

## Five Overlooked QuickBooks Reports That You Should Use

Just about every QuickBooks user relies on the **Report Center** and **Reports** menu, but if you're like most, you have a small handful of reports that you tend to rely on. In this article we'll go off the beaten path and explore five reports that many users overlook. Several of the reports (like the **Collections** report) may help you in improving your receivables. Even if you are using some of these reports, we're sure you'll find a few more to add to your repertoire.

1. **Profit & Loss Summary Prev Year Comparison:** To access this report, choose **Reports, Company and Financial**, and then **Profit & Loss Summary Prev Year Comparison**. Most business owners rely on the **Profit & Loss Summary** report, but comparing your results to last year can provide quick insight into whether your revenue is growing or contracting—as well as how fast expenses are rising.
2. **Balance Sheet Prev Year Comparison:** You'll find this report also within the **Company and Financial** section of the **Reports** menu. As with your income statement, it's important to compare where certain balances stand now versus last year:
  - Cash
  - Accounts Receivable
  - Inventory
  - Accounts Payable
  - Other Liabilities, such as lines of credit or short term loans
3. **Statement of Cash Flows:** As with the two preceding reports, you'll find the **Statement of Cash Flows** in the **Company & Financial** section of the **Reports** menu. **Profit & Loss** reports enable you to see what you earned, while **Balance Sheet** reports help you determine what you have—as well as what you owe. However, neither report necessarily provides a clear picture of where cash is coming from, or going to. For that you should look to the **Statement of Cash Flows** report. As shown in **Figure 1** (next page), with this report you'll be able to see
  - How much cash you've taken in from sales and spent on expenses
  - Cash inflows or outflows from borrowing, repayment, or investing activities

In short, this report shows you exactly what caused your bank balance to increase or decrease during a given report period.

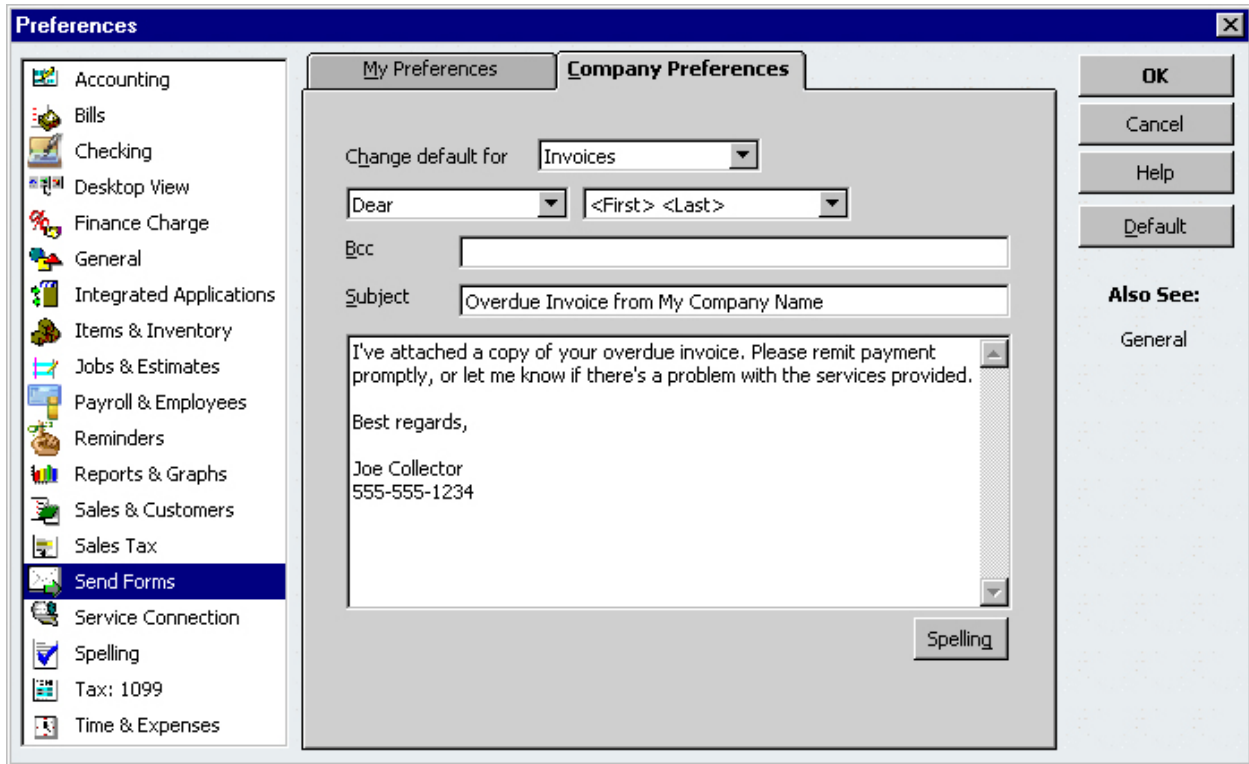
Statement of Cash Flows		
Modify Report...	Memorize...	Print...
E-mail	Export...	Hide Header
Refresh	Classify Cash...	
Dates	This Fiscal Year-to-date	From 10/01/2011 To 12/15/2011
8:55 AM	<b>Larry's Landscaping &amp; Garden Supply</b>	
12/15/11	<b>Statement of Cash Flows</b>	
	October 1 through December 15, 2011	
	◊ Oct 1 - Dec 15, 11 ◊	
<b>OPERATING ACTIVITIES</b>		
Net Income		▶ 14,795.96 ◀
<b>Adjustments to reconcile Net Income</b>		
<b>to net cash provided by operations:</b>		
Accounts Receivable		-31,503.08
Prepaid Insurance		200.00
Employee advances		-100.00
Inventory Asset		-323.91
Accounts Payable		1,498.25
CalOil Card		48.50
QuickBooks Credit Card:QBCC Field Office		45.00
QuickBooks Credit Card:QBCC Home Office		25.00
Payroll Liabilities		1,347.73
Sales Tax Payable		<u>879.04</u>
<b>Net cash provided by Operating Activities</b>		<b>-13,087.51</b>
<b>FINANCING ACTIVITIES</b>		
Bank of Anycity Loan		-868.42
Equipment Loan		-431.79
Bank Loan		-1,270.50
Owner's Equity:Owner's Draw		<u>-5,000.00</u>
<b>Net cash provided by Financing Activities</b>		<b><u>-7,570.71</u></b>
<b>Net cash increase for period</b>		<b>-20,658.22</b>
<b>Cash at beginning of period</b>		<b><u>126,905.97</u></b>
<b>Cash at end of period</b>		<b><u><u>106,247.75</u></u></b>

**Figure 1:** The **Statement of Cash Flows** report explains changes in your bank account balance.

4. **Collections Report:** Tricky economic times mean it is more important than ever to keep track of your collections. Fortunately QuickBooks makes it easy to contact customers with overdue invoices: choose **Reports, Customers & Receivables**, and then **Collections Report**. As shown in **Figure 2**, the report provides a phone list and shows all overdue invoices. However, you can also use this report to quickly e-mail copies of overdue invoices to your customers. To do so, double-click on a transaction within the **Collections** report to view the invoice, and then click the **Send** button at the top of the invoice form to display the **Send Invoice** form shown in **Figure 3** (next page). You can modify the wording shown to be more direct, such as a subject line of “Overdue Invoice” or perhaps e-mail text along the lines of “I’ve attached a copy of your overdue invoice. If there’s a problem with our products or services, please let me know immediately, otherwise I trust that you’ll remit payment promptly.” To change the default e-mail text, choose **Edit, Preferences**, and then choose **Send Forms**. Select **Invoice** from the **Change Default For** list, make your changes, and then click **OK**.

Type	Date	Num	P. O. #	Terms	Due Date	Class	Aging	Open Balance
<b>Julie's Doll House</b>								
<b>Julie Bradley</b>								
<b>909 555 9389</b>								
Invoice	11/18/2011	140			11/18/2011		27	40.00
Total Julie's Doll House								40.00
<b>Rummens, Susie</b>								
<b>2877 S Rosebush</b>								
<b>Susie Rummens</b>								
<b>415-55-54155</b>								
Invoice	12/12/2011	128			12/12/2011	Landsca...	3	1,438.56
Total 2877 S Rosebush								1,438.56
Total Rummens, Susie								1,438.56
<b>TOTAL</b>								<b>1,478.56</b>

**Figure 2:** The **Collections Report** gives you a jump start on dunning overdue customers.



**Figure 3:** You can adjust the wording of an overdue invoice e-mail for one customer at a time or change the default text.

5. **A/P Aging Summary:** Although it's key to make sure that your customers are paying in a timely fashion, it's just as important to pay your vendors, too. Unpaid bills can result in phone calls, e-mails, and other unnecessary interruptions. Choose **Reports, Vendors & Payables**, and then **A/P Aging Summary** to display the report shown in **Figure 4**. As with most reports in QuickBooks, you double-click on amounts to ultimately drill down to the original transaction.

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Cal Gas & Electric	137.50	0.00	0.00	0.00	0.00	137.50
Cal Telephone	45.00	0.00	0.00	0.00	0.00	45.00
Conner Garden Supplies	127.20	0.00	0.00	0.00	0.00	127.20
Nolan Hardware and Supplies	610.00	336.00	0.00	0.00	0.00	946.00
Robert Carr Masonry	871.25	0.00	0.00	0.00	0.00	871.25
Townley Insurance Agency	427.62	0.00	0.00	0.00	0.00	427.62
<b>TOTAL</b>	<b>2,218.57</b>	<b>336.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,554.57</b>

**Figure 4:** The **A/P Aging Summary** helps you determine when bills are slipping into overdue status.