIGNER

Accounting professionals wishing to produce professionally formatted financial statements and supporting documents will want to make use of the Financial Statement Designer, available for free and only in QuickBooks Premier.

With this tool, you can create professional-looking financial statements in accordance with Generally Accepted Accounting Principles for those clients who use QuickBooks. It includes a selection of preformatted Balance Sheets, Income Statements, Statements of Cash Flows, and Statements of Retained Earnings. It also comes with some preformatted title pages, and accountants' reports, auditors' reports, review reports and audit reports.

Access this feature by selecting **Accountant** > **Financial Statement Designer**.
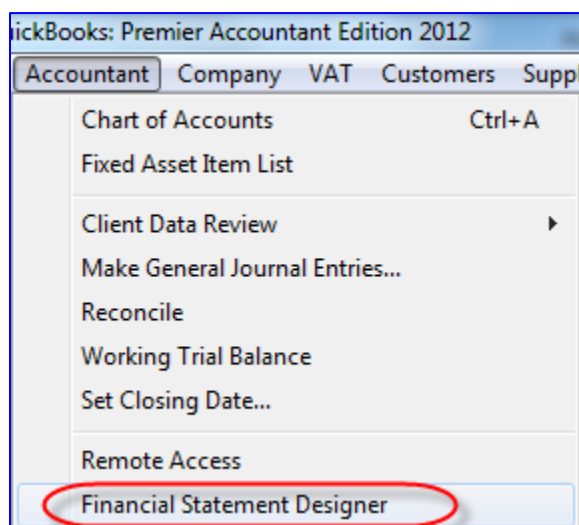
There are over 35 pre-set templates for financial statements and supporting documents, but the accounting professional may create their own templates.

After choosing or creating and editing a template, an Excel-like window opens with the data populated for the chosen template from the QuickBooks company file.


The accounting professional may insert rows (for subtotals, grouped accounts, and blank rows for spacing), columns (to show prior year balances, and to calculate variances, ratios and percentages), combine fields, rename accounts, make formatting changes, determine rounding, and much more.

This can all be done in a familiar Excel-like interface.

These edits can be changed and applied to refreshed data.
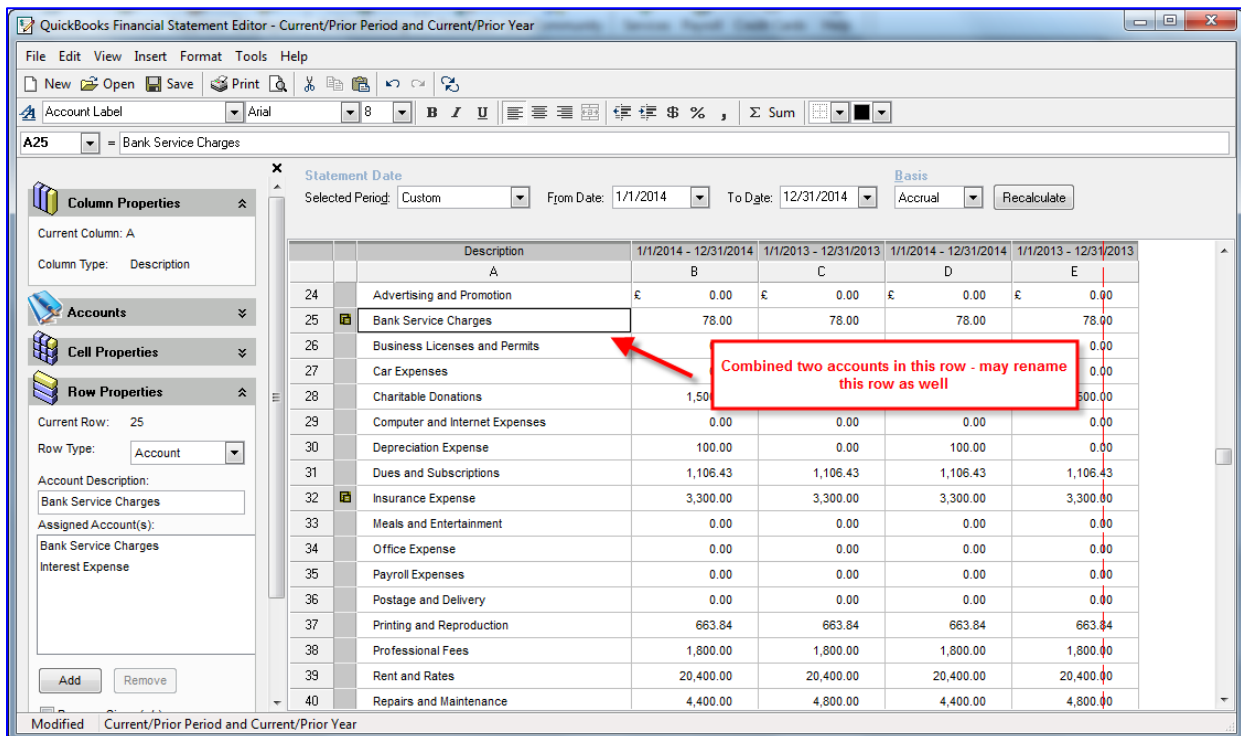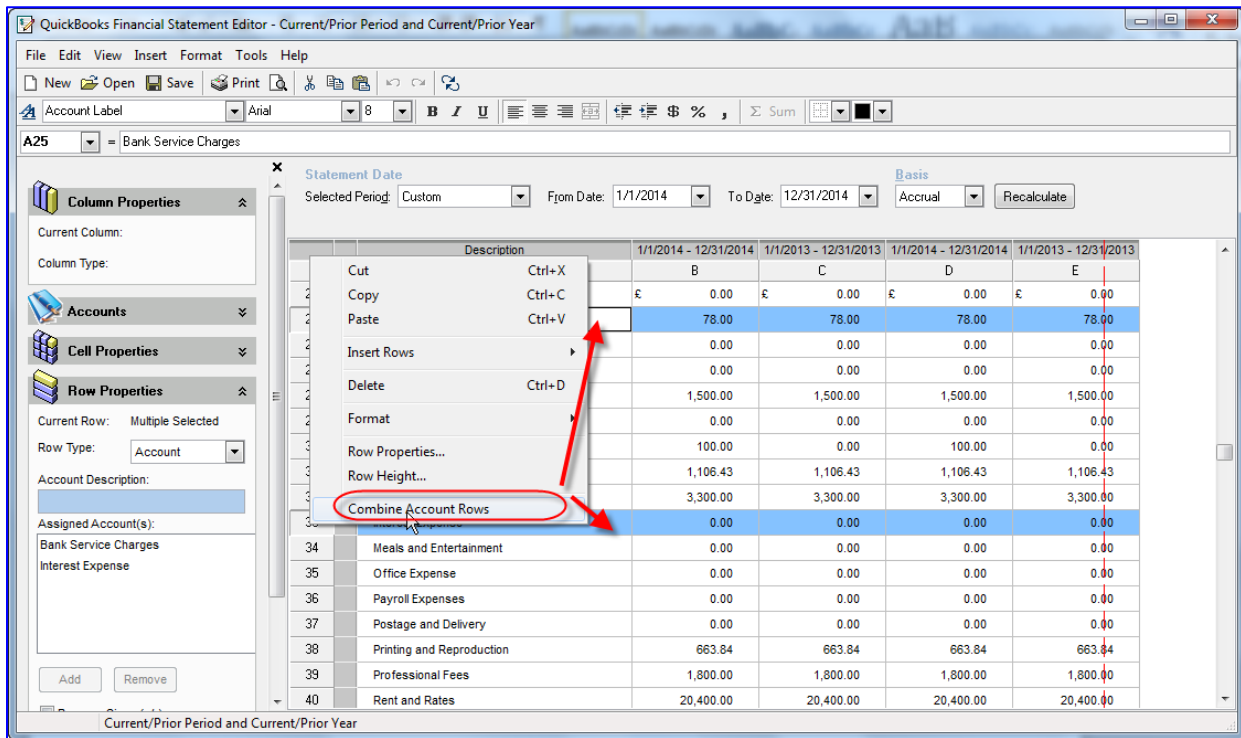
The accountant's information and company information can be inserted, along with footers, page numbers and other edits well beyond the capabilities of QuickBooks reporting.
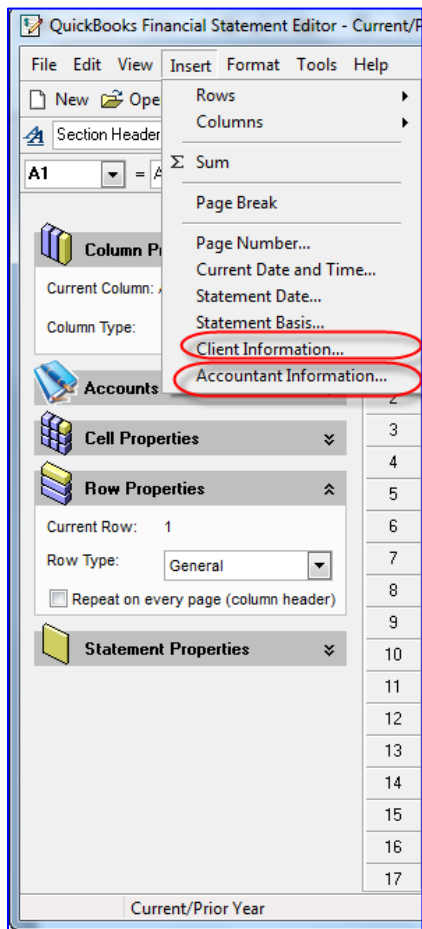
The Financial Statement Designer can produce balance sheets in UK format.

OTHER FINANCIAL STATEMENT DESIGNER FEATURES

- Reuse your customised financial statements with the same or multiple different clients

- Supporting Document Editor allows you to prepare custom title pages, accountant reports and notes

- Zoom in from financial statements to view detail, make changes and quickly return the financials

- Print a complete set of financial statements including title pages, accountants reports and notes

- Export to Excel or save as a PDF for printing or emailing