

K2's Better Reporting With QuickBooks Online

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In this session, you will learn how to create and customize your reports in QuickBooks Online. You will learn about Standard, Custom, and Management reports. You will also learn about the new Spreadsheet Sync tool that allows you to create customized reports, including multi-company reports in Excel. If you use QuickBooks Online and want to improve reporting, this session is for you!



Introduction

Presently, over seven million businesses use QuickBooks Online (QBO). However, these businesses often struggle to get the reports they need. In some cases, they are limited because of their chosen subscription. However, necessary reports are available in other cases, yet users do not know how to access them. Join us in this session to learn about better reporting options in QBO.

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Learning Objectives

Upon completing this session, you should be able to:

- Differentiate between report types in QBO
- List the steps necessary to create custom reports
- Identify how Management Reports differ from traditional reports
- Specify how to use the new Spreadsheet Sync feature in QBO

QBO Reporting Fundamentals

The first major QBO reporting issue to address is that the reports available to you vary based on your QBO subscription. For example, QuickBooks Online Simple Start subscribers will have a substantially reduced set of available reports compared to QuickBooks Online Essentials users. Similarly, those using QuickBooks Online Essentials will have fewer reporting options than QuickBooks Online Plus users. Finally, QuickBooks Online Plus users will have fewer reporting options than QuickBooks Online Advanced users. **Figure 1** depicts the QuickBooks Online reporting hierarchy.

To illustrate, consider the following reporting differences that exist across the subscriptions:

- **Simple Start** contains a limited number of reports, including profit and loss statements and balance sheets. However, Simple Start offers relatively few operational reports, such as a detailed accounts receivable report or any form of accounts payable report. However, these limitations may not be problematic for Simple Start users because they tend to be involved in small businesses with simple accounting and reporting needs.
- **Essentials** provides a widely expanded set of reports compared to Simple Start. Additional types of reports in Essentials include an expanded set of operational reports and a relatively robust set of accounts payable reports. The reporting options in Essentials begin to address the needs of slightly larger businesses than those that might opt for Simple

Start. For example, Essentials provides accounts payable aging reports to assist in managing bills received from vendors.

- **QuickBooks Online Plus** extends QBOs' reporting options by incorporating numerous employee-related reports, 1099-oriented reports, and additional job/project-related reports.
- **QuickBooks Online Advanced** provides the most robust reports available with any QBO subscription. The reporting lineup in Advanced includes tools such as **Management Reports** and **Spreadsheet Sync**, two compelling options for enhanced financial and operational reporting. Other reporting options available in Advanced include inventory valuation reports, open purchase order reports, and comparative balance sheets and profit and loss statements.

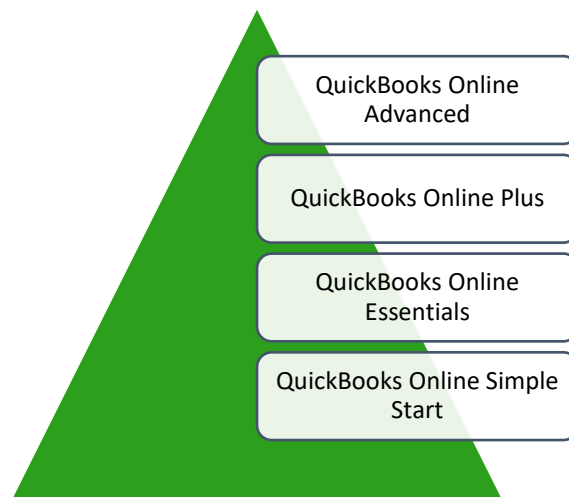


Figure 1 - QuickBooks Online Reporting Hierarchy

Intuit offers a thorough comparison of the reporting options available in Plus, Online, and Simple Start at <https://k2e.fyi/qbo-reports>.

Customizing QuickBooks Online Reports

As indicated above, QBO provides a full complement of pre-built reports to meet the needs of most businesses. However, the number of pre-built reports in QBO varies depending on your subscription. Regardless of your QBO subscription, you can access all reports from the **Reports** tab. On the Reports tab, you will notice that QBO categorizes the available reports to you in several sections, including *Favorites*, *Business overview*, *Who owes you*, *Sales and customers*, *What you owe*, *Expenses and vendors*, *Sales tax*, *Employees*, *For my accountant*, and *Payroll*.

You can easily add any report to your **Favorites** section by clicking the “star” icon next to a report. Adding a report to the Favorites section allows for quick and easy recall of that report, including any customizations you might make and save with the report.

When working in QBO, you can access customization options to ensure your reports meet your needs. Once you customize a report, you can memorize it and save it in QBO. Of course, the advantage of saving a Custom Report is that you can quickly recall it – complete with your customizations – whenever needed.

To customize a report in QBO, begin by selecting the report; in this example, we will customize an income statement in QBO. After choosing the base report, add any customizations to the report you may desire. Unfortunately, some users perceive the list of available customizations to be limited. This perception arises because of the presentation of the initial report. Specifically, notice how the report presented near the top of **Figure 2** does not initially show all available customization options. However, by scrolling the “elevator” upward, several customization options appear, including those listed below.

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

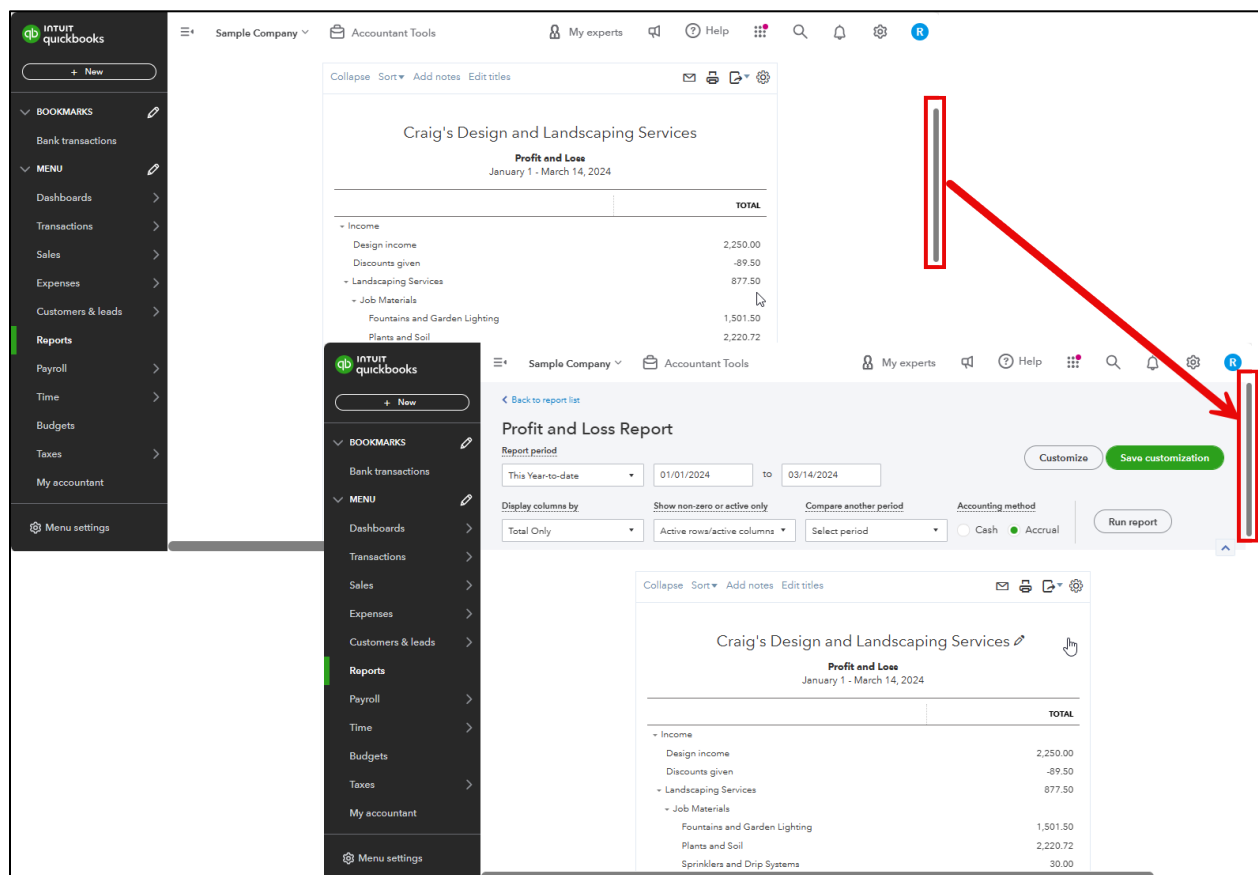


Figure 2 - Accessing All Customization Options In A QBO Report

Further, clicking the **Customize** button near the top of the window opens an even more exhaustive listing of customization options, shown in **Figure 3**.

Customize report [X]

▼ General

Report period
This Year-to-date ▼ 01/01/2024 to 03/14/2024

Accounting method
☐ Cash ☒ Accrual

Number format
☐ Divide by 1000
☐ Without cents
☒ Except zero amount

Negative numbers
-100 ▼
☐ Show in red

▼ Rows/Columns

Columns **Show non-zero or active only**
Total Only ▼ Active rows/active columns ▼

[Change columns](#)

► Filter
► Header/Footer

Run report

Figure 3 - More Customization Options In QuickBooks Online

Note that the customization options available for a given report will vary based on the report you are working on. For example, fewer customization options will be available on a Vendor Contact List report than on a Profit and Loss Report. Nonetheless, the customization options available on most reports more than satisfy the needs of almost all users.

The number of customizations you can make to a report is extensive, providing the flexibility you need to create reports that meet your needs. However, the option to add customizations is not immediately visible to users. You can click the **Customize** button to access a “deeper” level of customization options than those visible directly on the report. Moreover, upon adding your customizations, you can save the report with the customizations embedded so you can recall it quickly later. When you create a custom report and choose to save it, you will notice a **Share with** option in the **Save customization** dialog box. Selecting **All** in this field makes the report available to others on your team.

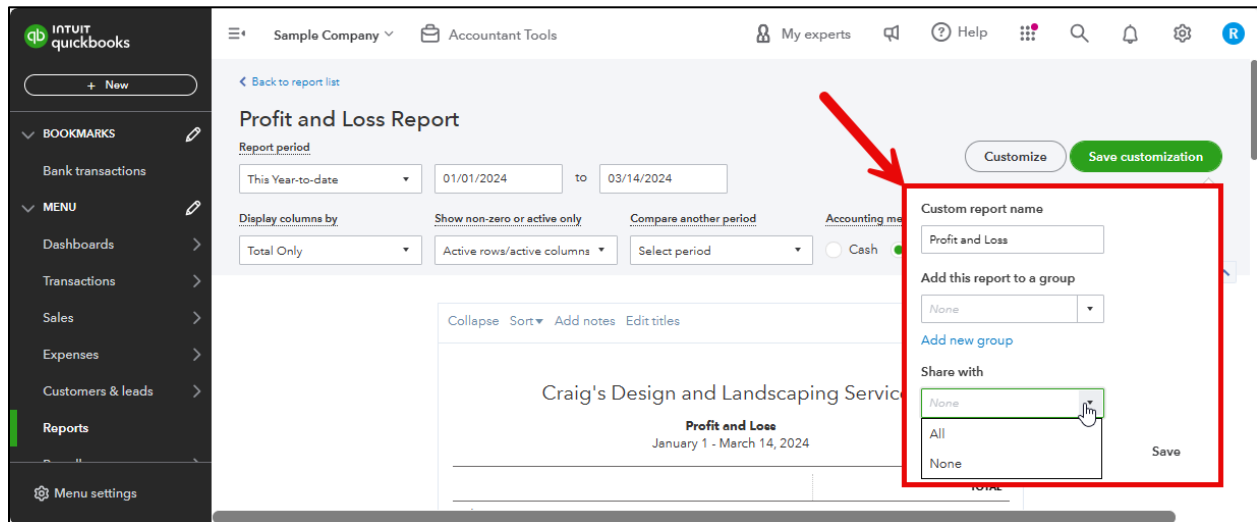


Figure 4 - Sharing A Customized QBO Report With Other Team Members

Miscellaneous QBO Reporting Techniques

You can take advantage of other QBO reporting features in addition to the “traditional” customization options outlined above. Knowing and using these miscellaneous techniques can save significant amounts of time when performing some tasks.

Emailing Reports From Within QBO

For instance, suppose you need to email a specific report to someone else, regardless of whether they work in your organization or are external. In that case, click the email icon highlighted in **Figure 5**.



Figure 5 - Emailing A Report From QBO

Upon clicking the icon, QBO will present a window asking if you want to print, email, or save the report as a PDF. If you choose the email option, QBO will prompt you for email addresses, subject lines, and the text of your transmittal message, as shown in **Figure 6**. Of course, the advantage

associated with this feature is that it streamlines what could otherwise be a cumbersome process for generating a PDF copy of the report and emailing it to others.

Email Report

To

CC

Subject

Your Profit and Loss Report

Body

Hello

Attached is the Profit and Loss report for Craig's Design and Landscaping Services.

Regards

Craig Carlson

Report

Profit and Loss Report .pdf

Cancel Send

Figure 6 - Emailing A Report From Within QBO

Further, if you click the print icon near the upper right corner of the window, you will experience a streamlined process for printing the report. If you click the Export option, you can quickly export the report to Excel or a PDF document.

Management Reports in QuickBooks Online

One of the most overlooked reporting features in QBO is **Management Reports**. With Management Reports, you can create presentation-quality financial statements and other operations reports that you can tailor to meet your specific reporting needs. For example, you can customize Management Reports to include cover pages, tables of contents, and management discussion and analysis. Moreover, with Management Reports, you can create a “report book” to generate the entire complement of reports with a single mouse click. Additionally, you can email these reports directly from within QBO, saving additional time.

Perhaps the best way to create a Management Report is to copy and edit an existing one. To do so, click **Management Reports** in the **Report Center**. Then click **Copy** from the drop-down menu in the **Action** column, as shown in Figure 7.

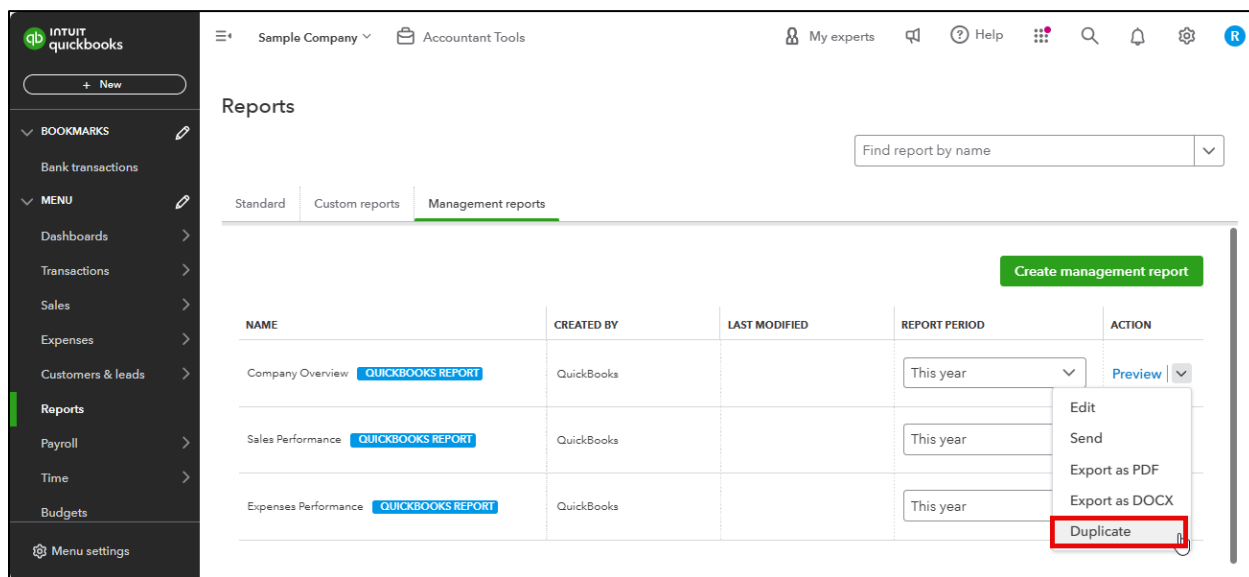


Figure 7 - Creating a Customized Management Report

Next, select the report created in the previous step and click **Edit** from the Action column’s drop-down list. You can add or change items within the report to meet your needs.

To understand the process more clearly, let’s delve into the various components of a QBO Management Report. Specifically, Management Reports can contain one or more of the following items.

Cover Page – Generally, you would create a cover page to provide an aesthetically pleasing “front-end” to your Management Report. Figure 8 shows cover pages can contain titles, subtitles, the period ending date, the date prepared, the report’s author, and a disclaimer. You would also use cover pages to apply an overall theme to your Management Report as a template. Additionally, if desired, you can include a logo on the cover page.

Edit management report Give feedback ? ×

Company Overview-1 This year ▼

Cover page

Template ▼ Logo ✓ No Logo

Cover title
Management Report
100 characters max

Subtitle
[Company name] 💬

Report period
For the period ended (Rep)

Prepared on
March 14, 2024 📅 Prepared by
John Doe

Disclaimer
For management use only
90 characters max

Management Report
Craig's Design and Landscaping Services
For the period ended December 31, 2024

Presented on
March 14, 2024

For management use only

[Cancel](#) [Preview report](#) [More options](#) [Save](#) [Save and Close](#) ✓

Figure 8 - Components Of A Management Report Cover Page

The second component of a Management Report is a table of contents. You can modify the table of contents title, but QuickBooks Online generates the table automatically from the contents of the subsequent pages.

Preliminary pages are the third component of a Management Report. Often, this page includes introductory comments from a senior executive foreshadowing the numerical data in the form of financial statements and charts on subsequent pages. Preliminary pages are optional.

Reports and charts follow preliminary pages. Generally, this segment of a Management Report contains financial statements and other reports generated by QBO. For example, in this section, you might include a Balance Sheet, an Income Statement, an Accounts Receivable Aging Report, and an Accounts Payable Aging Report. Further, you can control the appearance of the data in this section, as shown in **Figure 9**.

Figure 9 - Controlling The Content Of A QuickBooks Online Profit And Loss Statement In A Management Report

Lastly, you can include end notes in your Management Report. These end notes consist of free-form text, as shown in **Figure 10**.

Figure 10 - Adding End Notes To A QuickBooks Online Management Report

Finally, when it is time to share the customized Management Report with others, you can do so from the **Action** column by choosing the **Send** option to send via email or by exporting it to a **PDF** or **DOCX** file and sharing it using another means.

Another valuable aspect of the Management Reports feature is adding virtually any QuickBooks Online Report to a Management Report. For instance, suppose you wanted to include QBO's **Income by Customer Summary Report** in a Management Report. To do so, locate the report you wish to add and click the ellipsis next to the report. Then, click the **Add to Management reports** option, as shown in **Figure 11**.

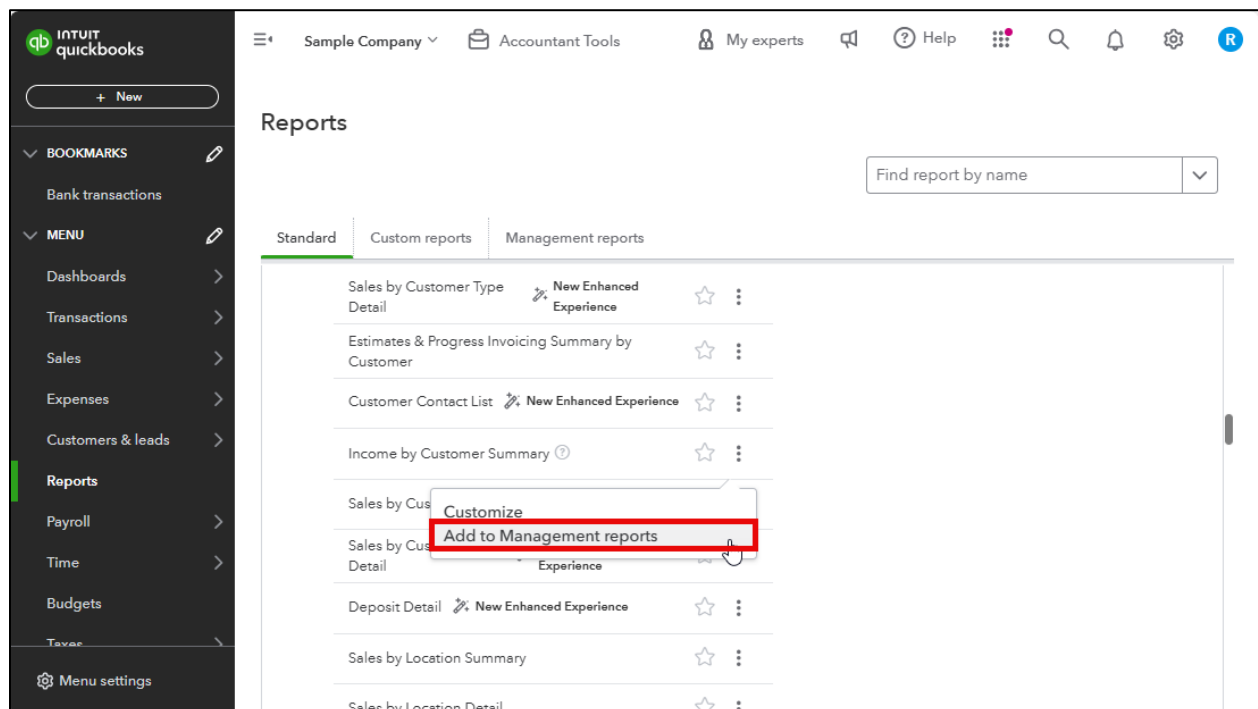


Figure 11 - Adding A QBO Report To A Management Report

Finally, choose whether to add the selected report to a new Management Report or an existing one. **Figure 12** illustrates that process.

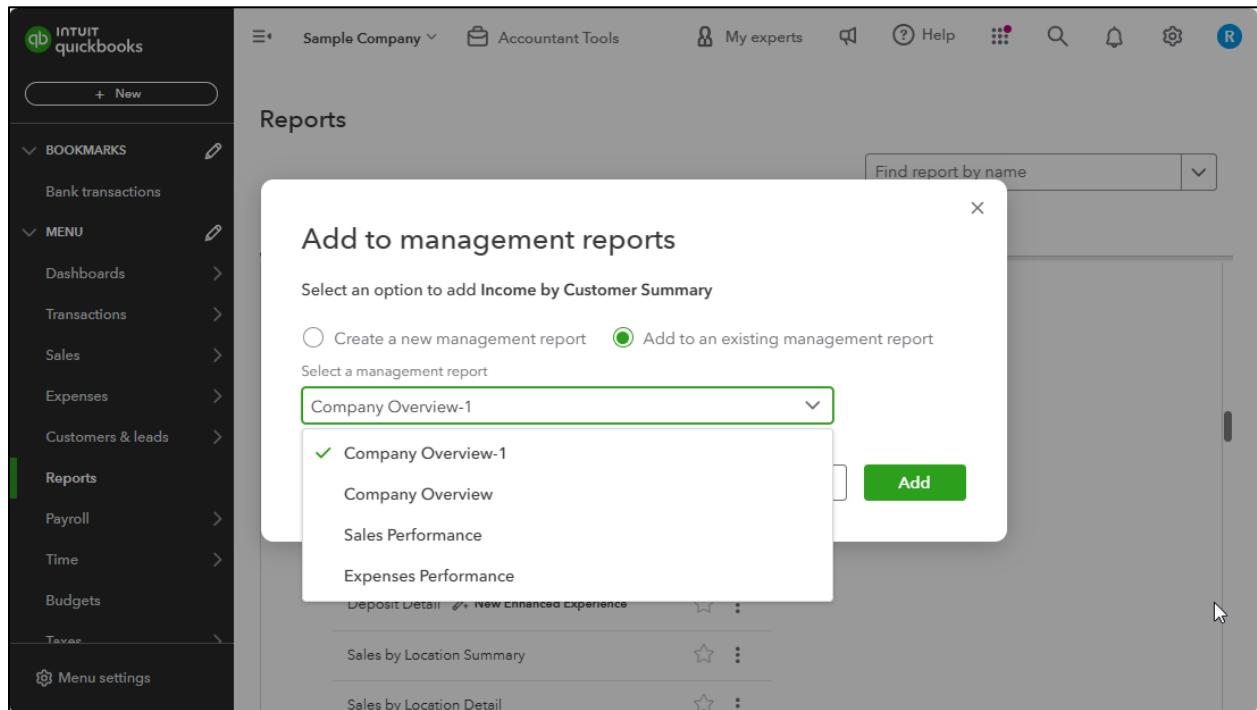


Figure 12 – Designating The Destination Management Report For Adding A QBO Report

In sum, Management Reports provide QBO subscribers an excellent option for creating presentation-quality financial statements and reports that draw their financial data directly from QBO. This tool can save countless hours when preparing financial statements and other reports destined for distribution inside and outside the organization.

QuickBooks Online Spreadsheet Sync Feature

QuickBooks Online Spreadsheet Sync is a powerful tool that is available exclusively for QuickBooks Online Advanced users. It seamlessly integrates your Excel spreadsheets with your QuickBooks data, allowing you to leverage the strengths of both platforms for more efficient accounting and deeper business insights.

Key Spreadsheet Sync Features

Key features associated with Spreadsheet Sync include the following.

- **Two-way Data Flow:** Spreadsheet Sync facilitates linking data directly from your QuickBooks Online company file into Excel spreadsheets. This feature eliminates the need for manual data entry, reducing errors and saving time. You can then edit the data within Excel, such as modifying invoices or adding product descriptions, and push the changes back to QBO.
- **Customizable Reporting:** With your QuickBooks data readily available in Excel, you can create custom reports and pivot tables tailored to your needs. As a result, users can

analyze trends, identify areas for improvement, and gain a more comprehensive understanding of the company's financial position.

- **Batch Updates:** Spreadsheet Sync allows for efficient batch editing of transactions. Imagine needing to update a group of invoices with a standard discount. Spreadsheet Sync lets you select multiple invoices, apply the discount in Excel, and send the updated information back to QuickBooks in one go.
- **Data Integrity:** Since changes made in QuickBooks sync back to Excel, Spreadsheet Sync ensures consistency and reduces the risk of discrepancies between your accounting software and spreadsheets.

The following potential benefits are in store for QBO users who take advantage of Spreadsheet Sync.

- **Increased Efficiency:** Automating data transfer between QuickBooks and Excel eliminates tedious manual data entry, saving you valuable time and resources.
- **Improved Accuracy:** Spreadsheet Sync minimizes manual data manipulation and, in turn, reduces the chance of errors creeping into your financial records.
- **Enhanced Reporting:** The ability to create custom reports and analyze data in Excel empowers you to make data-driven decisions and gain a clearer picture of your business performance.
- **Flexibility:** Spreadsheet Sync offers the flexibility to work with your familiar Excel environment while keeping your data updated.

To use Spreadsheet Sync, you must have a Microsoft 365 subscription for Excel. To activate the tool, navigate to the **Settings** menu within QuickBooks Online Advanced and select **Spreadsheet Sync**. The tool integrates seamlessly with Excel, adding a Spreadsheet Sync button to Excel's Ribbon. You can sign in using your QuickBooks credentials, access data templates, and initiate data transfers through this button. Also, it is essential to remember that Spreadsheet Sync is currently only available with the **QuickBooks Online Advanced** plan. If you have any other QBO subscription, Spreadsheet Sync will not work for you.

Spreadsheet Sync In Action

To see Spreadsheet Sync in action, let's assume you want to create a series of Excel-based financial statements and operational reports. Further, you want the QuickBooks Online data linked to the Excel report, so you only need to refresh the data instead of rebuilding the report periodically.

After activating Spreadsheet Sync as described above, you are ready to begin your Spreadsheet Sync journey. First, click **Build Reports** from the Ribbon's Spreadsheet Sync tab. Next, as shown in **Figure 13**, select the report you wish to add to your Excel workbook. Next, click **Select data to get** to indicate cash versus accrual basis reporting and to apply filters to selected fields. The filter options include class, location, customer, and item.

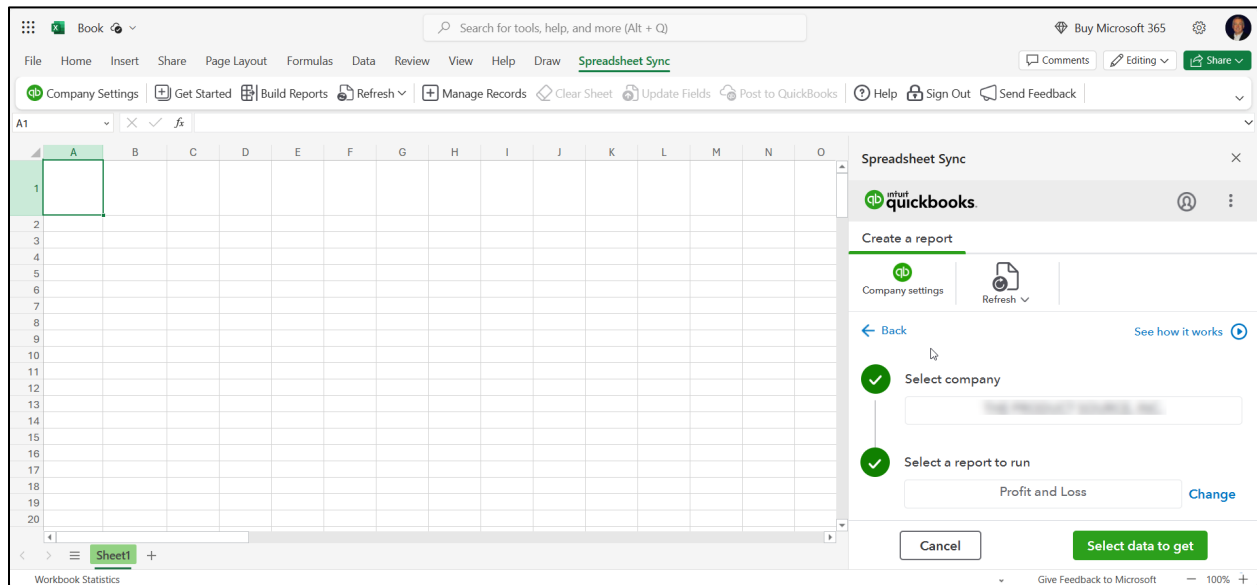


Figure 13 - Creating A Profit And Loss Statement Using Spreadsheet Sync

Figure 14 presents the completed Profit and Loss Statement added through Spreadsheet Sync.

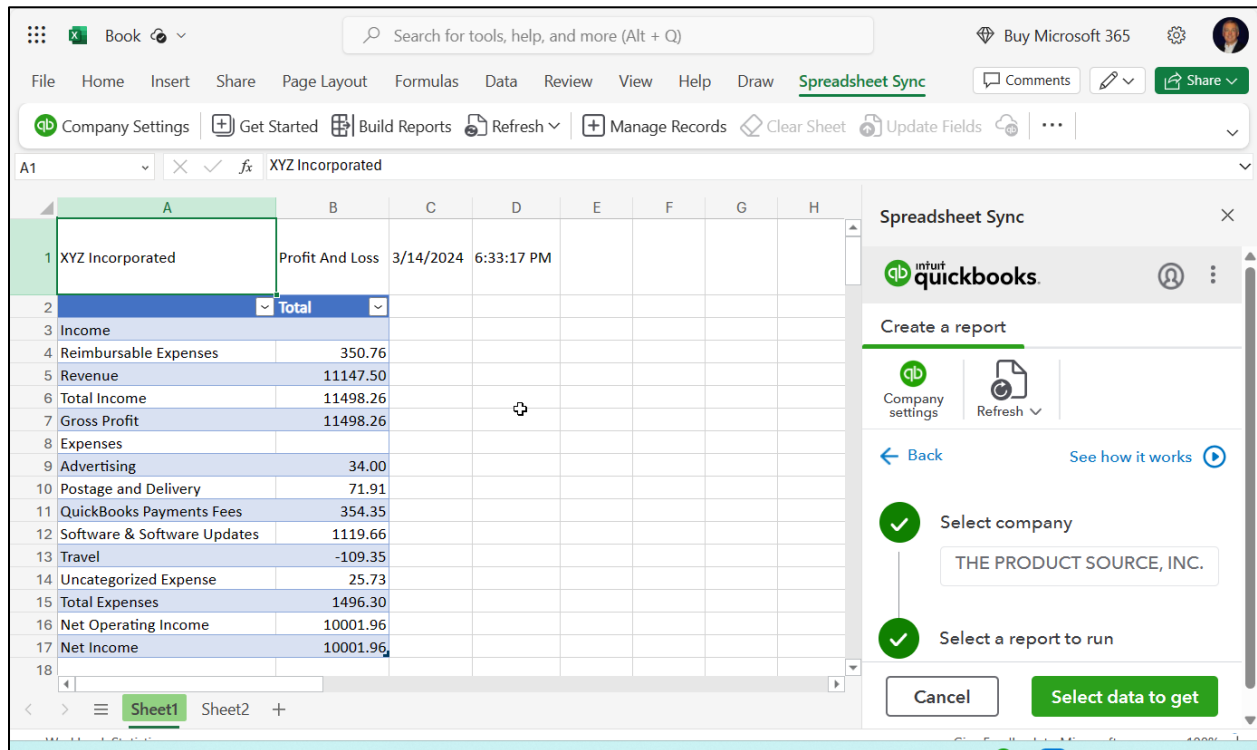


Figure 14 – Profit And Loss Statement Added To Excel Through Spreadsheet Sync

Upon completing the process, your initial report may look like the one pictured in **Figure 14**. Of course, you can add any Excel-based formatting to make the report look more polished and professional.

You can also add other reports to the same workbook. For example, let us now add a balance sheet to the workbook. To do so, repeat the previous process, except choose the balance sheet.

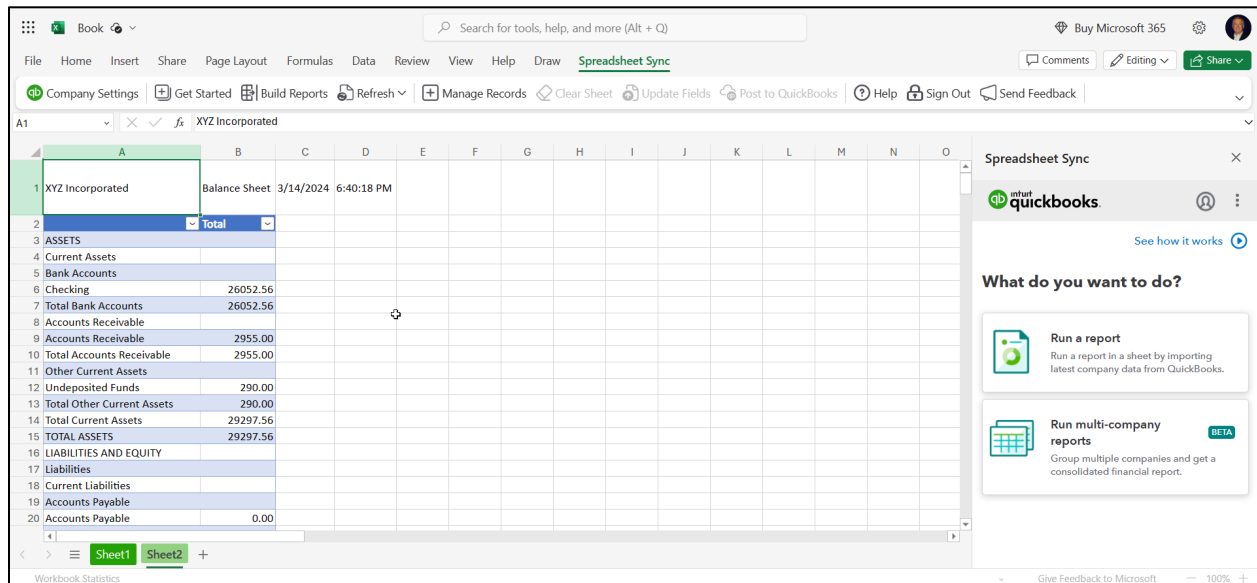


Figure 15 - Adding A Balance Sheet To Excel Through Spreadsheet Sync

Notably, we could continue to add other financial and operational reports to the same Excel workbook using Spreadsheet Sync. We could also apply any Excel-based formats we desired to the Excel-based reports. Further, the data flowing from QuickBooks Online into Excel is linked, allowing us to update the report with fresh data on demand. And, if the need to consolidate data from multiple QBO companies arose, we could also use Spreadsheet Sync to achieve that objective.

Spreadsheet Sync Summary

QuickBooks Online Spreadsheet Sync offers a compelling option for businesses requiring a robust accounting solution with the ability to leverage advanced data analysis tools. Spreadsheet Sync empowers you to streamline workflows, improve data accuracy, and gain deeper insights into your financial operations by bridging the gap between QuickBooks and Excel.

Summary

With its roots firmly in the small business space, many perceive QuickBooks Online to lack robust reporting options. However, that's not necessarily true, particularly if you subscribe to QuickBooks Online Plus or QuickBooks Online Advanced. Both these subscription offerings provide robust options for creating accurate and aesthetically pleasing reports from your QBO data. Don't remain mired in outdated reporting processes – take advantage of these tools today!