Intuit ProLine

QuickBooks 2011 Student Guide

Analyzing Financial Data

Lesson 9

Lesson Objectives

- To discuss some of the tools QuickBooks gives you for analyzing financial data: QuickReports, preset reports, and graphs
- To create a QuickReport
- To add a column to a report
- To learn how to move a column in a report
- To learn about the types of preset reports QuickBooks offers
- To practice creating reports and viewing them onscreen
- To customize a report by changing how it looks and the data it covers (filtering)
- To learn how to process reports in batches
- To save reports as Portable Document Format (PDF) files
- To learn how to export a report to Microsoft Excel
- To practice filtering reports in Microsoft Excel
- To learn about the types of graphs QuickBooks offers
- To create and customize several graphs

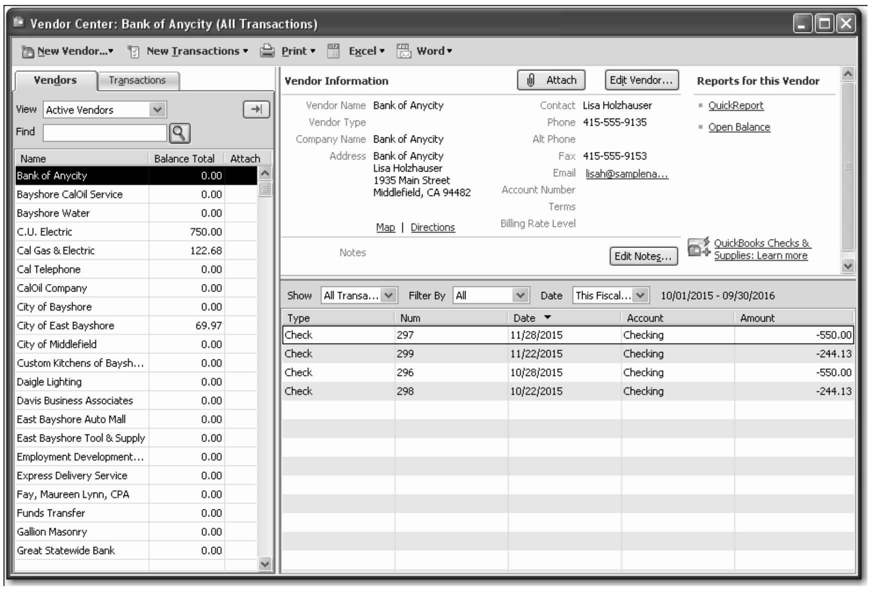
Notes

Creating QuickReports

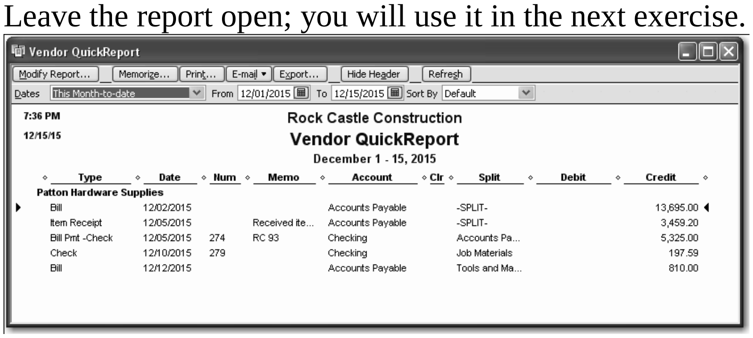
One of the fastest ways to see a report on your QuickBooks data is to create a QuickReport. QuickReports are predesigned reports that give you information about the items you're currently viewing on screen. Whenever you have a list, a register, or a form displayed, you can click a button to have QuickBooks create a QuickReport.

To see what you owe a vendor:

1. Click **Vendor Center** on the icon bar.



2. Select **Patton Hardware Supplies**.
3. In the Reports for this Vendor section, click the **QuickReport** link.
4. Leave the report open; you will use it in the next exercise.



Notes

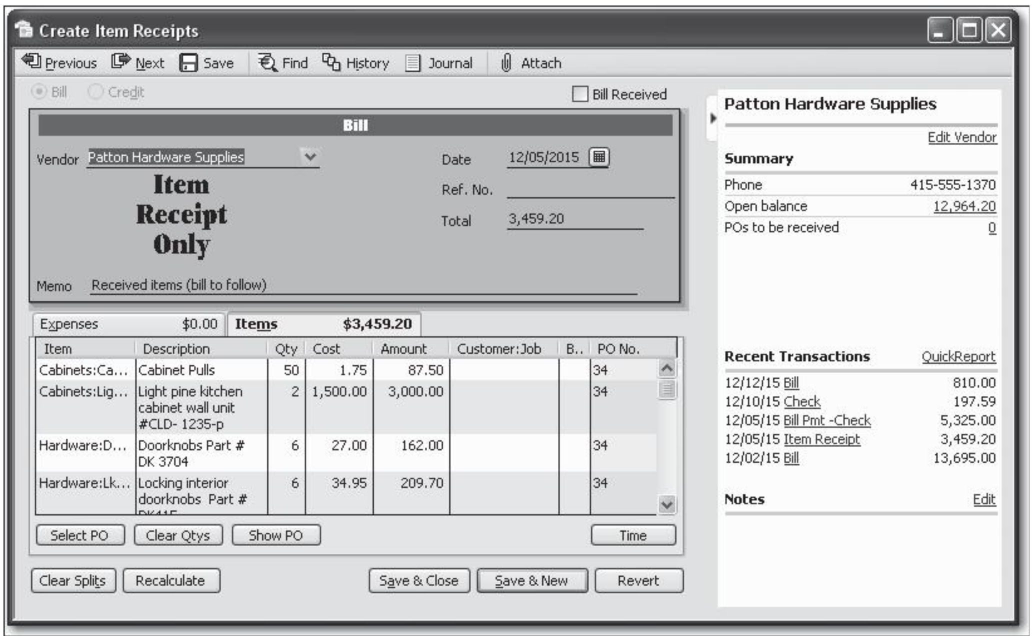
Zooming in on a QuickReport

All QuickReports contain a summary of individual transactions. To help you better understand the information presented in reports, QuickBooks lets you trace report data to the individual transaction level using QuickZoom.

When you position the mouse pointer over a number in a report and you see the QuickZoom symbol (a magnifying glass with a Z in it), you can double-click the number to display the original transaction in QuickBooks.

To see more detail about an item:

1. Position the mouse pointer over the item receipt dated 12/05/2015.



2. Double-click the item receipt.
3. Click **Save & Close** to close the window.

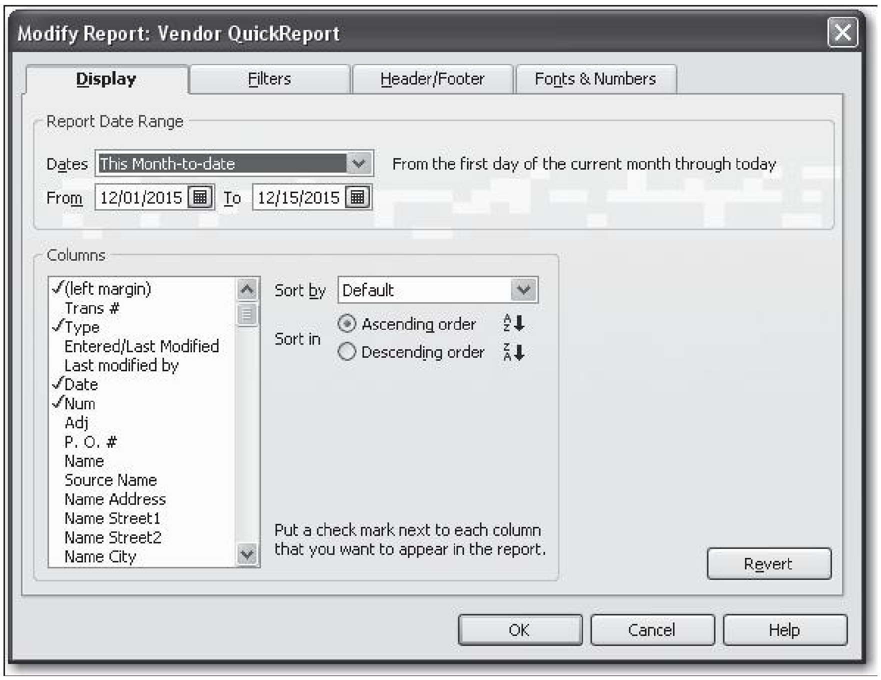
Notes

Customizing QuickReports

Each QuickReport window has a buttonbar at the top of the report for customizing report content and layout.

To add a column to a report:

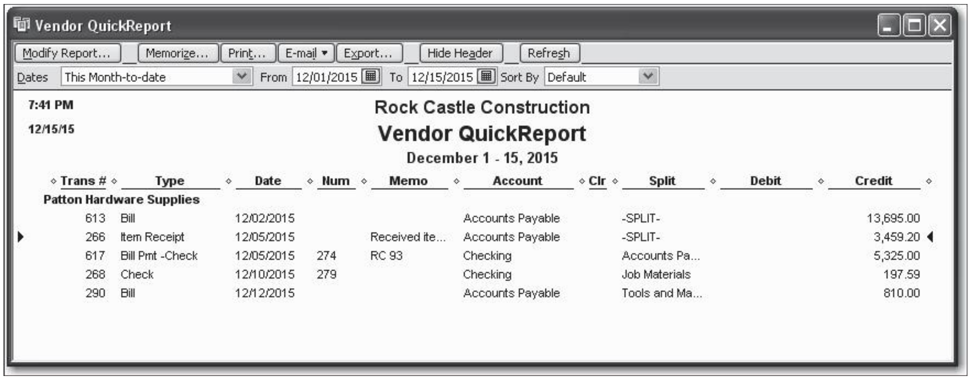
1. In the QuickReport window, click **Modify Report**



2. In the Columns list, select **Trans** #.

Notes

3. Click **OK** to accept the change.



Notice that the item receipt from Patton Hardware Supplies is now listed as Transaction #266.

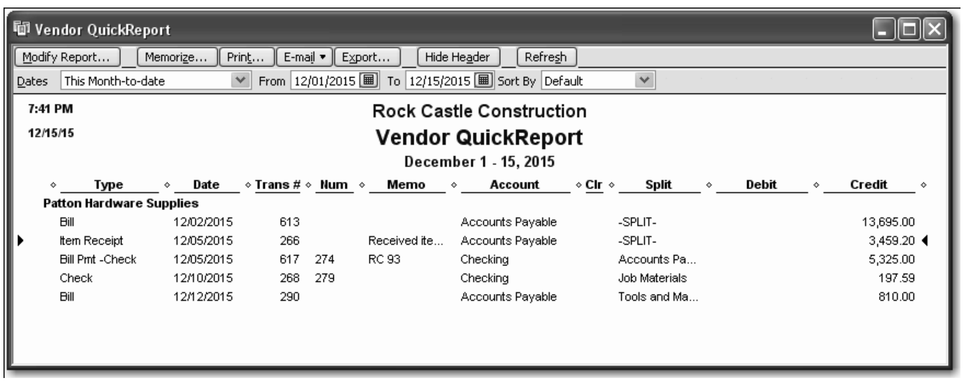
Notes

Customizing QuickReports

To move a report column:

1. Position your mouse pointer over the Trans # column that you added to the QuickReport.
2. Hold down the left mouse button and drag the Trans # column to the right until you see an arrow between the Date Column and the Num column.
3. Release the mouse button.

   QuickBooks places the Trans # column between the Date column and the Num column.

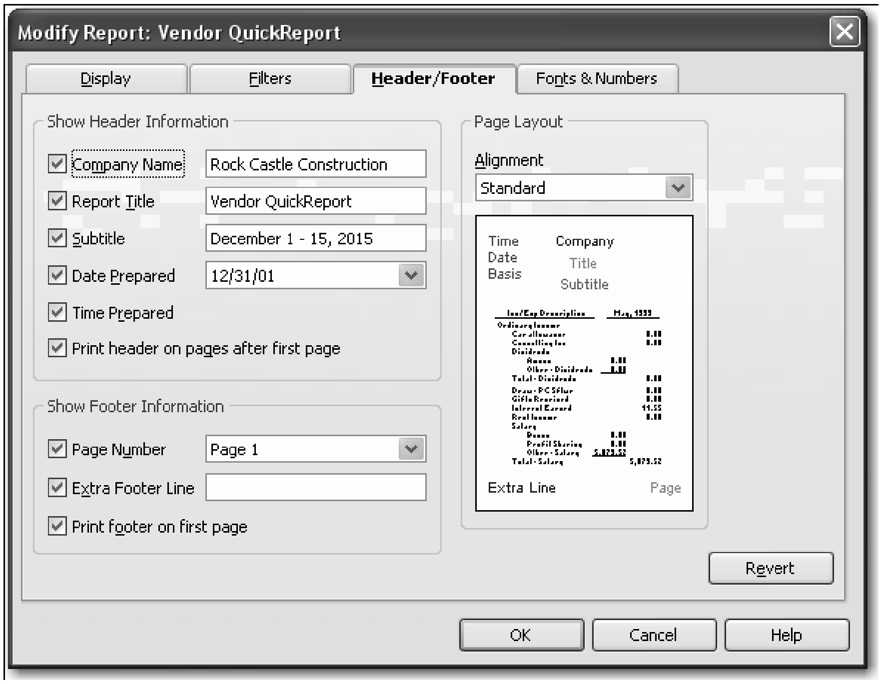


Notes

Customizing QuickReports

To change information in the report heading:

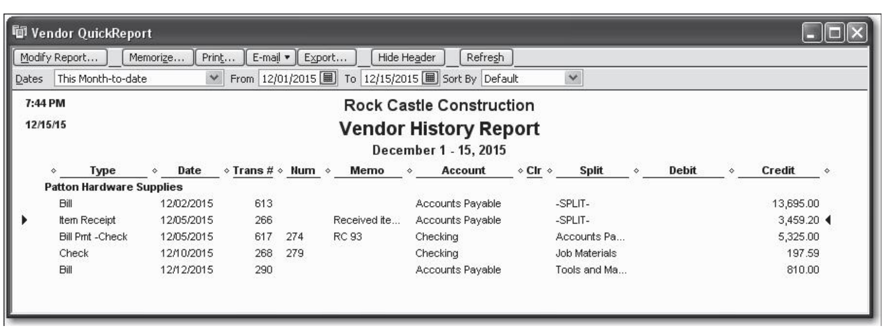
1. In the QuickReport window, click **Modify Report**, and then click the Header/Footer tab.



On the Header/Footer tab, you can change the company name, report title, subtitle, and date and time prepared. You can also specify whether to print the header on all pages or on just the first page. The Header/Footer tab is the same for all QuickBooks reports.

2. In the Report Title field, highlight the text for “Vendor QuickReport,” and type **Vendor History Report** to replace the title.

3. Click **OK** to close the Modify Report window.



4. Close the QuickReport window.

5. Close the Vendor Center.

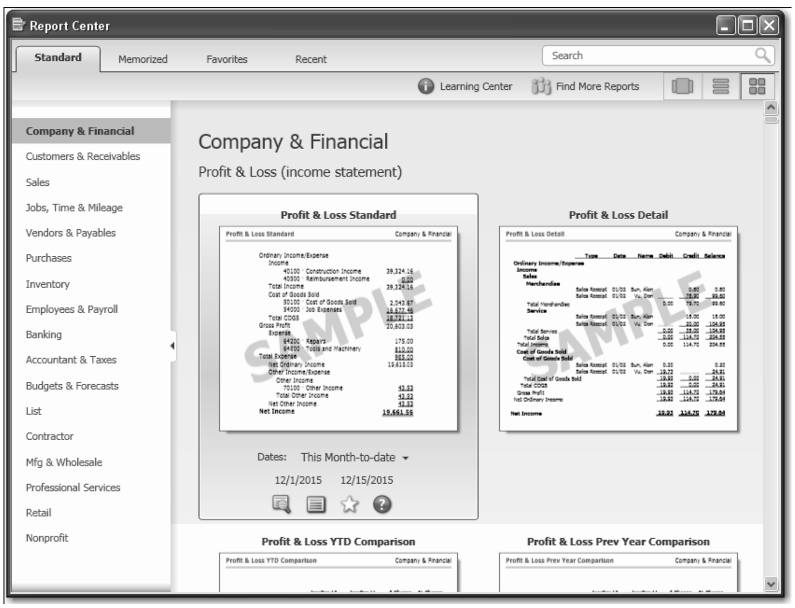
Using the Report Center

A good way to learn about the reports available in QuickBooks—and how to work with them—is the Report Center, which is available by clicking Report Center on the icon bar.

The Report Center contains a description and example of each QuickBooks report. You can click the icons at the top right corner of the Report Center to select the display format that you prefer.

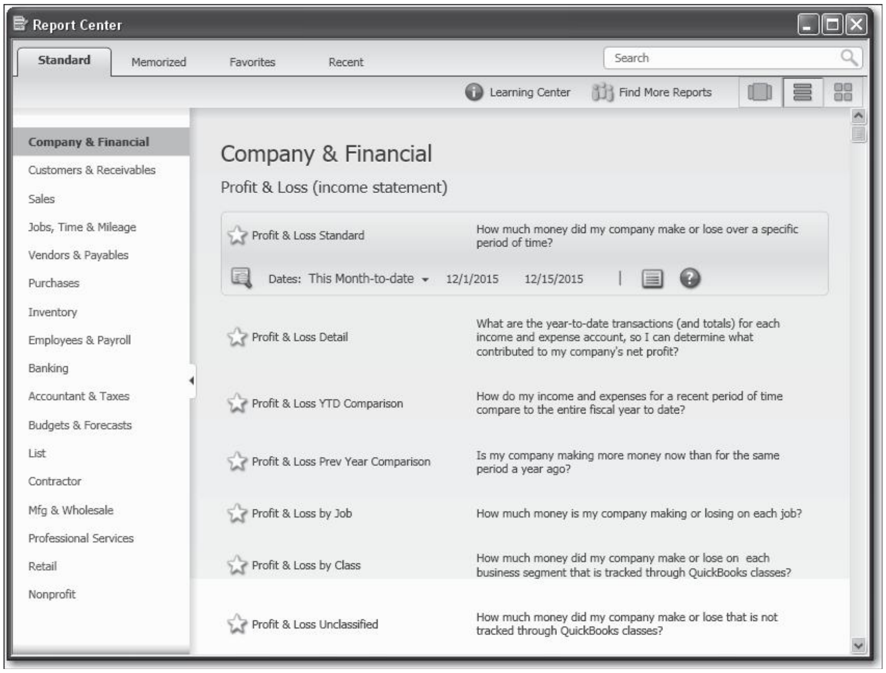
To learn more about reports:

1. Click **Report Center**.
2. Click the **Grid view** icon.

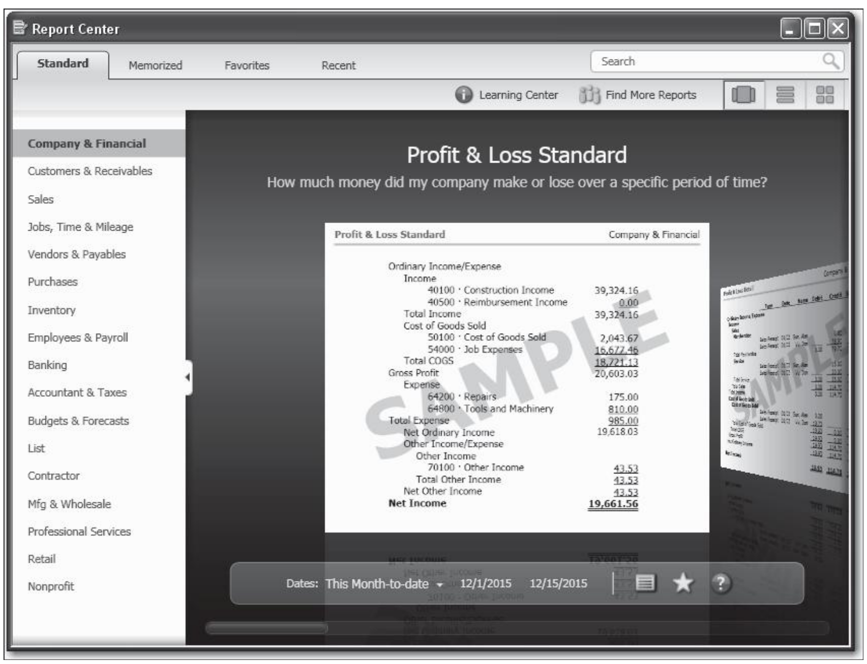


Notes

3. Click the **List view** icon.



4. Click the **Carousel view** icon.



5. Click **Find More Reports** to open an Intuit Community web page where you can download and import additional reports. Review the information, and then close the window.

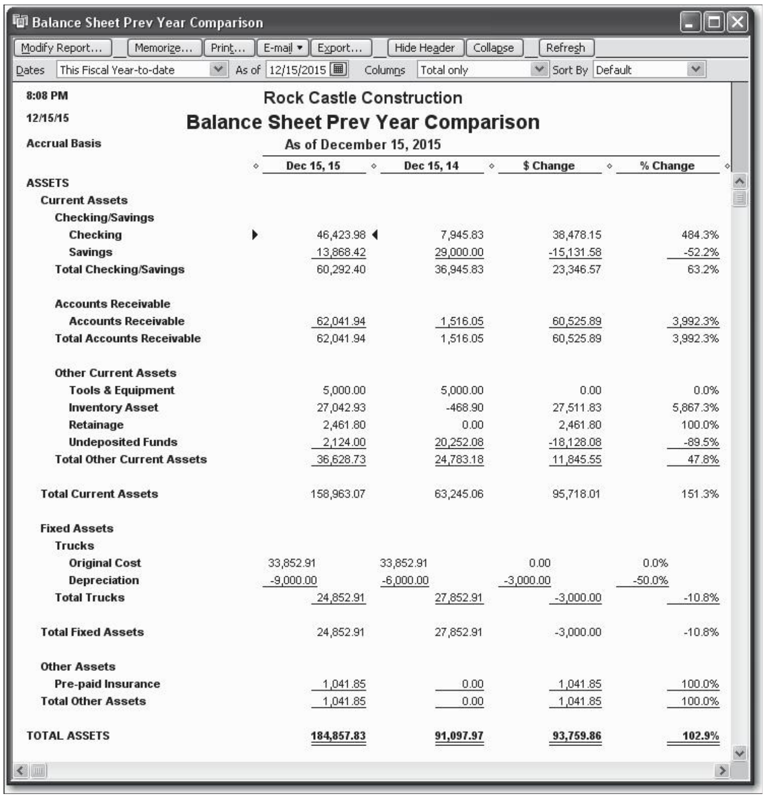
Notes

Creating a Balance Sheet Comparison Report

The balance sheet comparison report compares the current year against the previous year in both dollar amount and percentage.

To create a balance sheet comparison report for Rock Castle Construction:

1. In the Report Center, choose **Company & Financial**, scroll down to the **Balance Sheet & Net Worth** section, and then choose **Prev Year Comparison**.
2. Click the Display Report icon.



8:08 PM
12/15/15
Accrual Basis

Rock Castle Construction
Balance Sheet Prev Year Comparison
As of December 15, 2015

	Dec 15, 15	Dec 15, 14	$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking	46,423.98	7,945.83	38,478.15	484.3%
Savings	13,868.42	29,000.00	-15,131.58	-52.2%
Total Checking/Savings	60,292.40	36,945.83	23,346.57	63.2%
Accounts Receivable				
Accounts Receivable	62,041.94	1,516.05	60,525.89	3,992.3%
Total Accounts Receivable	62,041.94	1,516.05	60,525.89	3,992.3%
Other Current Assets				
Tools & Equipment	5,000.00	5,000.00	0.00	0.0%
Inventory Asset	27,042.93	-468.90	27,511.83	5,867.3%
Retainage	2,461.80	0.00	2,461.80	100.0%
Undeposited Funds	2,124.00	20,252.08	-18,128.08	-89.5%
Total Other Current Assets	36,628.73	24,783.18	11,845.55	47.8%
Total Current Assets	158,963.07	63,245.06	95,718.01	151.3%
Fixed Assets				
Trucks				
Original Cost	33,852.91	33,852.91	0.00	0.0%
Depreciation	-9,000.00	-6,000.00	-3,000.00	-50.0%
Total Trucks	24,852.91	27,852.91	-3,000.00	-10.8%
Total Fixed Assets	24,852.91	27,852.91	-3,000.00	-10.8%
Other Assets				
Pre-paid Insurance	1,041.85	0.00	1,041.85	100.0%
Total Other Assets	1,041.85	0.00	1,041.85	100.0%
TOTAL ASSETS	**184,857.83**	**91,097.97**	**93,759.86**	**102.9%**

3. Scroll the report window to see more of the report.
4. Click the **Collapse** button to see the difference.

   The Collapse button hides subaccounts, jobs, and subclasses. Amounts are summarized under the main heading. This button affects both the onscreen and printed report.

5. Click **Expand** to return to the original report display.
6. Keep the report displayed on your screen. You'll use it in the next exercise.

Notes

Filtering Reports

You can customize preset reports the same way you customize QuickReports. In this exercise you'll customize the balance sheet comparison report and *filter* it to include only the transactions you specify.

Report filters let you set custom criteria for the transactions you want included in a report. When you filter a report, QuickBooks includes only those transactions that match the rules you create.

To filter a preset report:

1. With the balance sheet comparison report displayed, click **Modify Report** on the report button bar.
2. Click the **Filters** tab.

3. In the Filter scroll box, make sure **Account** is selected.
4. In the Account field, choose **All assets.**
5. Click OK

Notes

Saving Reports as a PDF

To keep a record of the information in the report as it exists today, you can save the report in Portable Document Format (PDF).

To save a report as a PDF file:

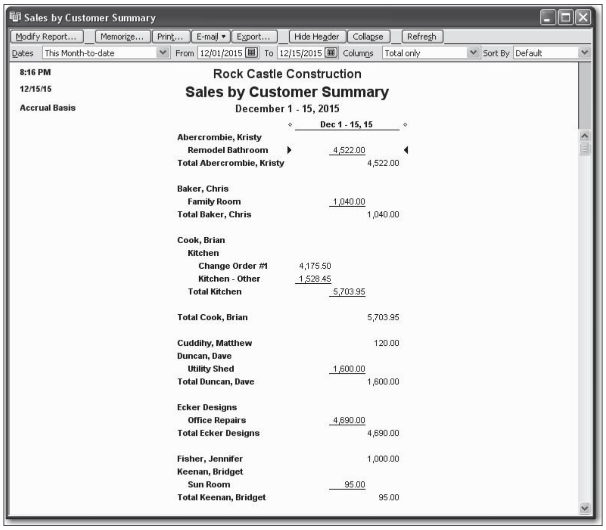
1. With the report open, choose **Save as PDF** from the File menu.
2. Navigate to the folder in which you want to store the file, and enter a filename.
3. Click **Save**.
4. Close the report window.
5. Click **No** when QuickBooks asks if you want to add this report to the Memorized Report list.
6. Go to the Window menu and choose **Close All**.
7. Click **Home** in the icon bar.

Notes

Creating and Customizing a Sales Report

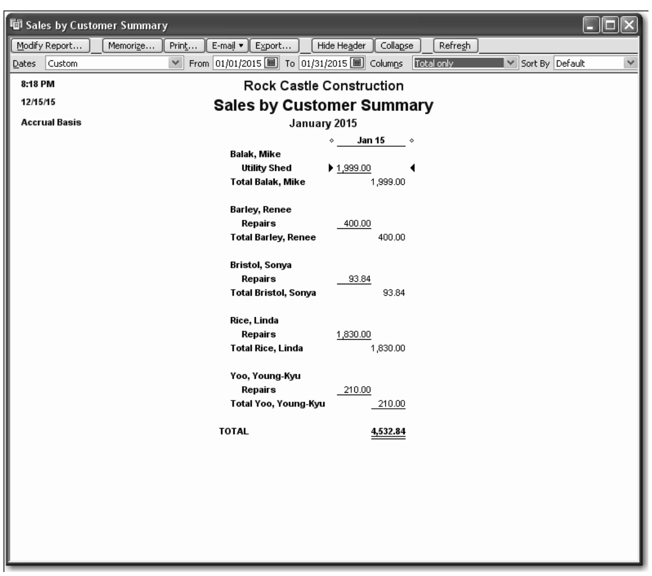
To create a sales report:

1. From the Reports menu, choose **Sales**, and then choose **Sales By Customer Summary** from the submenu.



To customize a report:

1. In the Dates field, select **Custom** from the drop-down list.
2. In the From field, enter **01/01/2015**.
3. In the To field, enter **01/31/2015** and press Tab.



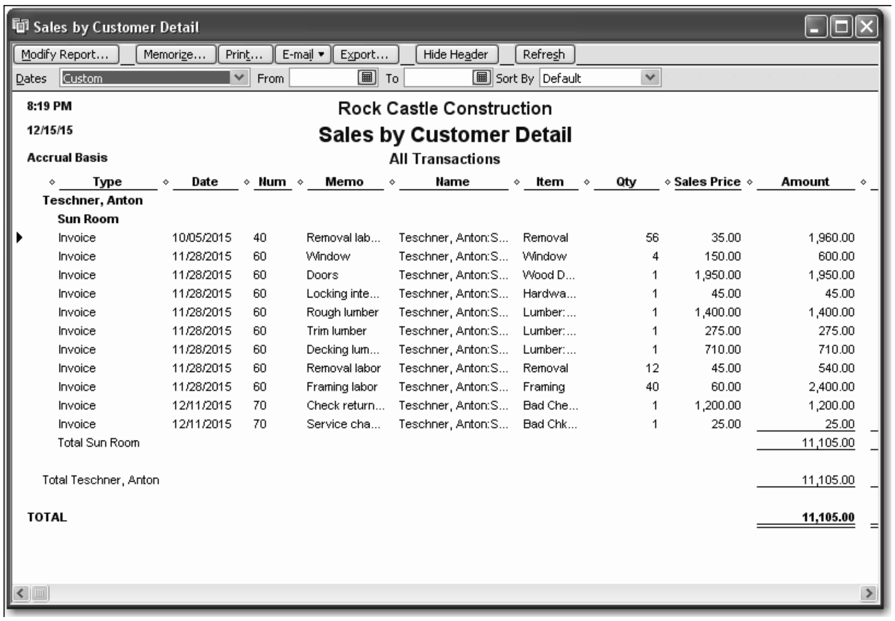
4. From the Dates field, choose **All** from the drop-down list.

Notes

Using QuickZoom in a Preset Report

To QuickZoom on a report item:

1. Position the mouse pointer over the $11,105.00—the amount for Anton Teschner's sun room.
2. Double-click **$11,105.00**.



8:19 PM
12/15/15
Accrual Basis

Rock Castle Construction
Sales by Customer Detail
All Transactions

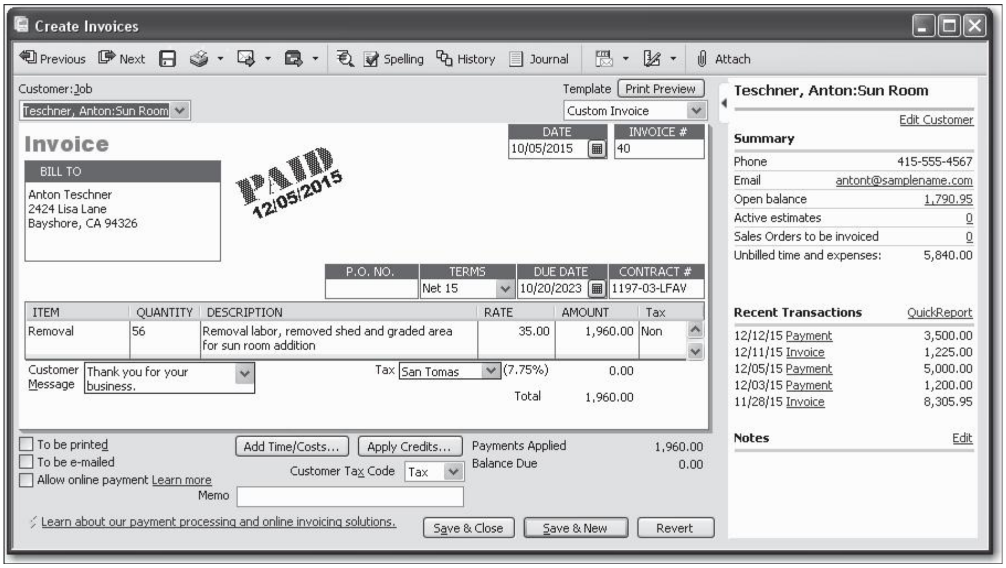
Type	Date	Num	Memo	Name	Item	Qty	Sales Price	Amount
Teschner, Anton								
Sun Room								
Invoice	10/05/2015	40	Removal lab...	Teschner, Anton:S...	Removal	56	35.00	1,960.00
Invoice	11/28/2015	60	Window	Teschner, Anton:S...	Window	4	150.00	600.00
Invoice	11/28/2015	60	Doors	Teschner, Anton:S...	Wood D...	1	1,950.00	1,950.00
Invoice	11/28/2015	60	Locking inte...	Teschner, Anton:S...	Hardwa...	1	45.00	45.00
Invoice	11/28/2015	60	Rough lumber	Teschner, Anton:S...	Lumber:...	1	1,400.00	1,400.00
Invoice	11/28/2015	60	Trim lumber	Teschner, Anton:S...	Lumber:...	1	275.00	275.00
Invoice	11/28/2015	60	Decking lum...	Teschner, Anton:S...	Lumber:...	1	710.00	710.00
Invoice	11/28/2015	60	Removal labor	Teschner, Anton:S...	Removal	12	45.00	540.00
Invoice	11/28/2015	60	Framing labor	Teschner, Anton:S...	Framing	40	60.00	2,400.00
Invoice	12/11/2015	70	Check return...	Teschner, Anton:S...	Bad Che...	1	1,200.00	1,200.00
Invoice	12/11/2015	70	Service cha...	Teschner, Anton:S...	Bad Chk...	1	25.00	25.00
Total Sun Room								11,105.00
Total Teschner, Anton								11,105.00
TOTAL								**11,105.00**

Notes

Using QuickZoom in a Preset Report

To QuickZoom further to display the original invoice for a transaction:

1. Position the mouse pointer over the first item on the report (invoice #40 dated 10/05/2015 for Removal labor).
2. Double-click anywhere in the first line.



3. From the Window menu, choose **Close All**.
4. Click No when QuickBooks asks if you want to memorize the report.
5. Click Home in the icon bar to display the Home page.

What you see when you QuickZoom in a report depends on the type of report displayed:

- If the report shows summary figures (like the sales by customer summary report we just displayed) and you QuickZoom an amount, QuickBooks displays a transaction report that includes the transactions which contribute to that amount.
- If the report shows transactions and you QuickZoom a transaction, QuickBooks displays the invoice, bill, or other form for the requested transaction.

Notes

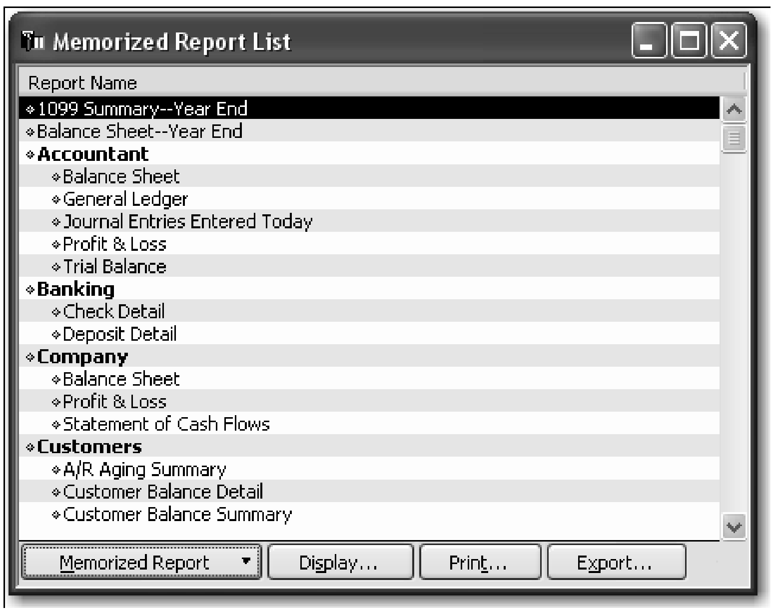
Creating Memorized Report Groups

In addition to saving report settings, you can create memorized report groups that you can use to organize your memorized reports in a way that makes sense for your business and to allow you to quickly process a group of reports at once.

QuickBooks comes preset with a number of memorized report groups each containing common reports for each area. You can add your own reports to these groups, modify the groups to meet your needs, and even create your own groups.

To create a memorize report group:

1. Choose **Memorized Reports** from the Reports menu, and then choose **Memorized Report List**.



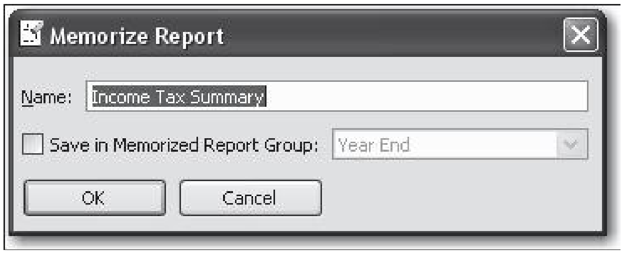
2. In the Memorized Report list, click the **Memorized Report** menu button, and choose **New Group**.
3. In the Name field of the New Memorized Report Group window, type **Year End**.
4. Click **OK**.

Notes

Memorizing Preset Reports

To memorize a report:

1. From the Reports menu, choose **Accountant & Taxes**, and then choose **Income Tax Summary**.
2. On the report button bar, click **Memorize**.



3. Leave the name of the report as is.
4. Click the **Save in Memorized Report Group** checkbox to select it, and then choose **Year End** from the drop-down list.

5. Click **OK** to memorize the report and add it to the Year End memorized report group.
6. Close the income tax summary report.

Notes

Adding Reports to Memorized Report Groups

To add memorized reports to a memorized report group:

1. In the Memorized Report List window, select the report **1099 Summary--Year End**.
2. Click the **Memorized Report** menu button, then choose **Edit Memorized Report**.
3. Leave the report name as is.
4. Click the **Save in Memorized Report Group** checkbox to select it, and then choose **Year End** from the drop-down list.
5. Click **OK**.

6. In the Memorized Report List window, select the report called **Balance Sheet--Year End**.
7. Click the **Memorized Report** menu button, and then choose **Edit Memorized Report**.
8. Leave the report name as is.
9. Click the **Save in Memorized Report Group** checkbox to select it, and then choose **Year End** from the drop-down list.
10. Click **OK**.

Notes

Adding Reports to Memorized Report Groups

To display a memorized report:

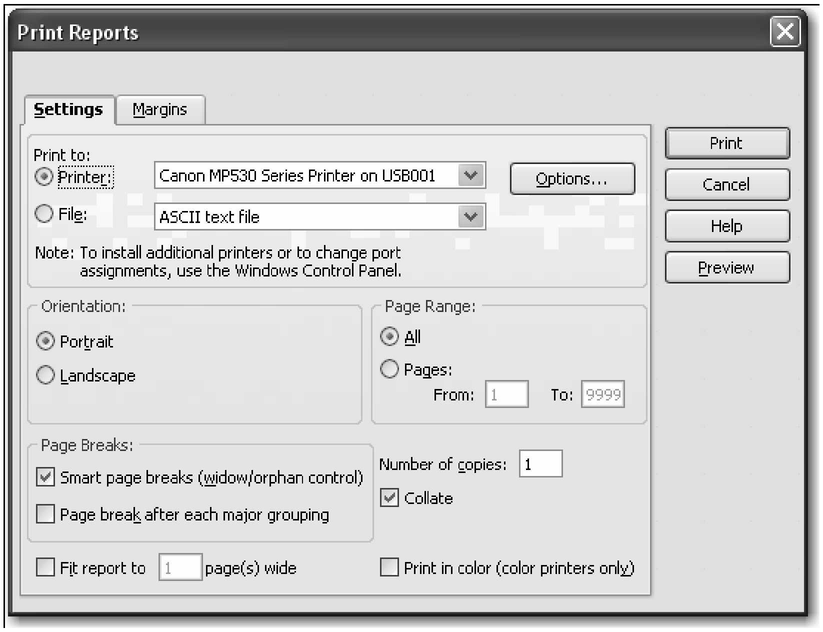
1. In the Memorized Report list, select **Balance Sheet--Year End**.
2. Click **Display**.
3. Leave the report open.

Notes

Printing Reports

To print a report:

1. With the balance sheet summary report displayed, click **Print**.



2. Click **Preview** to see how the report will look when you print it.

   QuickBooks displays a preview of your report onscreen.
3. Click **Close** to close the Print Preview window.
4. Close the Print Reports window, and then close the report.

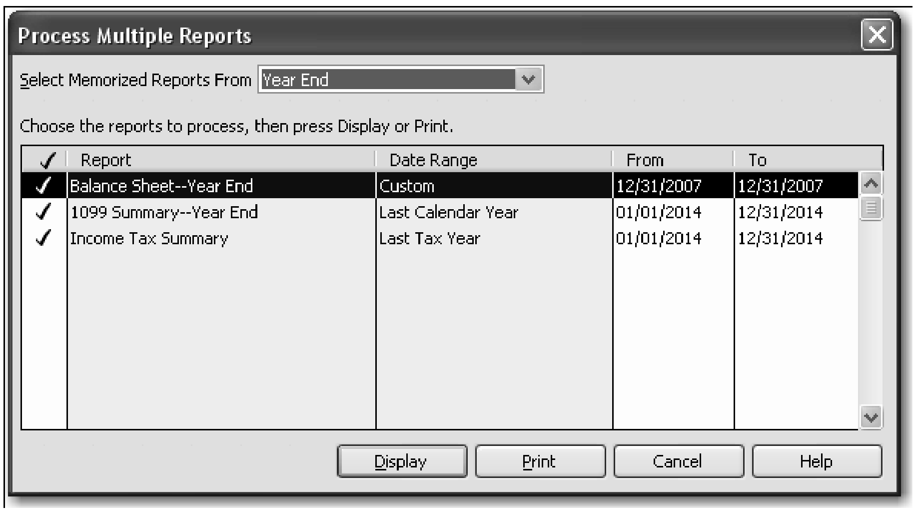
Notes

Processing Reports in Groups

To batch process reports:

1. In the Memorized Report list, select **Year End**.
2. Click **Display**.

   QuickBooks opens the Process Multiple Reports window. You can use this window to display or print the selected reports. You can also change the date range for reports in this window before you display or print them by clicking in the From or To columns.



3. Leave all three reports selected and click **Display**.
4. Review the information in the reports.
5. From the Window menu, choose **Close All**.

Notes

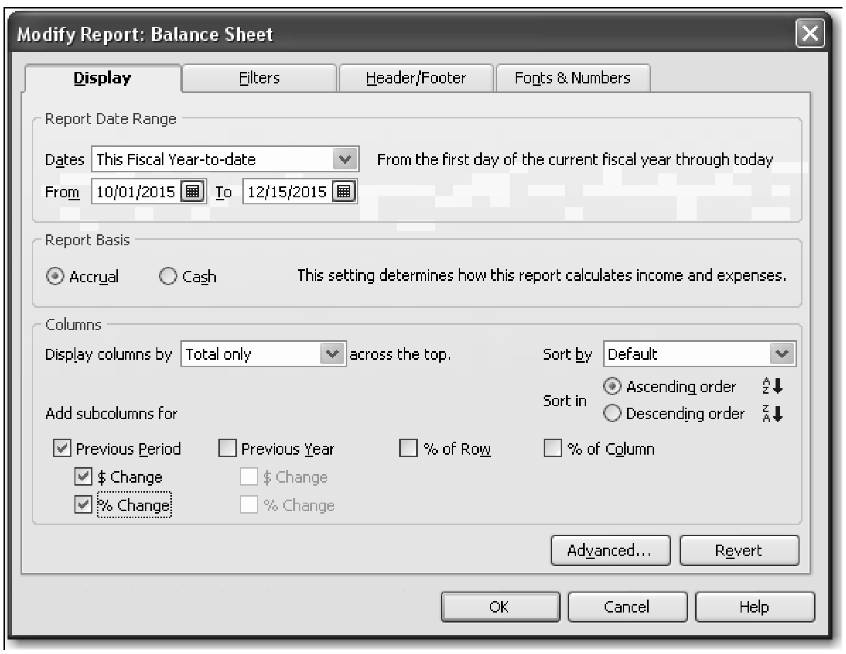
Sending a Report to Microsoft Excel

Occasionally, you may want to change a report's appearance or contents in ways that aren't available in QuickBooks, filter report data in ways that you can't in QuickBooks, or run "what-if" scenarios on your QuickBooks data.

You can send reports from QuickBooks to Microsoft Excel. Since the changes you make in Excel don't affect your QuickBooks data, you're free to customize reports as needed, and even change data to run what-if scenarios.

To send a report to Microsoft Excel:

1. From the Reports menu, choose **Company & Financial**, and then choose **Balance Sheet Standard**.
2. On the Report button bar, click **Modify Report**.
3. In the "Add subcolumns for" area, click the **Previous Period** checkbox, and then click the **$ Change** and **% Change** checkboxes.



4. Click **OK**.
5. On the Report button bar, click **Export**.

Notes

Sending a Report to Microsoft Excel

6. On the Basic tab, make sure that **a new Excel workbook** is selected.
7. Click the **Advanced** tab.
8. Under Formatting options, click the **Colors** checkbox to clear it.
9. Under Excel features, select the **Auto Filtering** checkbox.

10. Click **Export**.
11. Leave the report open in Excel; you'll use it in the next exercise.

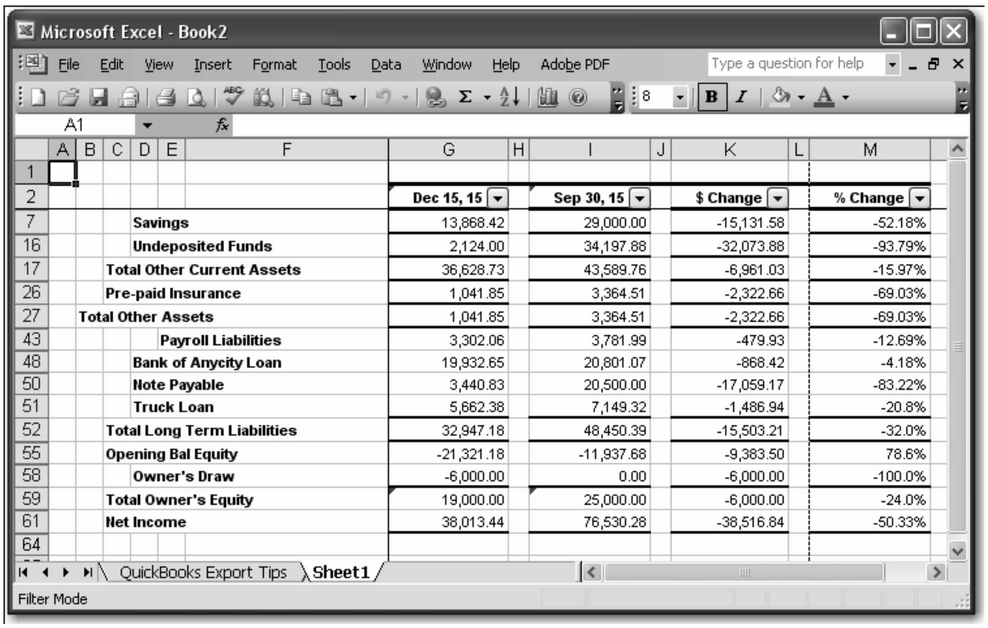
Notes

Filtering a Report in Microsoft Excel

Within Microsoft Excel, you can filter on any column of data using a drop-down list at the top of the column. Using the drop-down list, you can apply a number of preset filters or create your own custom filter.

To filter a report in Microsoft Excel:

1. In the Excel window, click the down arrow in the $ Change column of the balance sheet report, and choose **(Custom...)** from the drop-down list.
2. In the $ Change field, choose **is less than** from the drop-down list.
3. In the field to the right, type **0**.
4. Click **OK**.



	F	Dec 15, 15	Sep 30, 15	$ Change	% Change
7	Savings	13,868.42	29,000.00	-15,131.58	-52.18%
16	Undeposited Funds	2,124.00	34,197.88	-32,073.88	-93.79%
17	Total Other Current Assets	36,628.73	43,589.76	-6,961.03	-15.97%
26	Pre-paid Insurance	1,041.85	3,364.51	-2,322.66	-69.03%
27	Total Other Assets	1,041.85	3,364.51	-2,322.66	-69.03%
43	Payroll Liabilities	3,302.06	3,781.99	-479.93	-12.69%
48	Bank of Anycity Loan	19,932.65	20,801.07	-868.42	-4.18%
50	Note Payable	3,440.83	20,500.00	-17,059.17	-83.22%
51	Truck Loan	5,662.38	7,149.32	-1,486.94	-20.8%
52	Total Long Term Liabilities	32,947.18	48,450.39	-15,503.21	-32.0%
55	Opening Bal Equity	-21,321.18	-11,937.68	-9,383.50	78.6%
58	Owner's Draw	-6,000.00	0.00	-6,000.00	-100.0%
59	Total Owner's Equity	19,000.00	25,000.00	-6,000.00	-24.0%
61	Net Income	38,013.44	76,530.28	-38,516.84	-50.33%

5. Close Excel without saving the report.
6. Close the balance sheet report in QuickBooks.
7. Choose **No** when QuickBooks displays a message asking if you want to memorize the report.

Notes

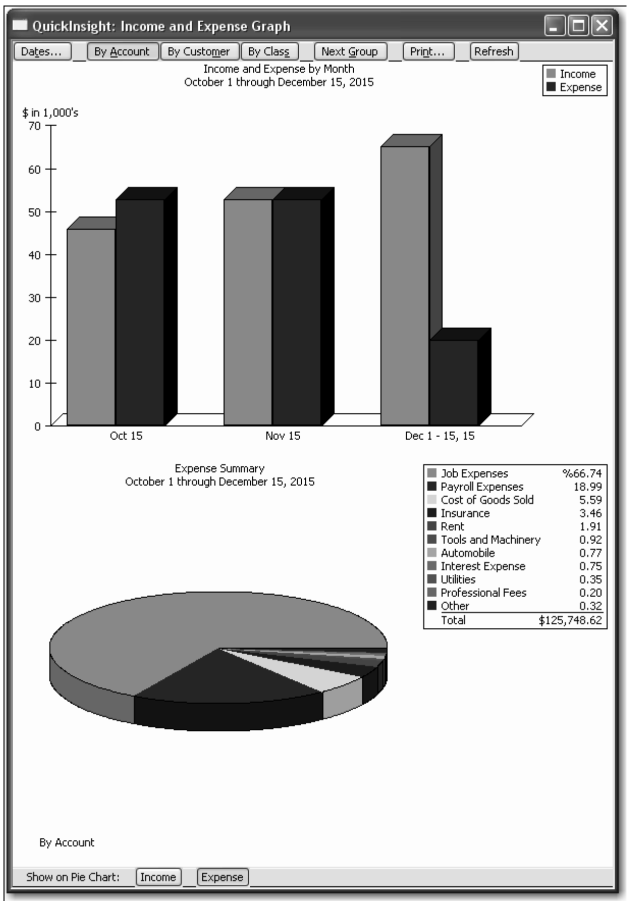
Creating an Income and Expense Graph

If you want your business to be profitable, you need to keep an eye on your expenses. The income and expense graph shows you exactly what you're spending and where.

You should be especially concerned with the proportion you're spending relative to the income you receive. As a simplistic example, if you're earning only $20,000 in income, you don't want to spend $30,000 in expenses.

To create an income and expense graph:

1. From the Reports menu, choose **Company & Financial**, and then choose **Income & Expense Graph**.



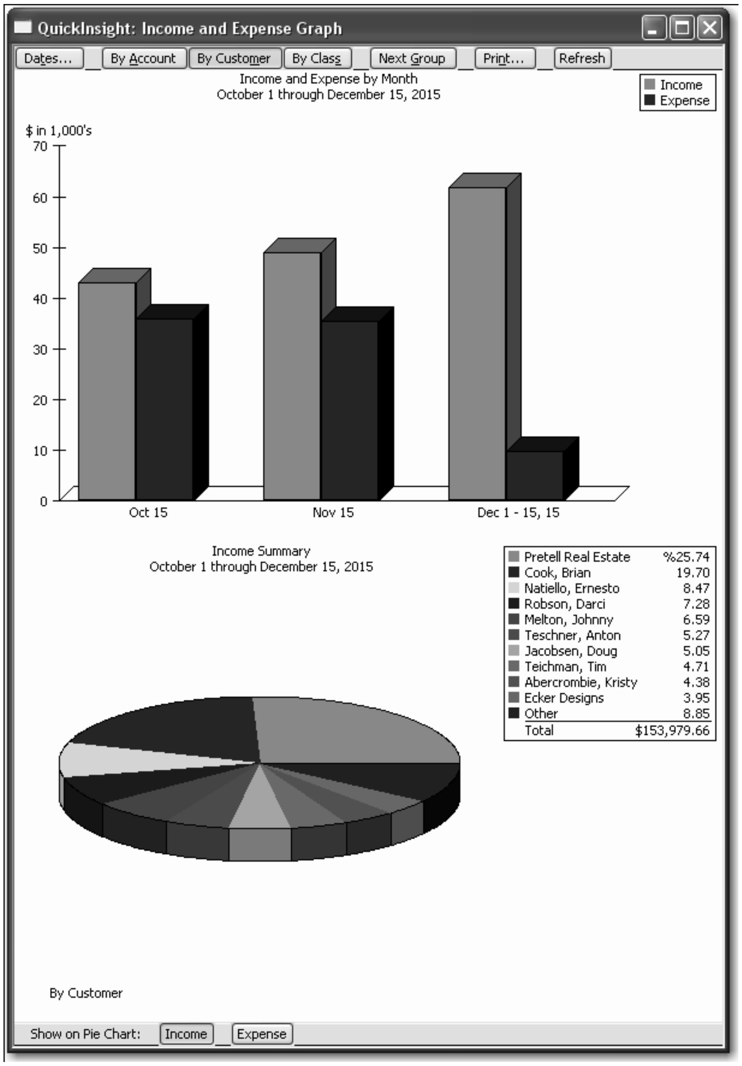
2. QuickBooks can display only 10 accounts at a time. To display more accounts, click the **Next Group** button at the top of the graph window.

Notes

Creating an Income and Expense Graph

To display income accounts instead of expense accounts:

1. Click **Income** at the bottom of the graph window.
2. Click **By Customer** in the button bar.



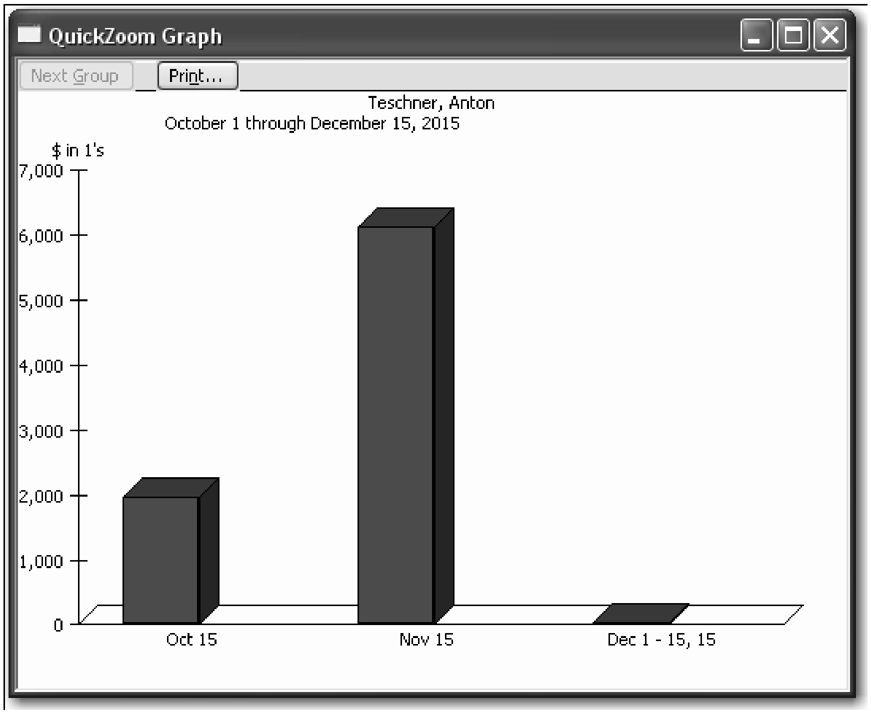
Notes

Using QuickZoom with Graphs

To help you better understand the information shown in the graphs, QuickBooks lets you trace graphical data using QuickZoom graphs.

To display the sales for Anton Teschner:

1. Position the mouse pointer over the **Teschner, Anton** slice of the pie chart.
2. Double-click the **Teschner, Anton** slice.

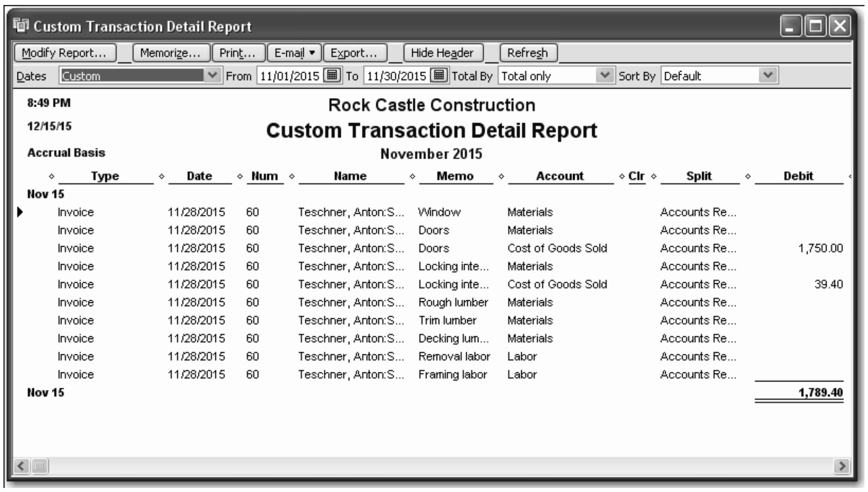


Notes

Using QuickZoom with Graphs

To display a report describing the transactions for a given month:

1. Position the mouse pointer over the bar representing November 2015. The pointer turns into the QuickZoom symbol.
2. Double-click the bar.


Custom Transaction Detail Report

Modify Report... Memorize... Print... E-mail Export... Hide Header Refresh

Dates Custom From 11/01/2015 To 11/30/2015 Total By Total only Sort By Default

8:49 PM
12/15/15
Accrual Basis

Rock Castle Construction
Custom Transaction Detail Report
November 2015

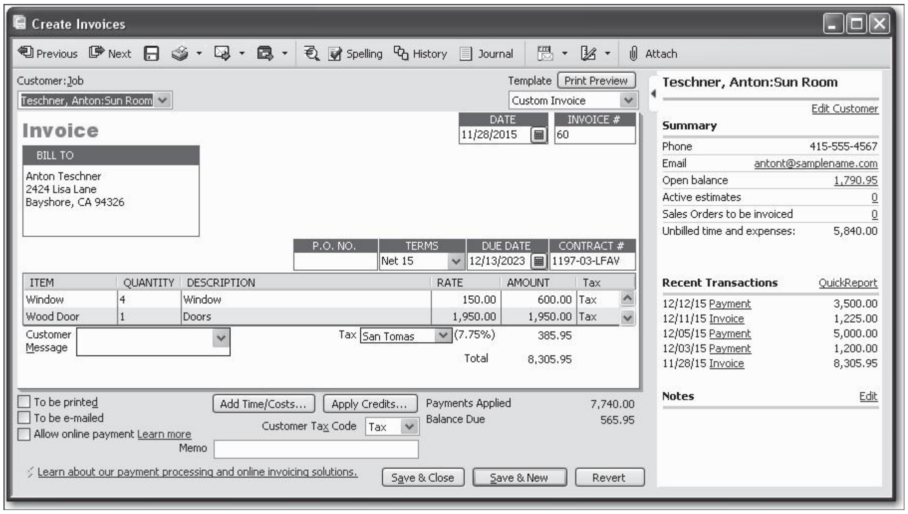
Type	Date	Num	Name	Memo	Account	Clr	Split	Debit
Nov 15								
Invoice	11/28/2015	60	Teschner, Anton:S...	Window	Materials		Accounts Re...	
Invoice	11/28/2015	60	Teschner, Anton:S...	Doors	Materials		Accounts Re...	
Invoice	11/28/2015	60	Teschner, Anton:S...	Doors	Cost of Goods Sold		Accounts Re...	1,750.00
Invoice	11/28/2015	60	Teschner, Anton:S...	Locking inte...	Materials		Accounts Re...	
Invoice	11/28/2015	60	Teschner, Anton:S...	Locking inte...	Cost of Goods Sold		Accounts Re...	39.40
Invoice	11/28/2015	60	Teschner, Anton:S...	Rough lumber	Materials		Accounts Re...	
Invoice	11/28/2015	60	Teschner, Anton:S...	Trim lumber	Materials		Accounts Re...	
Invoice	11/28/2015	60	Teschner, Anton:S...	Decking lum...	Materials		Accounts Re...	
Invoice	11/28/2015	60	Teschner, Anton:S...	Removal labor	Labor		Accounts Re...	
Invoice	11/28/2015	60	Teschner, Anton:S...	Framing labor	Labor		Accounts Re...	
Nov 15								1,789.40

Notes

Using QuickZoom with Graphs

To display the invoice for the transaction in the report:

1. Double-click any of the lines in the report for Invoice #60.



2. From the Window menu, choose **Close All**.

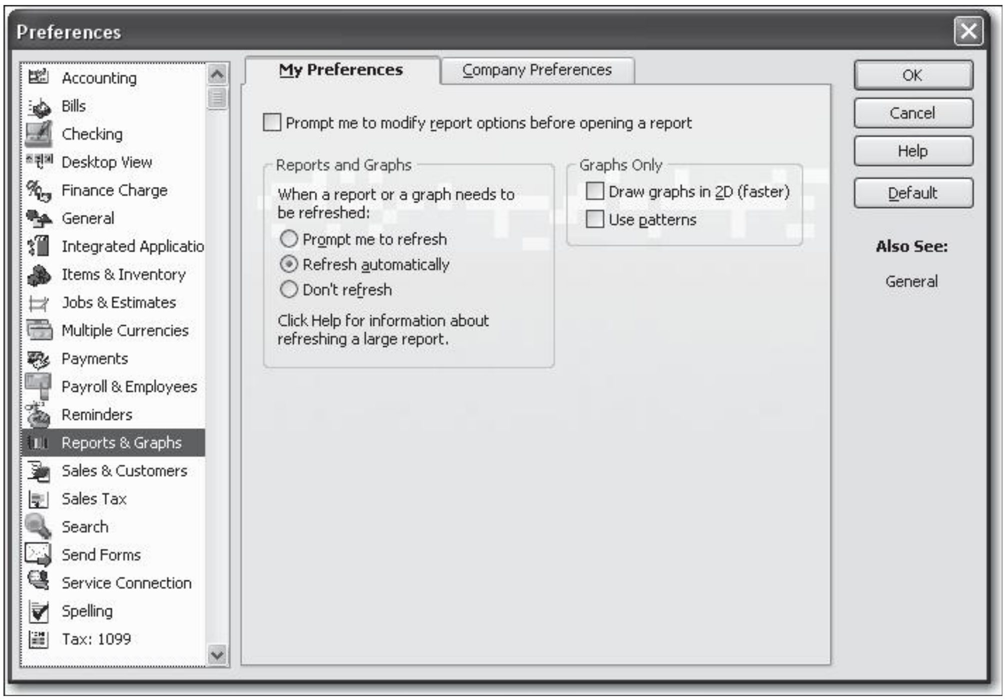
Notes

Customizing How Graphs Display

You can customize graphs to control what data they include and how the data is displayed. In this exercise, you'll change the display from three-dimensional (3D) to two-dimensional (2D) graphs.

To change from 3D to 2D:

1. From the Edit menu, choose **Preferences**.
2. In the left panel, click **Reports & Graphs**.



3. Click **Draw graphs in 2D (faster).**
4. Click **OK**.
5. Click **Report Center.**
6. Choose **Sales**. Then from the Sales by Customer list, choose **Sales Graph**.
7. Click the **Display Report** icon.
8. Close the graph.
9. Close the Report Center.

Notes

Lesson 9: Analyzing Financial Data

Review questions

1. _________________________ is the tool that allows you to drill down on summary reports and graphs in QuickBooks.
2. When can you generate a QuickReport?

   a Only when viewing an active customer or account
   b Only when viewing a list, register, or form
   c Only at the end of the current fiscal period
   d Only when viewing balance sheet accounts

3. In which report category would you find a list of open invoices?

   a Company & Financial
   b Sales
   c Customers & Receivables
   d List

4. Report _______________________ let you set custom criteria for the transactions you want to include in a report.
5. Once you've customized a preset report to meet your needs, how can you save your settings so you don't have to customize the report each time you run it?

   a Choose Save Settings from the Report menu
   b Choose Save Setting from the File menu
   c Click Memorize on the button bar
   d Click Modify, and then choose Memorize

6. True or false: Once you've exported report data to Excel, you can send modified data back to QuickBooks.

   a True
   b False

Review activities

1. Create a QuickReport on an item in one of Rock Castle Construction's lists.
2. Rock Castle Construction wants to create a report that shows how much they have spent on lumber for projects during November, 2015. Create an item summary purchase report, covering the date range from 11/01/2015 to 11/30/2015. Filter the report to show only Rock Castle Construction's purchases for Lumber.
3. Batch process the balance sheet, profit and loss statement, and statement of cash flows using the Process Multiple Reports window.
4. Use the Report Center to find reports that show the following:
    - Sick and vacation balances for each employee
    - Time spent on each job
    - Inventory stock on hand and reorder point
    - Customers with overdue payments, how much they owe, and their phone numbers
    - How much of total sales is taxable, at what rate, and how much sales tax is currently due to be paid

Answers to review questions

1. *QuickZoom* is the tool that allows you to drill down on summary reports and graphs in QuickBooks.
2. When can you generate a QuickReport?

   a Only when viewing an active customer or account
   ✔ ***b*** *Only when viewing a list, register, or form*
   c Only at the end of the current fiscal period
   d Only when viewing balance sheet accounts

3. In which report category would you find a list of open invoices?

   a Company & Financial
   b Sales
   ✔ **c** *Customers & Receivables*
   d List

4. Report *filters* let you set custom criteria for the transactions you want to include in a report.
5. Once you've customized a preset report to meet your needs, how can you save your settings so you don't have to customize the report each time you run it?

   a Choose Save Settings from the Report menu
   b Choose Save Setting from the File menu
   ✔ **c** *Click Memorize on the button bar*
   d Click Modify, and then choose Memorize

6. True or false: Once you've exported report data to Excel, you can send modified data back to QuickBooks.

   a True
   ✔ **b** *False*