CHAPTER 10
QUICKBOOKS REPORTS
SECTION 10.1 SATNAV

QB SatNav

QB SETTINGS

- Company Settings
- Chart of Accounts

QB TRANSACTIONS

- Money in
- Money out

- Banking
- Customers & Sales
- Vendors & Expenses
- Employees & Payroll

QB REPORTS

- Reports
CHAPTER 10 OVERVIEW

- Accounting Cycle Review
- Financial Statements
- Tax Reports
- Management Reports
The Accounting Cycle usually consists of the following that occurs throughout the year:

- **Chart of Accounts**: add, edit, and delete accounts to meet business needs
- **Transactions**: record transactions using QuickBooks onscreen forms
The Accounting Cycle usually consists of the following that occurs at year end:

- Trial Balance
- Adjustments
- Adjusted Trial Balance
- Financial Reports
TRIAL BALANCE

• Trial Balance lists each account and the ending account balance
• Prepare trial balance to verify total debits equal total credits
ADJUSTING ENTRIES

• Record adjusting entries with QuickBooks onscreen journal to bring accounts up to date

• 4 types of adjusting entries to bring accounts up to date (covered in Chapter 9):
  ‣ Prepaid items. Items that are prepaid, such as prepaid insurance or prepaid rent.
  ‣ Unearned items. Items that a customer has paid us for, but we have not provided the product or service.
  ‣ Accrued expenses. Expenses that are incurred but not yet paid or recorded.
  ‣ Accrued revenues. Revenues that have been earned but not yet collected or recorded.
ADJUSTED TRIAL BALANCE

- Trial Balance +/- Adjusting Entries = Adjusted Trial Balance
- Adjusted Trial Balance: prepare adjusted trial balance to verify accounting system still balances after adjustments
FINANCIAL STATEMENTS

Typical financial statements include:

- Profit and Loss Statement (Income Statement)
- Balance Sheet
- Statement of Cash Flows
TAX REPORTS

Tax Reports include:

- Income Tax Preparation Report
- Income Tax Summary Report
- Income Tax Detail Report
Management Reports include:

- Cash Flow Forecast
- Accounts Receivable Aging (See Chapter 5)
- Accounts Payable Aging (See Chapter 6)
- Inventory Reports (See Chapter 7)
- Budgets (See Chapter 15)
QuickBooks Financial Insights is a digital dashboard, summarizing financial information.
TO LEARN MORE... SEE CHAPTER 10