Quickbooks: Advanced
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APEX

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IMEC (Illinois Manufacturing Excellence Center)

- Improvement specialists and technicians

- Providing tools and resources to improve global competitiveness

- Focused on helping you plan for success, grow your business, improve operations, focus on people, and make decisions with data

- Assists over 1600 companies each year

- 19:1 Return on Investment

- The official representative of the MEP national network in Illinois

Common Problems

- Lack of general accounting background

- Not understanding common terminology

- Incorrect structural set up of general ledger (agnostic of software)

- Incorrect use of process flows leading to a costly clean up efforts

- Inability to use the existing accounting data to make decisions

- Inability to leverage processes to make back office more efficient
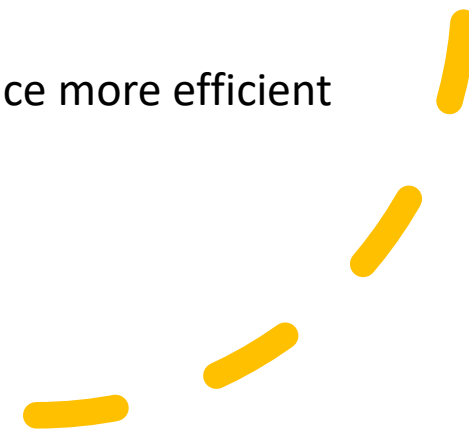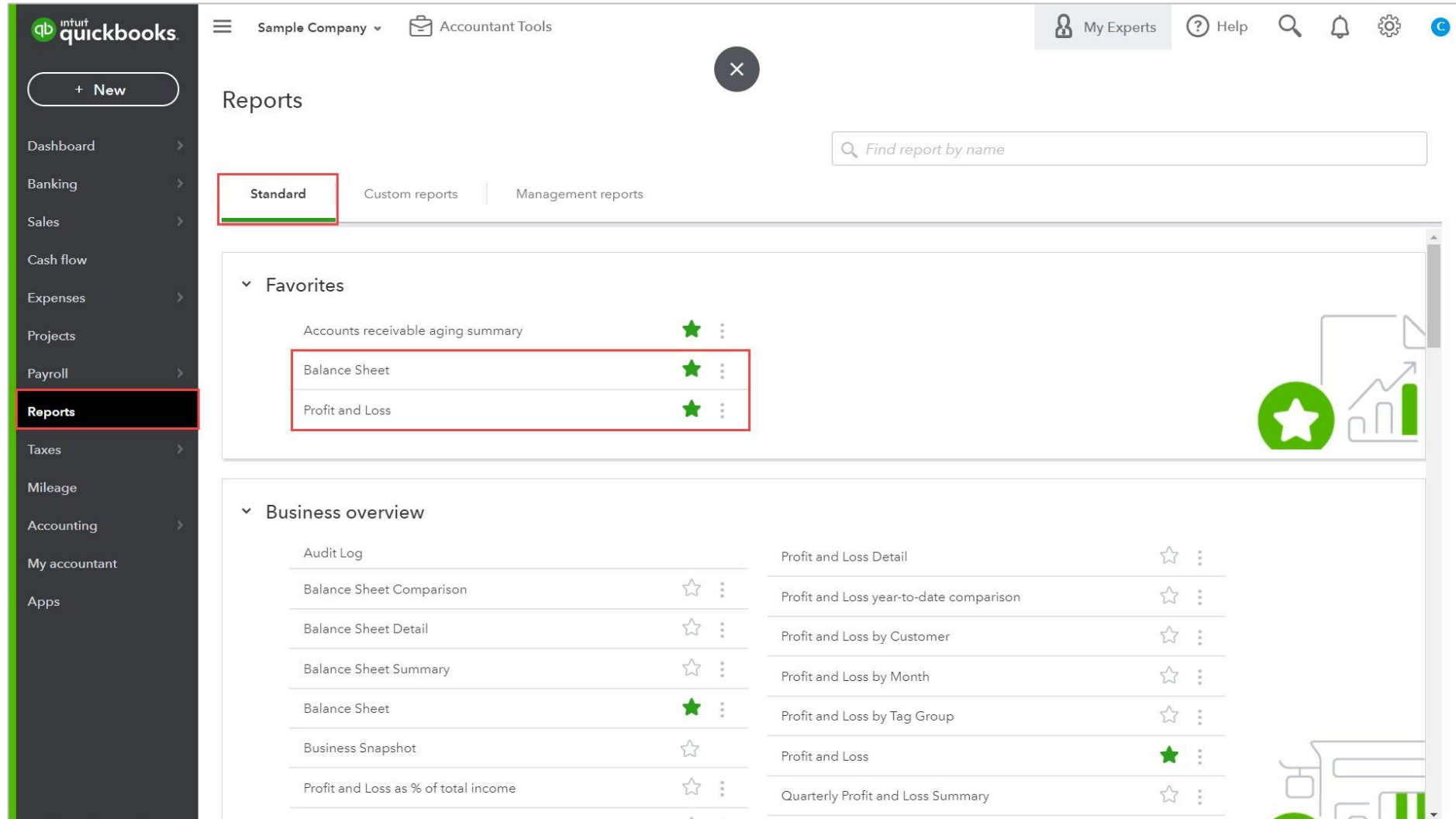
Agenda Topics

- Basic reporting options

- Creating reports

- Answer questions to help you make good business decisions

- Customizing and managing reports

- Advanced features

Supporting the end-to-end accounting lifecycle

End-to-end accounting checklist

Manage the books by running small tasks

- Record transactions
- Manage receipts and bills
- Prepare and send invoices
- Pay vendors and sign checks
- Review projected cashflow

Analyze and balance the books regularly

- Resolve incomplete transactions
- Reconcile the accounts
- Analyze inventory status
  - Process payroll
    - Review profit and loss actuals against budget
    - Review balance sheet against prior periods

Finalize books and report taxes

- Review past-due receivables
- Review inventory
- Fill out 1099-MISC and 1099-NES
- Review and approve year-end financial reports and tax returns

Evaluate and maintain finances

- File estimated quarterly taxes
- Review quarterly payroll reports
- Review sales tax and make payment
- Prepare quarterly profit and loss estimate

Daily · Monthly · Quarterly · Yearly

Running the Profit and Loss and Balance Sheet Reports

The Profit and Loss Report

APEX

Expand Sort ▾ Add notes Edit titles

Profit and Loss
January 1 - November 22, 2021

	TOTAL
▾ Income	
Design income	2,250.00
Discounts given	-89.50
Landscaping Services	6,513.97
Pest Control Services	110.00
Sales of Product Income	912.75
Services	503.55
Total Income	**$10,200.77**
▾ Cost of Goods Sold	
Cost of Goods Sold	405.00
Total Cost of Goods Sold	**$405.00**
GROSS PROFIT	**$9,795.77**

▾ Expenses	
Advertising	74.86
Automobile	463.37
Equipment Rental	112.00
Insurance	241.23
Job Expenses	957.89
Legal & Professional Fees	1,170.00
Maintenance and Repair	940.00
Meals and Entertainment	28.49
Office Expenses	18.08
Rent or Lease	900.00
Utilities	331.39
Total Expenses	**$5,237.31**
NET OPERATING INCOME	**$4,558.46**
▾ Other Expenses	
Miscellaneous	2,916.00
Total Other Expenses	**$2,916.00**
NET OTHER INCOME	**$ -2,916.00**
NET INCOME	**$1,642.46**

Run a comparative Profit and Loss report

Analyzing the Profit and Loss Report: Key metrics to consider

The key metrics to consider when analyzing the Profit and Loss report are:

Gross Profit: This shows how much of your revenue is available to pay for operating expenses   after paying for cost of goods or services sold

Gross Profit Margin: This shows the amount of
gross profit made for each dollar of sales

Net Income (loss): This shows the amount the company made or lost from operations

Net Profit Margin: This shows the amount of net profit or loss for each dollar of sales

Profit and Loss
October 2021

	TOTAL	
	OCT 2021	% OF INCOME
▸ Income	$13,346.52	100.00 %
▸ Cost of Goods Sold	$405.00	3.03 %
GROSS PROFIT	$12,941.52	96.97 %
▸ Expenses	$19,570.20	146.63 %
NET OPERATING INCOME	$ -6,628.68	-49.67 %
▸ Other Expenses	$2,666.00	19.98 %
NET OTHER INCOME	$ -2,666.00	-19.98 %
NET INCOME	$ -9,294.68	-69.64 %

The Balance Sheet

Collapse   Sort ▾   Add notes   Edit titles

Balance Sheet
As of October 31, 2021

	TOTAL
▾ ASSETS	
▾ Current Assets	
▾ Bank Accounts	
Checking	12,539.72
Savings	800.00
Total Bank Accounts	**$13,339.72**
▾ Accounts Receivable	
Accounts Receivable (A/R)	5,281.52
Total Accounts Receivable	**$5,281.52**
▾ Other Current Assets	
Inventory Asset	596.25
Undeposited Funds	2,062.52
Total Other Current Assets	**$2,658.77**
Total Current Assets	**$21,280.01**
▾ Fixed Assets	
▾ Truck	
Original Cost	13,495.00
Total Truck	**13,495.00**
Total Fixed Assets	**$13,495.00**
TOTAL ASSETS	**$34,775.01**

▾ LIABILITIES AND EQUITY	
▾ Liabilities	
▾ Current Liabilities	
▾ Accounts Payable	
Accounts Payable (A/P)	1,602.67
Total Accounts Payable	**$1,602.67**
▾ Credit Cards	
Mastercard	15,810.37
Total Credit Cards	**$15,810.37**
▾ Other Current Liabilities	
Arizona Dept. of Revenue Payable	0.00
Board of Equalization Payable	370.94
Loan Payable	4,000.00
Total Other Current Liabilities	**$4,370.94**
Total Current Liabilities	**$21,783.98**
▾ Long-Term Liabilities	
Notes Payable	25,000.00
Total Long-Term Liabilities	**$25,000.00**
Total Liabilities	**$46,783.98**
▾ Equity	
Opening Balance Equity	-9,337.50
Retained Earnings	
Net Income	-2,671.47
Total Equity	**$ -12,008.97**
TOTAL LIABILITIES AND EQUITY	**$34,775.01**

Validating the Balance Sheet

Balance Sheet Account	Subsidiary Report that proves the balance
Cash, Checking	Bank Reconciliation Report
Accounts Receivable	A/R Aging or Open Invoices (using "Report Date" method)
Inventory	Inventory Valuation Summary (or Detail)
Fixed Assets	Transaction Detail Report filtered for Account
Other Assets	Transaction Detail Report filtered for Account and/or Reconciliation Report
Accounts Payable	A/P Aging or Open Bills
Credit Card Accounts	Reconciliation Report
Liability accounts (current or long term)	Transaction Detail Report filtered by Account and/or Reconciliation Report
Sales Tax	Sales Tax Liability Report
Payroll Tax	Payroll Tax Liability Report
Equity	Transaction Detail Report filtered by Account

Performance Center Charts

Exploring the Dashboard – Getting things done

Money in
Add products and services → Manage customers → Create estimates → Create invoices → Receive payments → Get funding

Money out
Pay bills   Track time → Manage payroll

Accounting and reports
Get business banking → Connect your bank account → See reports and trends

Expert help
Talk to your accountant

Exploring the Dashboard – Business Overview
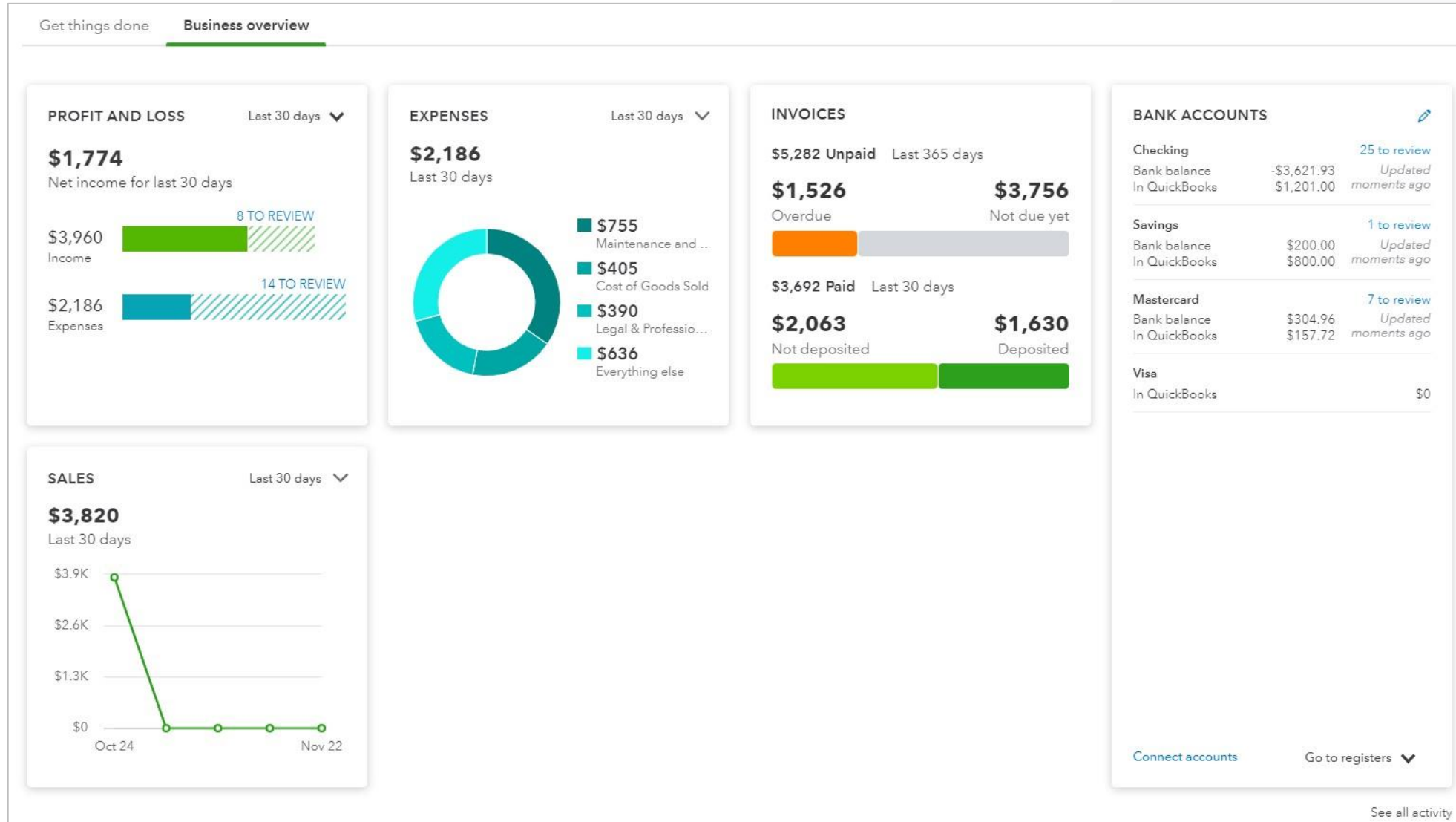
Start with the end inmind: *transactions* determine reporting options

APEX

Sales Reports	Income Reports	Expense Reports	Purchase Reports
• Invoice • Sales Receipt • Credit Memo • Refund Receipt	• Invoice • Sales Receipt • Credit Memo • Refund Receipt • Deposit*	• Bills* • Checks* • Expenses*	• Bills • Checks • Expenses

*Income and Expense reports may show amounts from sales and purchase transactions, but sales and purchase reports will only show amounts from sales and expense transactions that use product/service items.

Answering common questions with reports

Question	Report	Why
Who owes me money?	A/R Aging Report	Lists all customers who currently owe balances and how old the balances are.
Who are my top customers?	Sales by Customer Summary	A business can look at the characteristics of their top customers to help identify potential new customers who have the same characteristics.
What are my top selling products (or my worst selling products)?	Sales by Product/Service Summary	A business can decide which products they should buy more of (high volume) or which products to put on sale (low volume or slow-moving products).
How much do I owe my vendors?	A/P Aging Report	Lists all vendors with open balances and how old the balances are.
How much money did I make?	Profit & Loss	Show profitability and how much money was earned and spent on each category.
Can I afford that new equipment?	Balance Sheet	Balance Sheet shows cash balances, money owed to the company, money owed by the company, and net income for the period.

How much is my inventory worth?	Inventory Valuation Summary (or detail)	Shows the book (purchase or cost) value of inventory items with quantity on hand.
How much revenue (less cost of goods sold) is available to cover operating costs?	Profit & Loss	This is an important profitability metric. Can tell a business owner whether they need to raise prices or reduce spending or both.
How much have I spent on (insert category)?	Profit & Loss	This can help a business understand where they are spending their money.
How much have I paid (insert category)?	Expenses by Vendor Summary (or Detail)	This can help a business to negotiate better pricing from their vendors if they are buying a lot.
Which vendors may also be classed as 1099 contractors?	1099 Contractor Report	1099 contractor reports are critical to verify and validate 1099 contractor payments and compliance requirements.
If I show a profit, why isn't there any cash in the bank?	Statement of Cash Flows	Statement of Cashflows show the cash flowing in and out of a business for a specific period of time. It breaks down the source of cash received and spent into operating, investing, or financing activities. This can help a business identify whether it is generating more cash than it is using.

Customization categories

Options depend on the type of report you are running:

Customize report

▶ General

▶ Rows/Columns

▶ Aging

▶ Filter

▶ Header/Footer

Customization using the report header options

Profit and Loss Report

‹ Back to report list

Report period

| This Year-to-date ▾ | 01/01/2021 | to | 11/22/2021 |

Customize   Save customization

| **Display columns by** | **Show non-zero or active only** | **Compare another period** | **Accounting method** |

| Total Only ▾ | Active rows/active columns ▾ | Select period ▾ | ○ Cash ● Accrual |

Run report

Collapse Sort ▾ Add notes See a chart Edit titles   ✉ 🖨 ➦▾ ⚙

Profit and Loss

January 1 - November 22, 2021

TOTAL

Customization using the report header options

Profit and Loss Report

‹ Back to report list

Report period

| This Year-to-date ▾ | 01/01/2021 | to | 11/22/2021 |

Customize   **Save customization**

| Display columns by | Show non-zero or active only | Compare another period | Accounting method |
| Total Only ▾ | Active rows/active columns ▾ | Select period ▾ | ○ Cash ● Accrual |

Run report

Collapse   Sort ▾   Add notes   See a chart   Edit titles   ✉   🖨   ➡▾   ⚙

Profit and Loss

January 1 - November 22, 2021

TOTAL

Edit Section Titles

Collapse   Sort ▼   Add notes   **Edit titles**   ✉ 🖶 ⬆▼ ⚙
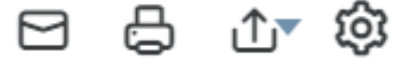
Edit section titles
Replaces the default titles used in all profit and loss reports for this company.

Income	Revenue
Cost of goods sold	Cost of Sales
Gross profit	GROSS PROFIT
Expenses	Expenses
Net operating income	NET OPERATING INCOME

Cancel   **Save**

Customization – Report Gear

The Customize menu: General

Profit and Loss Report

‹ Back to report list

Report period

| This Year-to-date ▼ | | 01/01/2021 | to | 11/22/2021 |

Customize

Save customization

Display columns by

Total Only ▼

Show

Ac

n report

Customize report ✕

▼ General

Report period

| This Year-to-date ▼ | | 01/01/2021 | to | 11/22/2021 |

Accounting method

○ Cash   ● Accrual

Number format

☐ Divide by 1000

☐ Without cents

☑ Except zero amount

Negative numbers

-100 ▼

☐ Show in red

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The Customize menu: Rows and columns – Summary reports

- Different for summary and detail reports

- Add columns for period, names, class, location, etc.

- Add columns to compare

The Customize menu: Rows and columns – detail reports

- Group by column to subtotal
- Add or remove columns
- Re-order columns

Customization Options: Aging

If an invoice was open as of the report period but has since been paid, then:

Current aging method – will not be included because the invoice has a paid status

Report Date aging method – will be included because the invoice was open as of the report date (and total will agree to the Trial Balance and Balance Sheet reports)

You can change the Days per aging period and the Number of periods displayed

Customization Options: Filter

All – includes all items on the list

Not specified – field was left blank

Specified –field has data assigned

Customization Options: Filter

The following filters do not have drop-down fields from which to select. In these customization fields, **your filter string must contain the string of characters contained in the field**:

- Amount

- Memo

- Num

- Ship Via (when shipping is turned on)

- Custom Fields

QuickBooks Online Simple Start, Essentials, and
Plus have 3 custom text-only fields

Customization Options: Header/Footer

▶ Filter

▼ Header/Footer

Header

☑ Company name   Craig's Design and Landscapir

☑ Report title   Sales by Customer Detail

☑ Report period

Footer

☑ Date prepared

☑ Time prepared

☑ Report basis (cash vs. accrual)

Alignment

Header   Center ▼

Footer   Center ▼

Management Reports Fundamentals

Pre-defined templates:

- Company Overview
- Sales Performance
- Expenses Performance

Creating a template

Customizing the cover page

Customizing the reports included in the management report

Customizing the End Notes

Management Report

Template name

Company Overview

Report period: This Year

Table of contents

Preliminary pages

Reports

End notes

☑ **Include this page**

☑ **Include breakdown** of sub-accounts

Page title

Notes

100 characters max

Page content

Notes to the Financial Statements

Cancel   Print or Preview   Advanced   Save   Save and close

Saving or exporting the Management report

Ways to Categorize Transactions in QuickBooks Online

Accounts and subaccounts

Products and services

Classes

Locations

Customers and sub customers

Projects

Categorizing transactions using accounts and subaccounts

Hierarchy rules:

- 5 layers deep, including parent

- Unlimited subaccounts within each layer

- 250 overall account list limit in QuickBooks Online;
  Simple Start*

  Essentials*

  Plus*

- No overall account list limit in QuickBooks Online Advanced

*This includes subaccounts

Categorizing transactions using accounts and subaccounts

Using advanced categorization options

Profit and Loss by Class
All Dates

	ADMIN	COMMERCIAL CONSTRUCTION	RESIDENTIAL CONSTRUCTION	NOT SPECIFIED	TOTAL
▾ Income					
Sales		97,500.00	465,321.00	16,530,773.00	$17,093,594.00
Total Income	**$0.00**	**$97,500.00**	**$465,321.00**	**$16,530,773.00**	**$17,093,594.00**
▾ Cost of Goods Sold					
Commission				52,500.00	$52,500.00
Cost of Goods Sold		99,800.54			$99,800.54
Total Cost of Goods Sold	**$0.00**	**$99,800.54**	**$0.00**	**$52,500.00**	**$152,300.54**
GROSS PROFIT	$0.00	$ -2,300.54	$465,321.00	$16,478,273.00	$16,941,293.46
▾ Expenses					
Office Wages	5,000.00				$5,000.00
▾ Payroll Expenses					$0.00
▾ Company Contributions					$0.00
Health Insurance		615.00			$615.00
Retirement				100.00	$100.00
Total Company Contributi...		**615.00**		**100.00**	**$715.00**
Construction Crew		5,265.00	20,576.91	14,166.66	$40,008.57
Distribution Depot Manager			769.23		$769.23
Office Manager	2,500.00			5,000.00	$7,500.00
▾ Taxes	191.25	104.58	541.93	2,300.87	$3,138.63
Construction Payroll Tax E...		374.18	800.49		$1,174.67
Office Payroll Tax Expenses	382.50		446.25		$828.75
Total Taxes	**573.75**	**478.76**	**1,788.67**	**2,300.87**	**$5,142.05**
Wages				600.00	$600.00
Total Payroll Expenses	**3,073.75**	**6,358.76**	**23,134.81**	**22,167.53**	**$54,734.85**
Total Expenses	**$8,073.75**	**$6,358.76**	**$23,134.81**	**$22,167.53**	**$59,734.85**

Transaction Source

- **Source data found in header section**

- **Source occurs once in transaction**

- **Source accounts are always balance sheet accounts**

Transaction Target(s)

- Target data found in grid section

- Targets can occur multiple times in a transaction

- Targets are how the transaction is distributed in the general ledger

Source and Target(s) Examples

Expense:

Source is bank/credit card account
Target(s) is/are account(s) in account details or account(s) mapped to item

Invoice:

Source is Accounts Receivable
Target(s) is/are account(s) mapped to item

Receive payment:

Source is Accounts Receivable
Target is "deposit to" account

How does Class tracking work?

- Turn on class tracking to create classes and assign them to most transactions
- Run reports on which activities are profitable
- Assign classes to products and services, making it easier to fill out forms
- Assigned classes are defaults but can easily be changed if needed
- Create reports to see which of the areas of the business is most profitable

Classes

Commercial operations

Residential operations

What if you want a more detailed level of reporting?

- Create sub-classes and assign them to parent classes
- See which activities in each class are profitable and which are not

Classes

Commercial operations

Residential operations

Sub-classes

- CO - Consulting
- CO - Design
- CO - Renovations

- RO - Consulting
- RO - Design
- RO - Construction
- RO - Renovations

Classes – Reporting

- Profit & Loss by Class shows profitability by profit center

- Not Specified = no class assigned

- Balance Sheet may not balance per class

- Can create budget by class and run reports

Craig's Design and Landscaping Services

PROFIT AND LOSS BY CLASS
All Dates

	DESIGN	LANDSCAPING	MAINTENANCE	OVERHEAD	NOT SPECIFIED	TOTAL
▾ Income						
Design income	2,250.00					$2,250.00
Discounts given					-89.50	$ -89.50
▾ Landscaping Services		1,477.50				$1,477.50
▾ Job Materials						$0.00
Fountains and Garden Lig…		2,246.50				$2,246.50
Plants and Soil					2,351.97	$2,351.97
Sprinklers and Drip Systems					138.00	$138.00
Total Job Materials		2,246.50			2,489.97	$4,736.47
▾ Labor						$0.00
Installation					250.00	$250.00
Maintenance and Repair			50.00			$50.00
Total Labor			50.00		250.00	$300.00
Total Landscaping Services		3,724.00	50.00		2,739.97	$6,513.97
Pest Control Services			110.00			$110.00
Sales of Product Income					912.75	$912.75
Services					503.55	$503.55
Total Income	$2,250.00	$3,724.00	$160.00	$0.00	$4,066.77	$10,200.77

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When to use Location tracking—Retail

A small chain of stores is using Class tracking to see which of its departments (product lines) are most profitable. With Location tracking, the chain can track these activities by each store based on its geographic location.

Locations

Downtown

Shopping Mall

Classes

Downtown:
- Men's clothing
- Women's clothing
- Shoes
- Electrical
- Furniture

Shopping Mall:
- Men's clothing
- Women's clothing
- Shoes
- Electrical
- Furniture

Sub-locations allow you to add an additional location category to each transaction thus providing a more detailed level of reporting.

- Up to 4 levels (tiers) of sub-location
- A sub-location can only be assigned to one top-level (parent) location
- 5 hierarchical levels (including parent) for each location

Locations

City 1   City 2

Sub-locations

Downtown   Shopping Mall   Store

Running reports by location – Balance sheet

Can run Balance Sheet by Location

Can run Profit & Loss by Location

Not Specified = no location assigned

Can create budget by location and run reports

Balance Sheet
All Dates

	FLORIDA	MICHIGAN	NEW YORK	TENNESSEE	NOT SPECIFIED	TOTAL
▼ ASSETS						
▼ Current Assets						
▼ Bank Accounts						
10100 Checking		-7,000.00		-48,469.96	-104,825.27	$ -160,295.23
10300 Savings					9,310.78	$9,310.78
10400 Petty Cash					600.00	$600.00
Checking Account - Bank of Ame…					-25.00	$ -25.00
Clearing account				0.00	-52,290.00	$ -52,290.00
Total Bank Accounts	**$0.00**	**$ -7,000.00**	**$0.00**	**$ -48,469.96**	**$ -147,229.49**	**$ -202,699.45**
▼ Accounts Receivable						
Accounts Receivable (A/R)	136,487.00	200,237.46	196,532.00	819,708.81	327,201.95	$1,680,167.22
Total Accounts Receivable	**$136,487.00**	**$200,237.46**	**$196,532.00**	**$819,708.81**	**$327,201.95**	**$1,680,167.22**
▼ Other Current Assets						
Inventory Asset		-150.00		-1,199.00	238,126.40	$236,777.40

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Running reports by location—Profit and Loss

1. Go to **Reports** from the left-hand navigation

1. Select **Profit and Loss by Location**

1. Adjust the date range

Profit and Loss by Location
All Dates

	FLORIDA	MICHIGAN	NEW YORK	TENNESSEE	NOT SPECIFIED	TOTAL
▾ Income						
Job Labor					-2,345.67	$ -2,345.67
Markup				-947.50		$ -947.50
Product Sales Revenue					0.75	$0.75
Sales	886,487.00	199,945.00	196,532.00	821,316.00	461,129.04	$2,565,409.04
Sales of Product Income		275.00		2,950.00	25,725.00	$28,950.00
Total Income	**$886,487.00**	**$200,220.00**	**$196,532.00**	**$823,318.50**	**$484,509.12**	**$2,591,066.62**
▾ Cost of Goods Sold						
Commission	5,500.00	7,500.00		62,500.00	20,000.00	$95,500.00
Cost of Goods Sold		150.00		52,099.27	68,200.27	$120,449.54
Inventory Shrinkage					-80.90	$ -80.90
Labor - Owner's Allocation					0.00	$0.00
Total Cost of Goods Sold	**$5,500.00**	**$7,650.00**	**$0.00**	**$114,599.27**	**$88,119.37**	**$215,868.64**
GROSS PROFIT	$880,987.00	$192,570.00	$196,532.00	$708,719.23	$396,389.75	$2,375,197.98

How do you decide whether to categorize by Class or Location?

To help you decide whether to categorize transactions, products, or services using either Classes or Locations, ask the following questions:

Do they need to run a balance sheet by category?	Use Location tracking
Do they need to put more than one category on a transaction?	Use Class tracking
Do they need a reminder to enter the categorization?	Use Class tracking

Job costing and sub-customers

Job costing refers to measuring the profitability of a job by tracking direct expenses against the revenue produced.

Create **sub-customers** for customers and assign them invoices and expenses to track the financial performance of individual jobs.
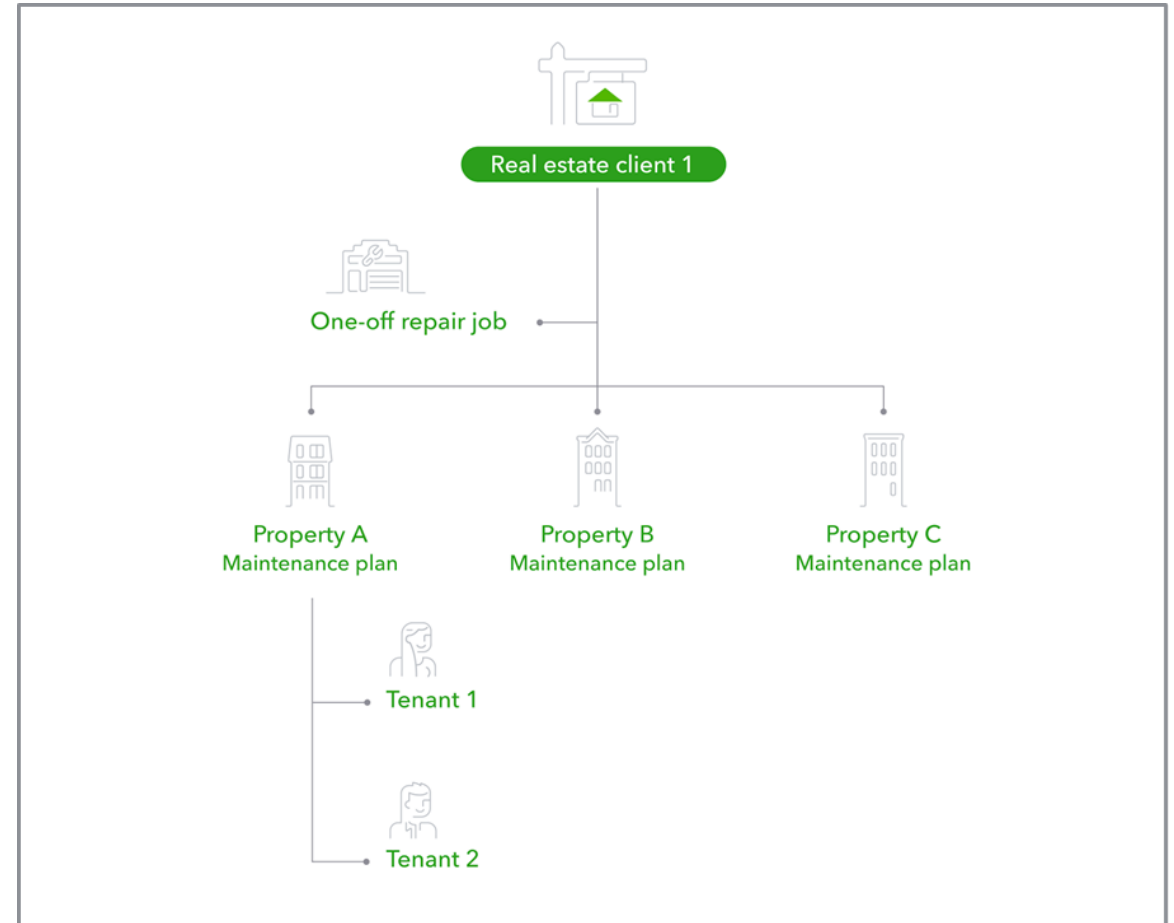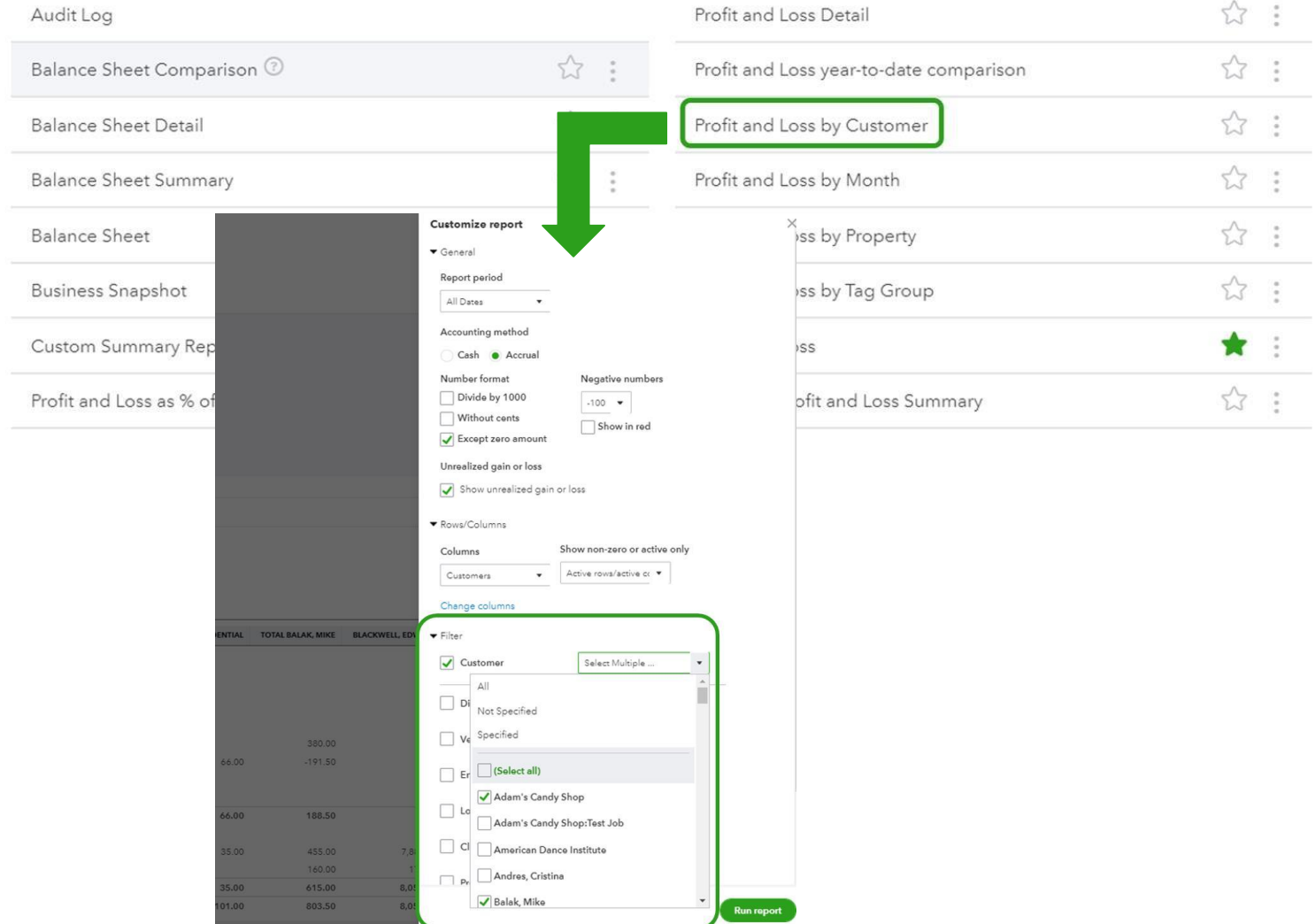
Running a Profit and Loss for more than one job

To run a Profit and Loss by Job open the Profit and Loss by Customer report;

- Customize report
- Filter for Customer to sub-customer/job(s)
- Use All Dates

Note: You can also create a budget by job and run reports in QuickBooks Online Plus or Advanced only

What are the benefits of using Projects vs. sub-customers?
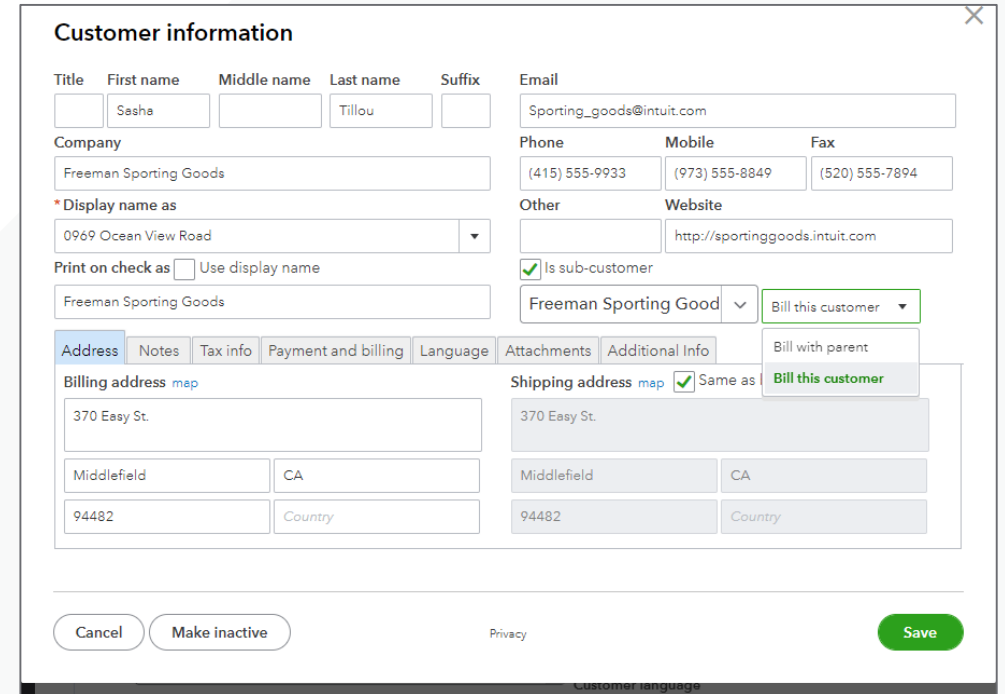
Projects allow you to:

- Track billable and nonbillable hours alongside other project expenses
- Manage multiple projects at once
- Quickly run the following reports:
  - Project Profitability
  - Time Cost by Employee or Vendor
  - Unbilled Time and Expenses

When would it be better to use sub-customers?

In some instances, it could be better to use sub-customer categorization.

- If you need to create hierarchies

- If you need separate address for "project"

- If you need to bill for a job separately from the customer

The Projects Center Dashboard

Projects Center – Overview tab

Projects Center – Transactions Tab

PROFIT MARGIN   Costs $103,655.52   Overdue $145,000.00

Take project tour

Overview   **Transactions**   Time Activity   Project Reports

Filter ▼   Last 365 Days

DATE ▼	TYPE	NO.	DUE DATE	BALANCE	TOTAL	STATUS	ACTION
10/19/2021	Expense			$0.00	$125.00	Paid	
10/19/2021	Billable Expense ...			$0.00	$25.00	Open	Create invoice
10/19/2021	Billable Expense ...			$0.00	$100.00	Open	Create invoice
10/14/2021	Journal Entry	5		$0.00	$100.00		
10/14/2021	Charge	10		$0.00	$6,750.00	Open	Create invoice
09/22/2021	Expense			$0.00	$0.00	Paid	
08/25/2021	Expense			$0.00	$2,500.00	Paid	
08/25/2021	Billable Expense ...			$0.00	$2,500.00	Open	Create invoice
03/01/2021	Expense			$0.00	$49,900.27	Paid	

Filter ▼   Last 365 Days

Type

All transactions ▼

All transactions
All plus deposit
All invoices
Open invoices
Overdue invoices
Open estimates
Credit memos
Expense
Check
Bill
Purchase Order

Project Reporting – Project Profitability

	TOTAL
▼ Income	
Sales	243,166.00
Total Income	**$243,166.00**
▼ Cost of Goods Sold	
5125 Labor - Owner's Allocation	400.00
Cost of Goods Sold	99,800.54
Total Cost of Goods Sold	**$100,200.54**
GROSS PROFIT	**$142,965.46**
▼ Expenses	
Advertising & Marketing	100.00
Bank Charges & Fees	25.00
Contractors	2,500.00
Insurance	100.00
▼ Payroll Expenses	
Construction Crew	664.58
▼ Taxes	
Construction Payroll Tax Expenses	65.40
Total Taxes	**65.40**

Project Reporting – Time cost by employee or vendor

Time cost by employee or vendor for FairField Complex's Building A

All Dates

EMPLOYEE	ACTIVITY DATE	PRODUCT/SERVICE	MEMO/DESCRIPTION	DURATION	COST RATE	COST	BILLABLE	BILLABLE RATE
▼ George Lundy								
George Lundy	10/01/2021	Sales		9:00	250.00	2,250.00	No	0.00
George Lundy	10/02/2021	Sales		3:00	200.00	600.00	No	0.00
George Lundy	10/04/2021	Installation	Installation	21:00	250.00	5,250.00	Yes	500.00
George Lundy	10/06/2021	Sales		3:00	225.00	675.00	Yes	450.00
George Lundy	10/07/2021	Design	Custom landscape design	2:00	250.00	500.00	Yes	500.00
George Lundy	10/09/2021	Sales		5:00	200.00	1,000.00	Yes	400.00
Total for George Lundy				**43:00**		**$10,275.00**		
Total				43:00		$10,275.00		

Project Reporting – Unbilled time and expenses

Unbilled Time and Expenses for FairField Complex's Building A
All Dates

DATE	TRANSACTION TYPE	NUM	POSTING	MEMO/DESCRIPTION	AMOUNT	BALANCE
▼ Charge						
10/14/2021	Charge	10	No	Consulting Service	6,750.00	6,750.00
Total for Charge					**$6,750.00**	
▼ Billable Expense Charge						
01/01/2021	Billable Expense Charge		No		49,900.27	49,900.27
03/01/2021	Billable Expense Charge		No		49,900.27	99,800.54
08/25/2021	Billable Expense Charge		No	Installation	2,500.00	102,300.54
10/19/2021	Billable Expense Charge		No		100.00	102,400.54
10/19/2021	Billable Expense Charge		No		25.00	102,425.54
Total for Billable Expense Charge					**$102,425.54**	
▼ Time Charge						
12/04/2020	Time Charge		No	Installation	10,500.00	10,500.00
12/06/2020	Time Charge		No		1,350.00	11,850.00
12/07/2020	Time Charge		No	Custom landscape design	1,000.00	12,850.00
12/09/2020	Time Charge		No		2,000.00	14,850.00
Total for Time Charge					**$14,850.00**	

Tags versus other categorization options

Tags have several benefits over Classes, Locations, and Custom fields:

- Use tags when needed, instead of on every transaction
- Reuse tags to group transactions together for reports
- Assign multiple tags to transactions
- Create several tag groups to analyze transactions against different criteria
- All versions of QuickBooks Online include up to 300 grouped tags and unlimited ungrouped tags
- Ability to use tags from multiple tag groups
- Search for tags in the Transactions by tag screen.

Why use Tags instead of Classes?

- Tags are in all QuickBooks Online subscriptions. Classes are in Plus and Advanced only

- Classes are limited in QuickBooks Online Plus

- Classes should be assigned to every transaction in order to produce accurate reports

- Classes are not suitable limited-time categories such as events. They are intended for more permanent categories

Why use Tags instead of Locations?

- Tags are in all QuickBooks Online subscriptions. Locations are in Plus and Advanced only

- Locations are limited in QuickBooks Online Plus

- Only one Location per transaction

- Locations must be assigned to every transaction in order to produce accurate reports

The limitations of Tags

- **Tags don't print**—they are for internal use only.

- **Tags don't appear in** QuickBooks Online **Payroll**.

- Like Location, **tags can't be added to the target lines**.

- If a Delayed charge has one or more tags, those **tags populate the invoice that brings in the Delayed charge**.

- When two or more delayed charges have different tags, **the last Delayed charge's tags will overwrite the tags from the earlier Delayed charge** on the invoice, even if they're added simultaneously by clicking Add All.

- **Billable expenses do not bring tags over to an invoice**. The billable expense charge that is created by QuickBooks Online automatically when you mark an expense as billable does not have a field for tags.

Using Tags and Tag Groups

View transactions and reports by Tag

Searching by Tag

Then remove the **Untagged** filter at the top, by selecting the x icon next to it.

Batch-assigning Tags

Banking

Banking   App transactions   Rules   **Tags**   Receipts

Tags

MONEY IN
This year   ⌄   Monthly services ⌄

$2,019.92
Total money in

$1,312.65   Mowing

$599.27   Gardening

$108.00   Raking
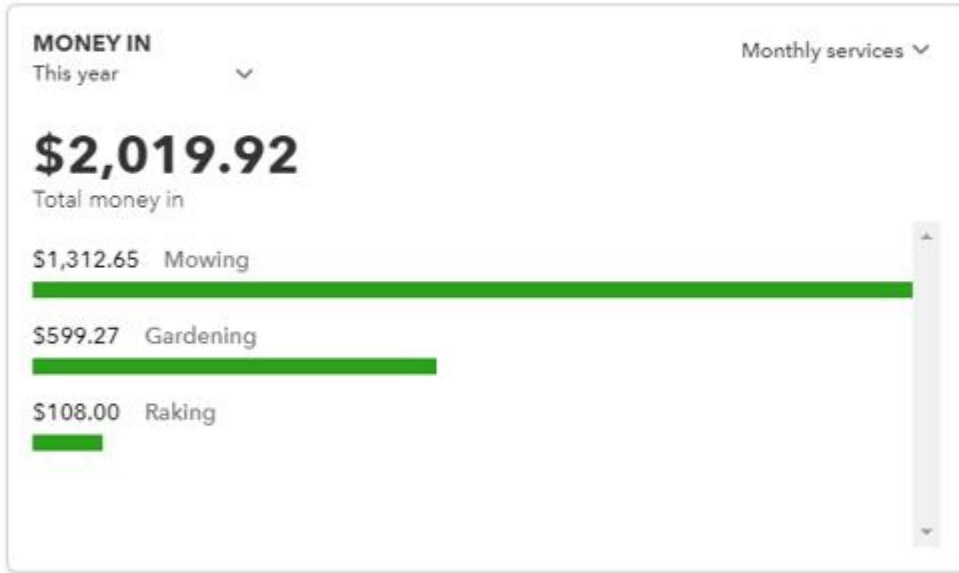
See all untagged transactions

All tags
Transactions by tag

▽ Filters   🏷 Tags (0) | Type: Invoice ✕   Date: Last month ✕

Type

| Money In   ⌄ |

Money in transactions

| Invoice   ⌄ |

Date   From   To

| Last month   ⌄ | | 09/01/2021   📅 | | 09/30/2021   📅 |

By Contact

| All contacts   ⌄ |

(Reset filters)   **Apply**

All tags
Transactions by tag

▽ Filters   🏷 Tags (0)   Date: Last 365 days ✕   Untagged ✕

☑ Show untagged transactions

● Divisions

| Select   ⌄ |

● Monthly services

| Select   ⌄ |

● Project type

| Select   ⌄ |

(Reset filters)   **Apply**

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Batch-assigning Tags

Select tag here

OR

Select tag here

Tags and reporting

Profit and Loss by Tag Group

This custom report shows income, expenses, and net income listed by Tag Group. This can also be adapted to show the Tag total amount.

To do this:

- Navigate to the **Reports Center**
- Then type **Profit and Loss by Tag Group** in the search box
- Display columns by **Manager**
- Select **Run report**
- Select the **Net Income** amount under the tag name to see the transaction report

Collapse Sort ▼ Add notes See a chart Edit titles			✉ 🖨 ⬆▼ ⚙
Rock Castle Construction LLC			
Profit and Loss by Tag Group			
All Dates			
	PORTER	PRESTON	ZACH
▾ Income			
Sales	13,342,428.00	1,873,500.00	145,666.00
Total Income	$13,342,428.00	$1,873,500.00	$145,666.00
GROSS PROFIT	$13,342,428.00	$1,873,500.00	$145,666.00
Expenses			
Total Expenses			
NET OPERATING INCOME	$13,342,428.00	$1,873,500.00	$145,666.00
NET INCOME	$13,342,428.00	$1,873,500.00	$145,666.00

Profit and Loss by Tag Group report

Transaction list by Tag Group report

APEX

Rows/columns

Group by   Florida 10%   ▼   Run report

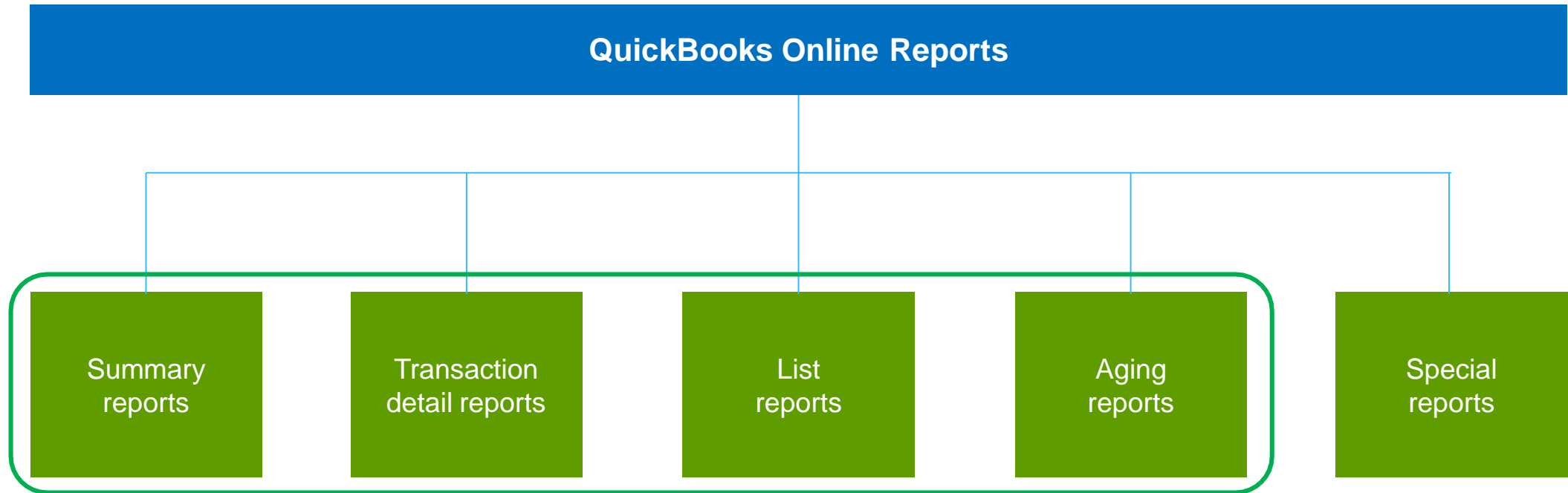Sort ▼   Add notes   ✉ 🖨 ⬆▼

Rock Castle Construction LLC
Transaction List by Tag Group
January 1 - November 17, 2021

DATE	TRANSACTION TYPE	NUM	POSTING	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT
▼ Carlos 10								
02/01/2021	Invoice	1008	Yes	Commercial Customer:Building …		Accounts Receivable (A/R)	Sales	555,000.00
09/01/2021	Bill		Yes	Carlos Solis		Accounts Payable (A/P)	Commission	10,000.00
09/01/2021	Expense		Yes	Carlos Solis		10100 Checking	-Split-	-10,000.00
09/01/2021	Charge	1	No	Bridget O'Brien		Accounts Receivable (A/R)	-Split-	85.00
09/03/2021	Invoice	1028	Yes	TN Customer		Accounts Receivable (A/R)	Sales of Product Income	275.00
09/10/2021	Credit	4	No	Customer B		Accounts Receivable (A/R)	Sales	-200.00
09/10/2021	Charge	5	No	Adam Saraceno		Accounts Receivable (A/R)	Sales	3,000.00
09/10/2021	Charge	6	No	Broad Street Communications, P…		Accounts Receivable (A/R)	Sales	800.00
10/08/2021	Charge	8	No	Bridget O'Brien		Accounts Receivable (A/R)	-Split-	85.00
10/08/2021	Charge	9	No	Bridget O'Brien		Accounts Receivable (A/R)	-Split-	85.00

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Report Types


```
                    QuickBooks Online Reports
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| Summary reports | Transaction detail reports | List reports | Aging reports | Special reports |

There are four report "types"

Report Types – Summary

Shows the aggregate total of all transactions for period specified

Examples of summary reports include:

- Balance Sheet
- Trial Balance

- Profit and Loss
- Customer Balance Summary

- Sales by Customer Summary
- Vendor Balance Summary

- A/R or A/P Aging Summary
- Inventory Valuation Summary

Report Types – Detail

Shows the individual financial activity with totals

Transaction Report
January - December 2021

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT	BALANCE
▼ Design income								
09/26/2021	Sales Receipt	1008	Kate Whelan	Custom Design	Design income	Checking	225.00	225.00
09/26/2021	Invoice	1007	John Melton	Custom Design	Design income	Accounts Receivable (A/R)	750.00	975.00
10/16/2021	Sales Receipt	1003	Dylan Sollfrank	Custom Design	Design income	Checking	337.50	1,312.50
10/19/2021	Invoice	1010	Weiskopf Consulting	Custom Design	Design income	Accounts Receivable (A/R)	375.00	1,687.50
10/19/2021	Invoice	1015	Paulsen Medical Supplies	Custom Design	Design income	Accounts Receivable (A/R)	300.00	1,987.50
10/20/2021	Invoice	1033	Geeta Kalapatapu	Custom Design	Design income	Accounts Receivable (A/R)	262.50	2,250.00
Total for Design income							$2,250.00	
TOTAL							$2,250.00	

Examples of detail reports include:

- Transaction Detail by Account
- Sales by Customer Detail
- A/P or A/R Aging Detail
- Vendor Balance Detail

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Report Types – List

Use list reports if you don't need to see transactions, but want a report related to one of the QBO centers.

Report Types – Aging Summary

Show how many days a transaction is beyond the due date specified - can be summary or detail

A/R Aging Summary
As of November 16, 2021

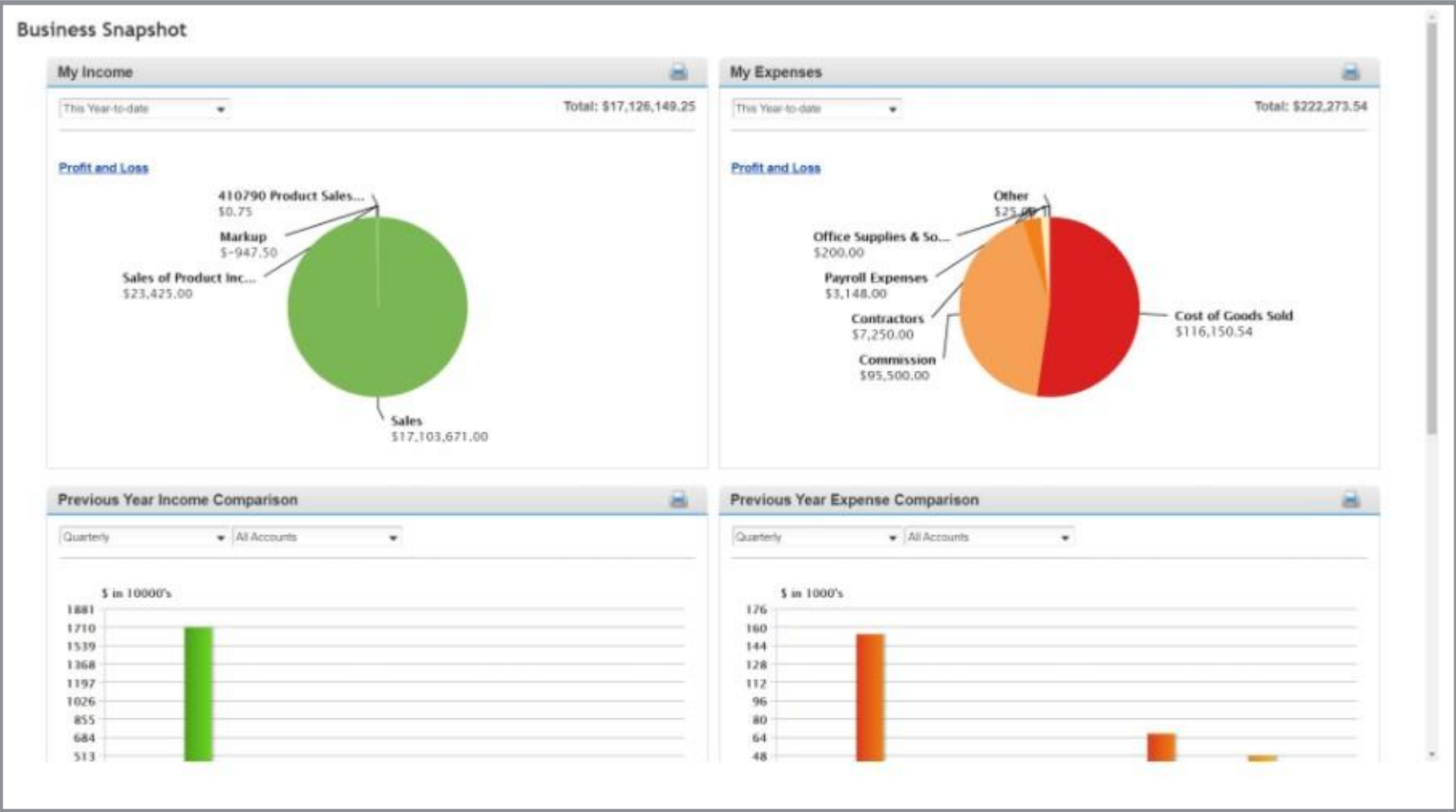|	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Amy's Bird Sanctuary		239.00				$239.00
Bill's Windsurf Shop			85.00			$85.00
▾ Freeman Sporting Goods						$0.00
0969 Ocean View Road	477.50					$477.50
55 Twin Lane		4.00	81.00			$85.00
Total Freeman Sporting Goods	477.50	4.00	81.00			$562.50
Geeta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

Report Types – Aging Detail

Show how many days a transaction is beyond the due date specified - can be summary or detail

A/R Aging Detail
As of November 16, 2021

DATE	TRANSACTION TYPE	NUM	CUSTOMER	DUE DATE	AMOUNT	OPEN BALANCE
▼ 61 - 90 days past due						
08/13/2021	Invoice	1024	Red Rock Diner	09/12/2021	156.00	156.00
Total for 61 - 90 days past due					$156.00	$156.00
▼ 31 - 60 days past due						
09/02/2021	Invoice	1016	Kookies by Kathy	10/02/2021	75.00	75.00
09/03/2021	Invoice	1028	Freeman Sporting Goods:55 Twi...	10/03/2021	81.00	81.00
09/03/2021	Invoice	1027	Bill's Windsurf Shop	10/03/2021	85.00	85.00
Total for 31 - 60 days past due					$241.00	$241.00
▼ 1 - 30 days past due						
09/26/2021	Invoice	1007	John Melton	10/26/2021	750.00	450.00
09/29/2021	Invoice	1022	Jeff's Jalopies	10/29/2021	81.00	81.00
09/29/2021	Invoice	1021	Amy's Bird Sanctuary	10/29/2021	459.00	239.00
10/07/2021	Invoice	1012	Shara Barnett:Barnett Design	11/06/2021	274.50	274.50
10/12/2021	Invoice	1005	Freeman Sporting Goods:55 Twi...	11/11/2021	54.00	4.00
10/12/2021	Invoice	1018	Sushi by Katsuyuki	11/11/2021	80.00	80.00
Total for 1 - 30 days past due					$1,698.50	$1,128.50
▼ Current						
10/18/2021	Invoice	1032	Travis Waldron	11/17/2021	414.72	414.72
10/19/2021	Invoice	1023	Red Rock Diner	11/18/2021	70.00	70.00
10/19/2021	Invoice	1019	Sushi by Katsuyuki	11/18/2021	80.00	80.00
10/19/2021	Invoice	1010	Weiskopf Consulting	11/18/2021	375.00	375.00
10/19/2021	Invoice	1015	Paulsen Medical Supplies	11/18/2021	954.75	954.75
10/20/2021	Invoice	1034	Rondonuwu Fruit and Vegi	11/19/2021	78.60	78.60
10/20/2021	Invoice	1033	Geeta Kalapatapu	11/19/2021	629.10	629.10

Special Reports - Business Snapshot

A graphical representation of business's money-in and money-out transactions.

Setting up a scheduled report

Only reports saved as **Custom reports** can be set up as scheduled reports

Performance Center

Only in QuickBooks Online Advanced

Provides visual charts to give insight to performance of business

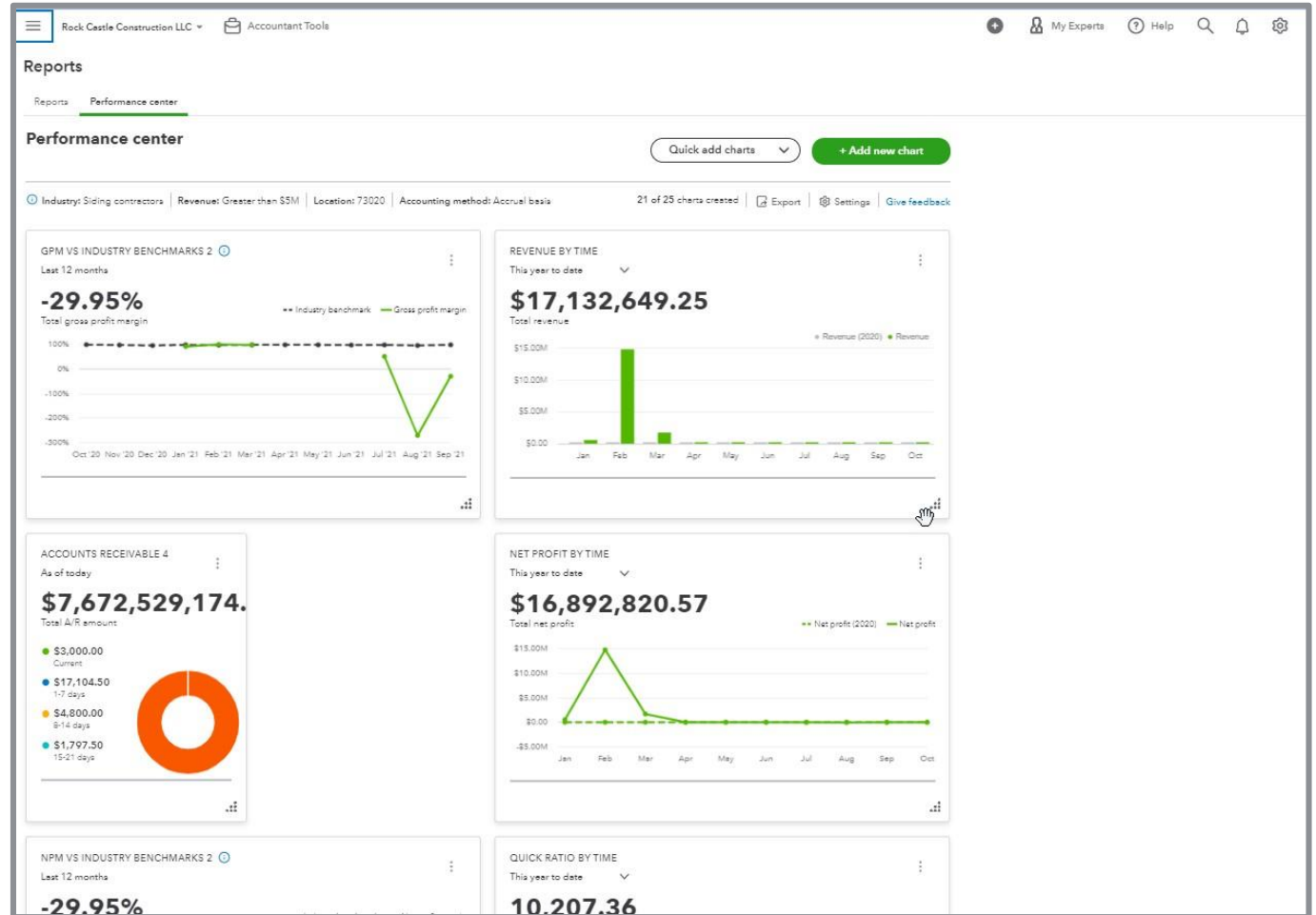Accessed from Reports on Left Navigation bar

Chart options – Quick add charts

Predefined templates

- Expenses over time
- Revenue over time
- Gross profit over time
- Net profit over time
- Accounts receivable
- Accounts payable
- COGS over time
- NPM vs industry benchmarks
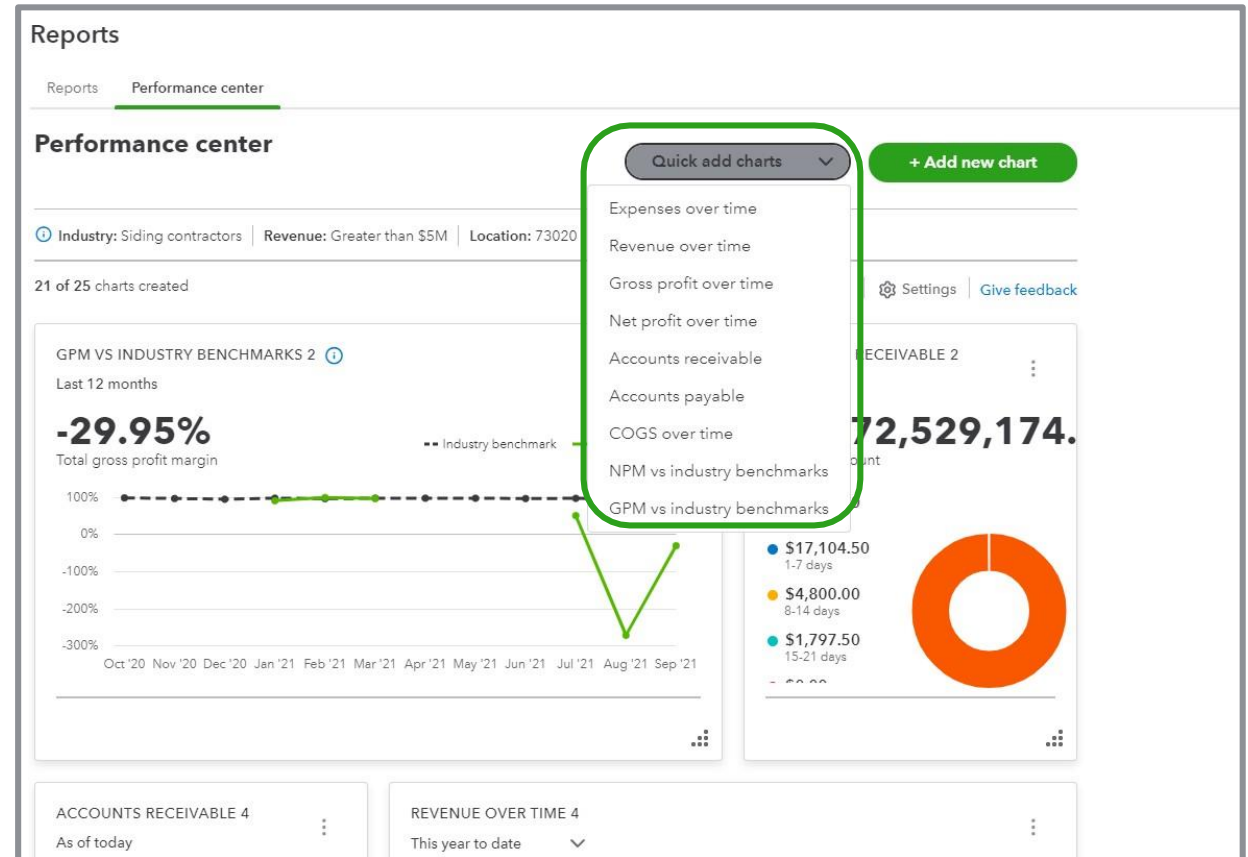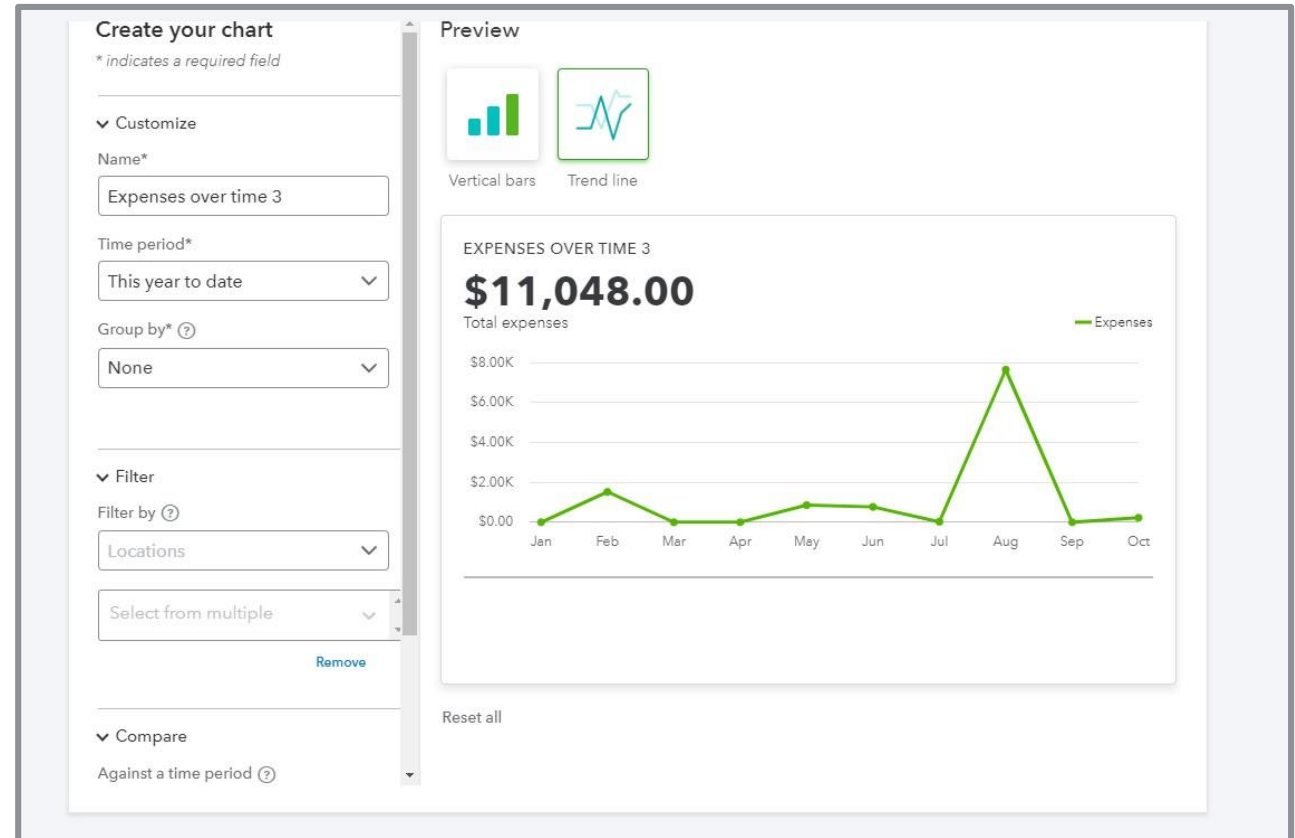- GPM vs industry benchmarks

Chart options – Quick add charts

Customization options:

- Time period
- Grouping
- Filters
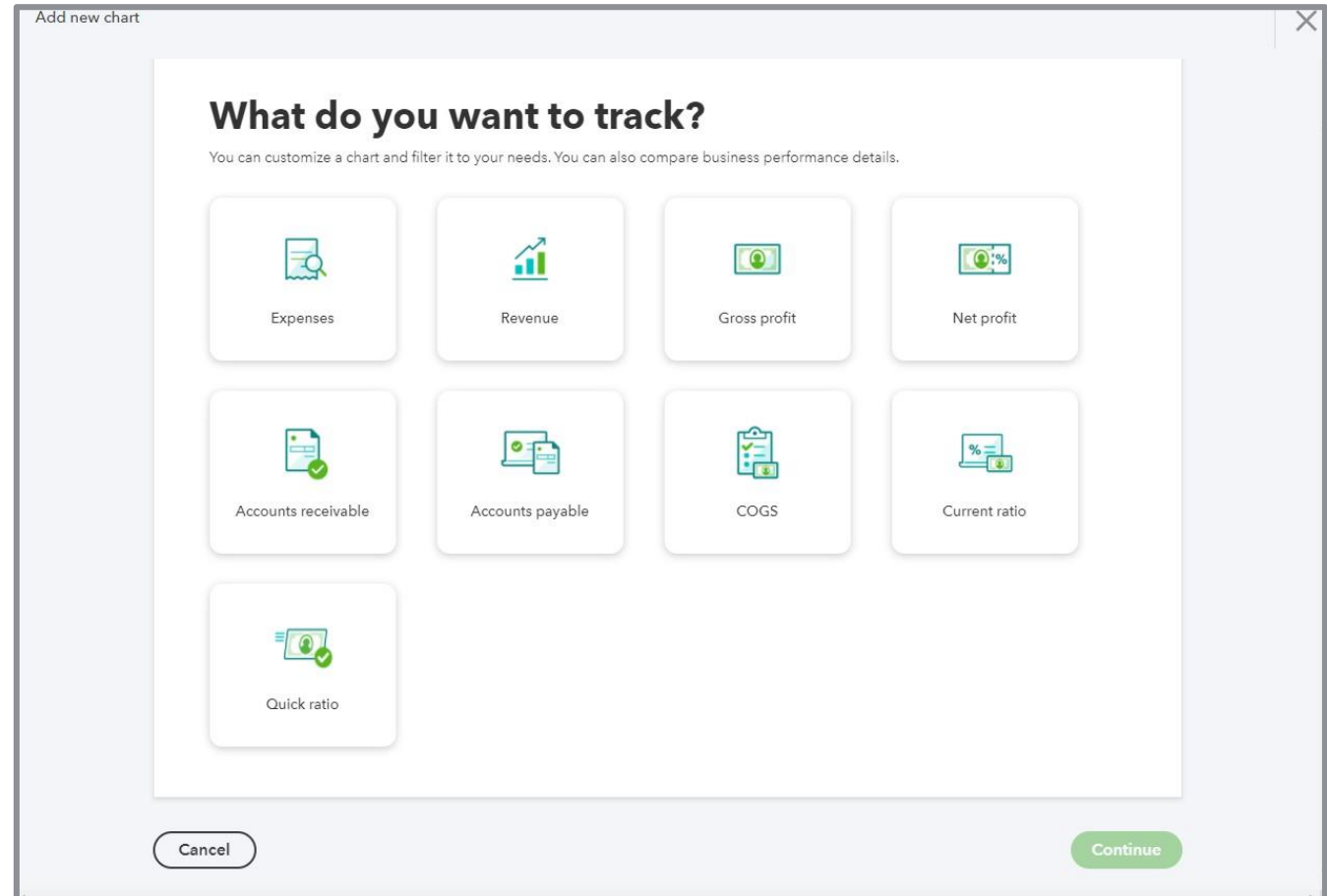- Compare to previous period or previous year same period

Note: Customization options may vary by chart type.

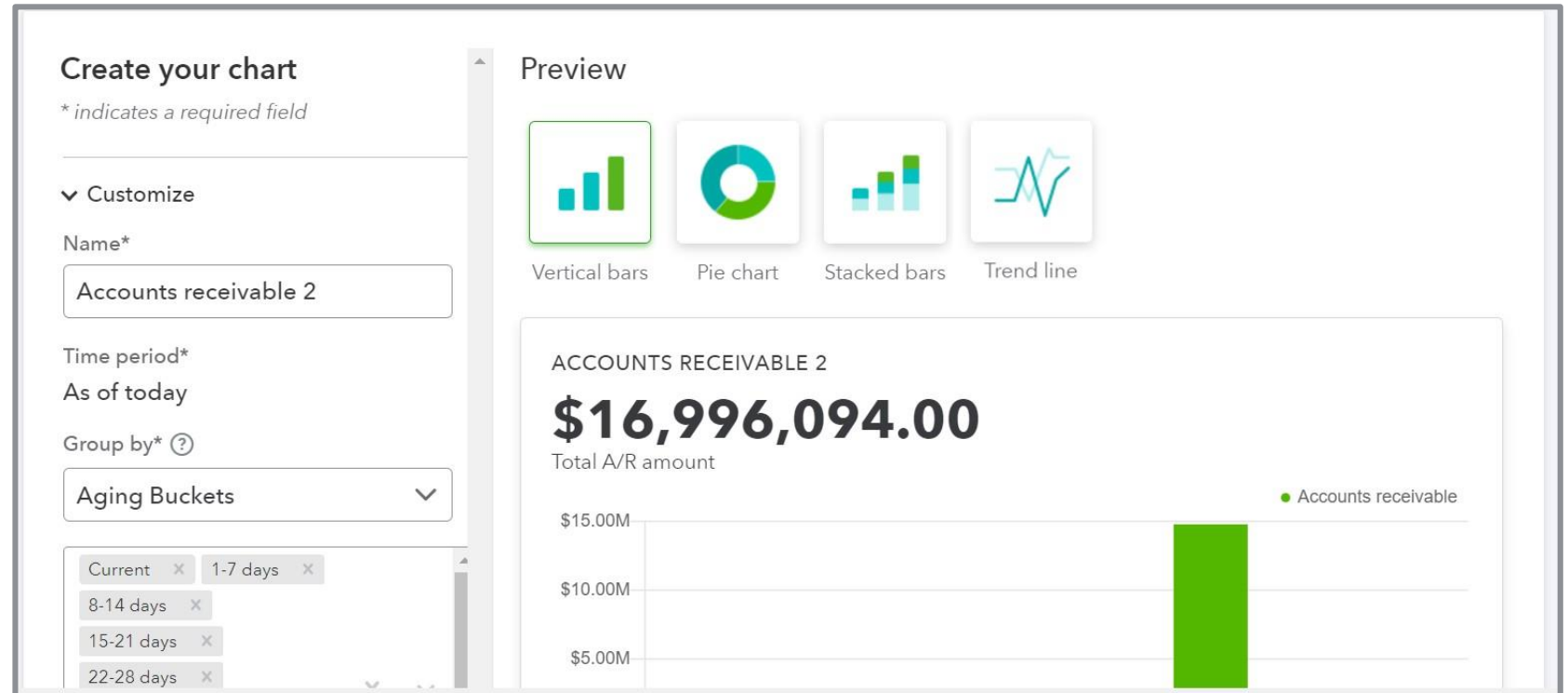# Chart options - Custom charts

Different metrics available:

- Expenses
- Revenue
- Gross profit
- New profit
- Accounts receivable
- Accounts payable
- COGS
- Current ratio
- Quick ratio

Visualization options

- Vertical bars

- Pie chart

- Stacked bars

- Trend line

Note: Available formats depend on chart type and comparison data.

Industry benchmark comparisons

Compares relative performance of company with industry benchmarks

Benchmarks based on median values from at least 30 QBO companies
- In same sector
- In same geographic region
- In same revenue range as this company

Industry benchmark comparison

Gross profit margin (GPM) vs industry benchmarks

Net profit margin (NPM) vs industry benchmarks

Quickbooks Online Discount

Apex is offering 10% off of Quickbooks Online for business owners on a continuous basis through Apex billing. The offer is contingent on Intuit maintaining the existing pricing policy. If pricing policies change, participants will revert to standard pricing.

If interested, please contact Apex via email at grantseshul@apexusfinancial.com or by phone at 309-472-6683.

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Illinois Small Business Development Center
Turner Center for Entrepreneurship

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Or schedule time on our website APEXUSFINANCIAL.COM