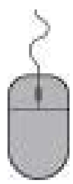
Chapter 6- Reports

Using a computer to keep your farm records makes record keeping easier.and enhances your farm record data. Time savings may be the greatest benefit. While you may not save time during the data entry stage, the time savings and improved accuracy in the report stage will be significant. The examples in this chapter show some of the common business reports useful in analyzing your farm business.

Creating Reports

Quicken has several preset reports that can generated. Reports help the record-keeper summarize spending and income, identify data entry errors and analyze the performance of the farm business. Reports can be generated across accounts within a Quicken file. So if farm related transactions occurred in the farm checking, home checking, cash, and/or credit card accounts, a customized report can pull all the necessary transactions into a report if the transactions were entered with the correct category/subcategory, and/or tag. Likewise, if the farm and family share one checking account, it is helpful to have all the family related income and expenses tagged as *Family Living* so they can be excluded when generating a farm report.

On the main menu bar:



Click Reports

You will see a list of the Quicken Standard Reports

List of the Quicken Standard Reports

Banking

- Banking Summary (Income/expenses/transfers, by category)
- Cash Flow (Cash in and cash out, grouped by category)
- Cash Flow by Tag (Income and expense by Tag)
- Missing Checks (missing/duplicate checks)
- Reconciliation (transactions from the last reconciliation)
- Transactions (Transactions from accounts)

Comparison (for two time periods)

- Current Spending vs. Average Spending by Category
- Current Spending vs. Average Spending by Payee
- Cash Flow Comparison

- Income/Expense Comparison by Category
- Income/Expense Comparison by Payee

Net Worth & Balances

- Account Balances
- Net Worth (assets and liabilities based on account balances)

Spending

- Itemized Categories (transactions, grouped by category)
- Itemized Payee (transactions, grouped by payee)
- Itemized Tag (transactions, grouped by tag)
- Spending by Category
- Spending by Payee
- Current Spending vs. Average Spending by Category
- Current Spending vs. Average Spending by Payee
- Income and Expense by Category
- Income and Expense by Payee
- Current Budget
- Historical Budget

Tax

- Tax Schedule
- Transactions subtotaled by tax schedule and tax line item.
- Tax Summary
- All tax-related transactions subtotaled by income/expenses category.

Easy Answer (answer common questions)

- Where did I spend my money during the period …?
- How much did I spend on…?
- How much did I pay to…?
- Am I saving more or less?
- Has my spending changed in this category?
- What am I worth?
- Did I meet my budget?
- What taxable events occurred?

Graphs

- Spending by Category
- Spending by Payee
- Current Spending vs. Average Spending by Category
- Current Spending bs. Average Spending by Payee
- Income and Expenses by Category
- Income and Expenses by Payee
- Current Budget
- Historical Budget
- Account Balances
- Net Worth

Report & Graphs Center

Credit Score

- Credit Report Summary
- Credit Monitoring Alerts

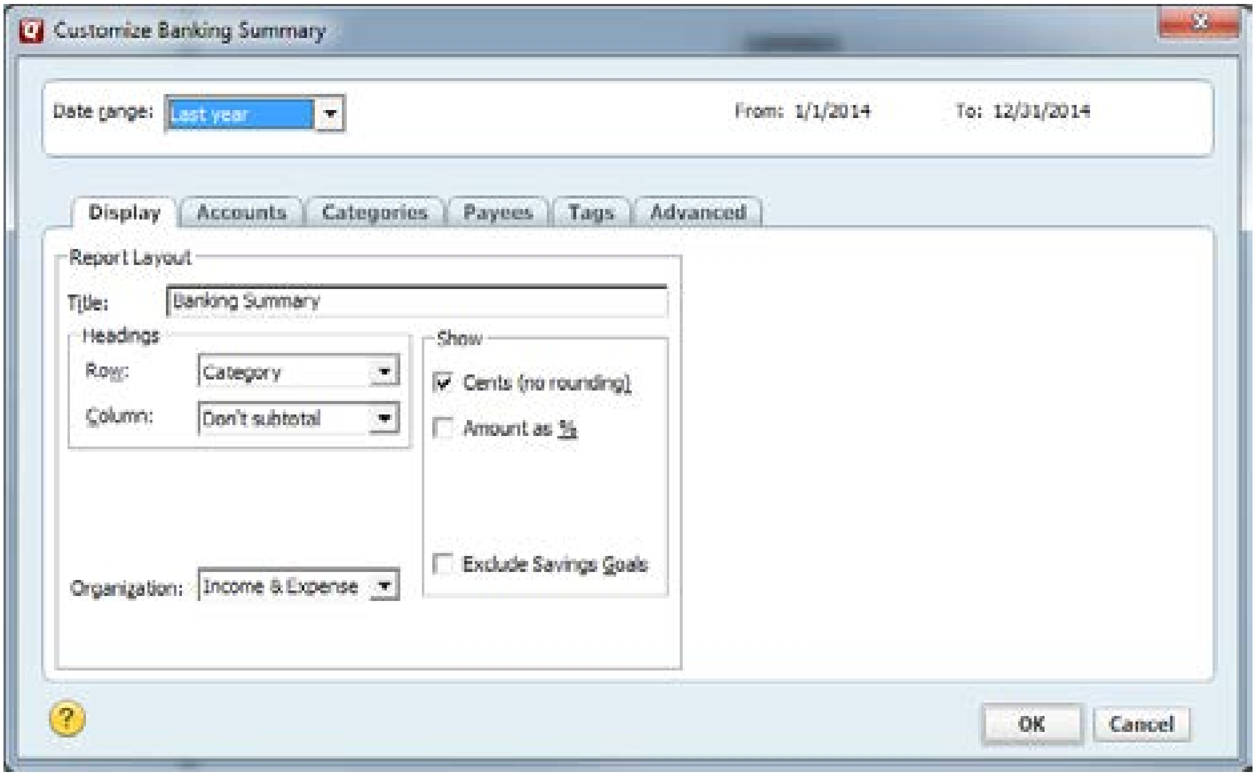
Customizing Reports

Quicken gives you great flexibility in customizing your reports. You can change the layout, date range, accounts to include, and various other settings. You can also filter the report, for example, to include transactions with only certain payees or categories. The first item to customize on any report is the date range because selecting *year-to-date* provides a totally different report than selecting *last year.*

Your reports can be customized once the report has been created by completing the following steps:

Click the Customize button in the report toolbar

Choose from one of the following tabs in the Customize Report window:



Display - this tab allows you to change the report layout. You can change report title, change row and column headings, show cents and percents and change report organization.

Accounts - this tab allows you to select which accounts to include or exclude from the report.

Categories – this tab allows you to select which categories to include in your report. You may also Match transactions containing certain Payees, Memos or Categories.

Payees – This tab allows you to select which payees to include in your report. You may also Match transactions containing certain categories, payees, or memos.

Tags – This tab allows you to select which tags to include in your report. You may also Match transactions containing certain Payees, Memos or Classes. This tab is only visible if you have created or imported tags.

Advanced - this tab allows you to sort transactions by dollar amounts, check status, tax status, transaction type and to include or exclude transfers or subcategories.

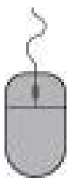
Navigating in Reports

Once a report is open, Quicken provides a **Back** and **Forward button** in the Report Window Toolbar. As you explore and use reports, these buttons should be used to navigate, especially to back up.

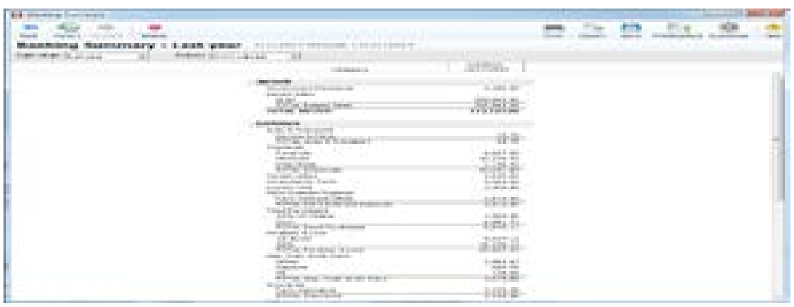
Quick Zoom

This feature allows you to examine the detail in some reports, such as a Banking Summary.

Complete the following steps to create a Quick Zoom Report:

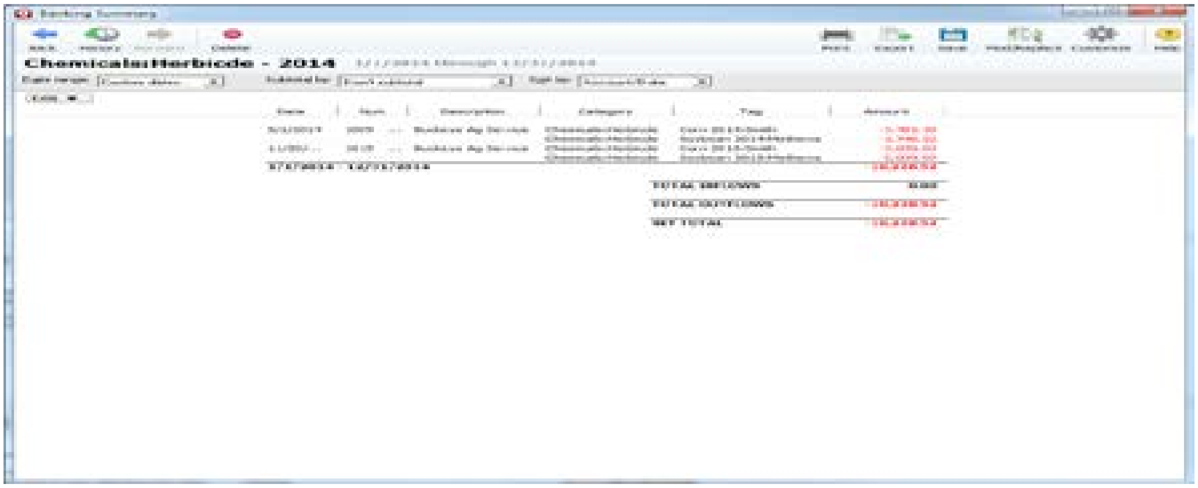


Double Click on the amount in question when the arrow pointer becomes a magnifying glass.



Complete the following steps to examine the transaction in the original register:

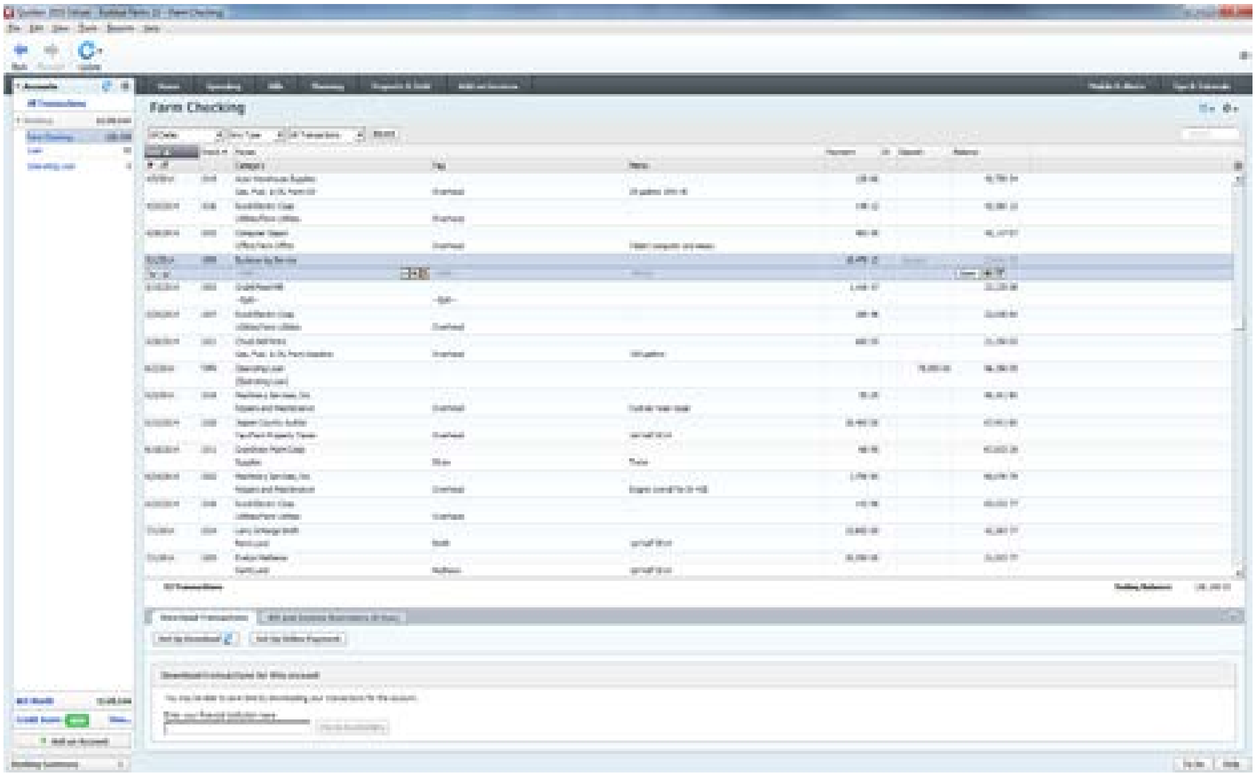
Double Click the transaction in question in the Quick Zoom Report.

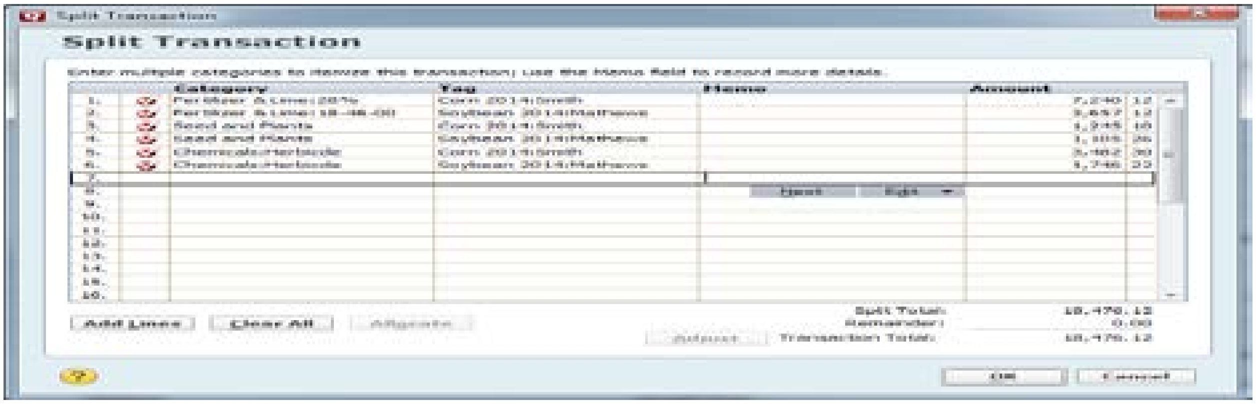


The account Register where the transaction was first recorded will open.]

If the transaction was split, **Click the Split Icon** to open the Split Transaction window

Amounts can be reviewed, errors can be corrected, edits can be made and saved





To return from the Register to the Report:

Click the Report Name such as Banking Summary icon at the left hand, bottom below the account bar.

Saving Reports

While the report is on screen:

Click the Save Report button on the report toolbar

Type a title

Select where Quicken should save the report

Click OK

We recommend that you add a check mark in the box next to Save report history. If you took several steps to customize the report, it will save your history (steps) as to how you customized the report.

To access your list of saved reports and graphs, from the menu bar:

Click Reports

Choose Reports & Graphs Center

A list of saved report will be shown on the right half of the Reports and Graphs window.

If changes have occurred in your categories, tags, or accounts since memorizing a report, the next time you use that saved report you will get a warning message. Review the categories, tags and accounts included in the saved report, make any necessary changes to the categories, tags and accounts to be included in the report, save and replace the saved report.

Printing Reports

To print a report:

Click the Print icon in the upper right corner of the *Report window* to open the *Print window*.

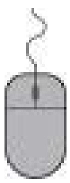
Quicken has several print options regarding selecting a printer, export options, page scaling, what to print, page orientation, ink color and adjust margins. We recommend that you Preview the print job to check for layout and readability of the report.

Chapter 6- Reports

Types of Reports and Example Reports

The following are types of reports and their descriptions that would be used in a farm business. Examples of these reports and the keystrokes needed to create them follow after the report descriptions.

Note: We will use the following reports can be created using the sample file, Buckeye Farms 15



Click File

Open Quicken File

Click the small arrow next to the Look in: box to reveal the drop-down list.

Click Local Disk (C:), (or the location where you saved the sample file)

Click Buckeye Farms 15

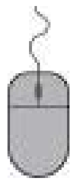
OK

With the sample file open, we will run a few reports that are common for farm businesses.

Transactions Report

This is a detailed report listing transactions from one or more registers showing individual transactions. You can sort and subtotal transactions by payee, category, class, account, or time period.

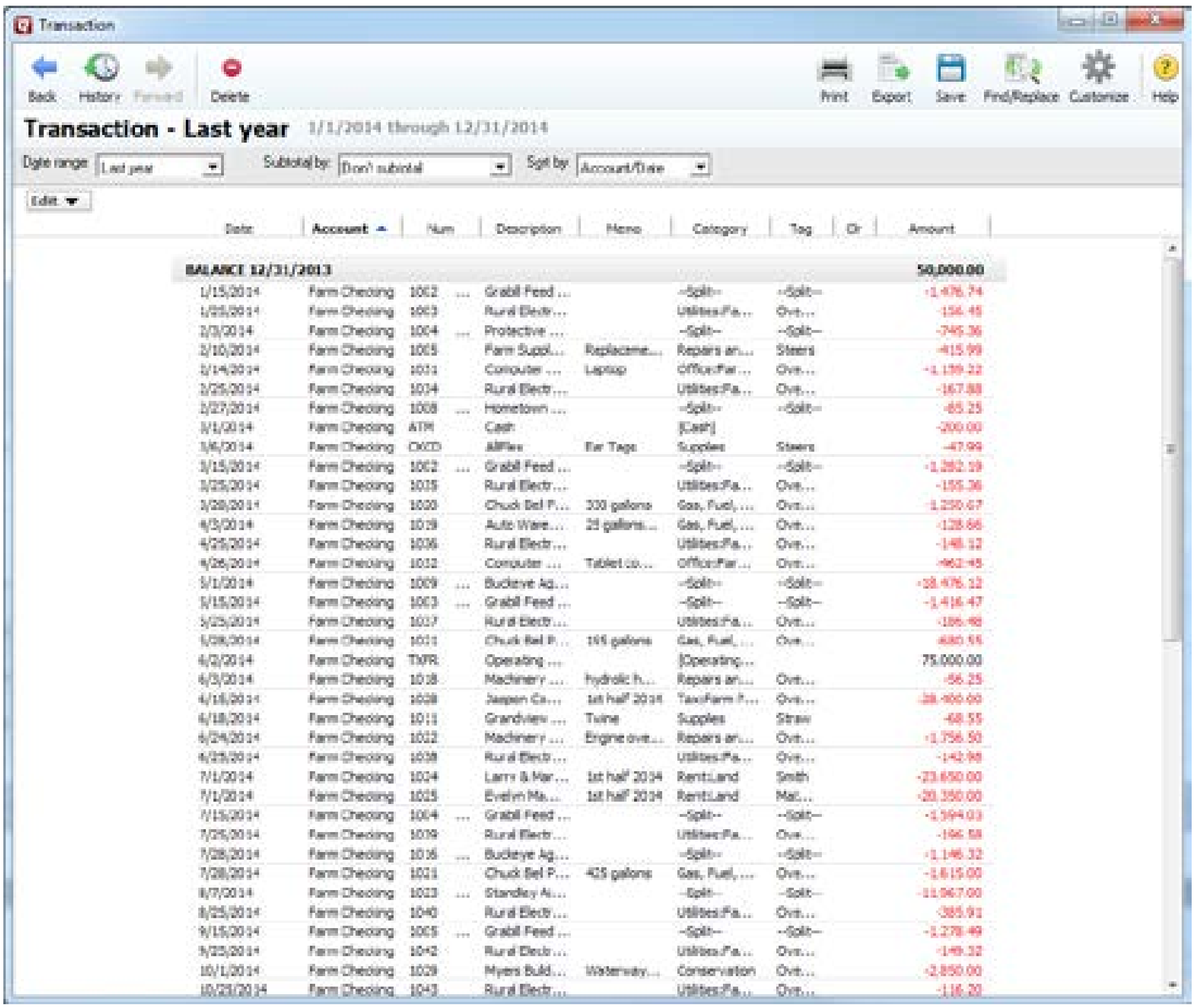
From the menu bar:



Click Reports

Banking, Click *Transaction*

Set report date range as: Last year



Transaction Report - Grain Sales by Tag

Shows transactions sorted by category and class. Use the memo line to help record desired detail in the transactions.

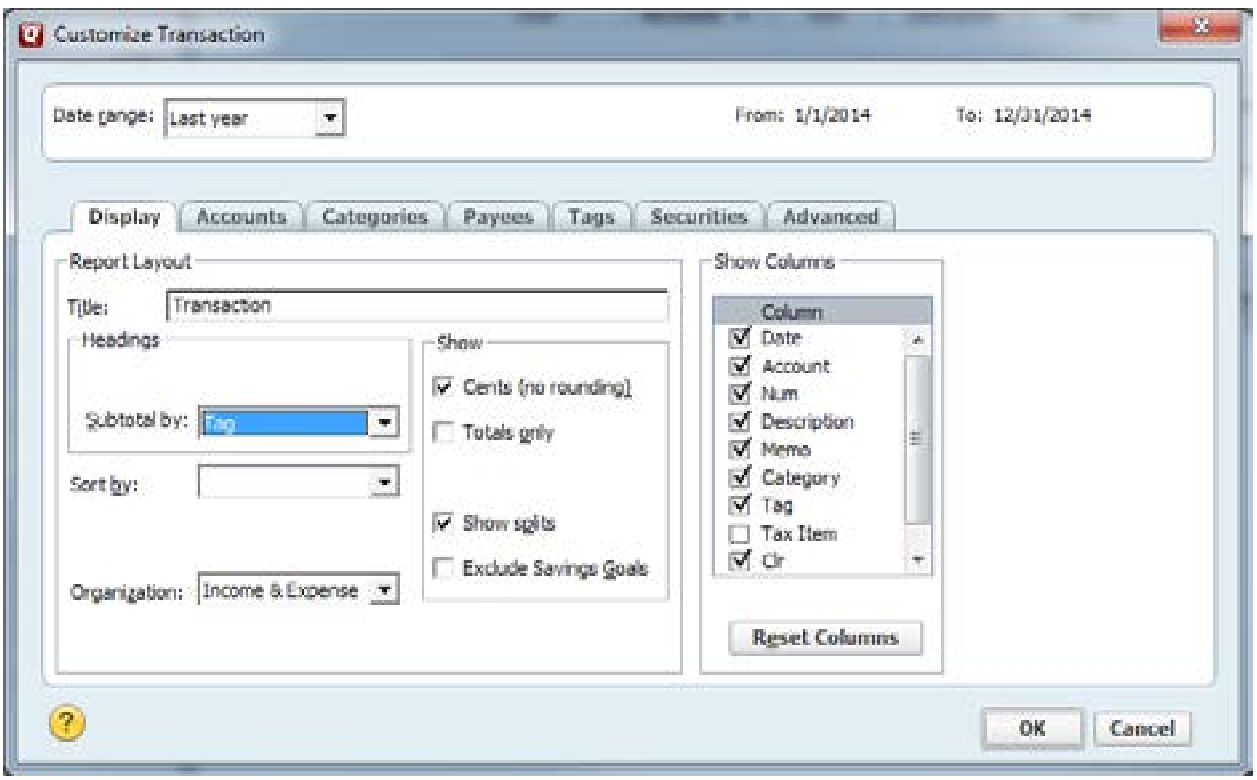
With the previous Transaction report open:

Click Customize (upper right corner of report window)

In the Display tab

Click the down arrow in the Subtotal By box

Click Tag

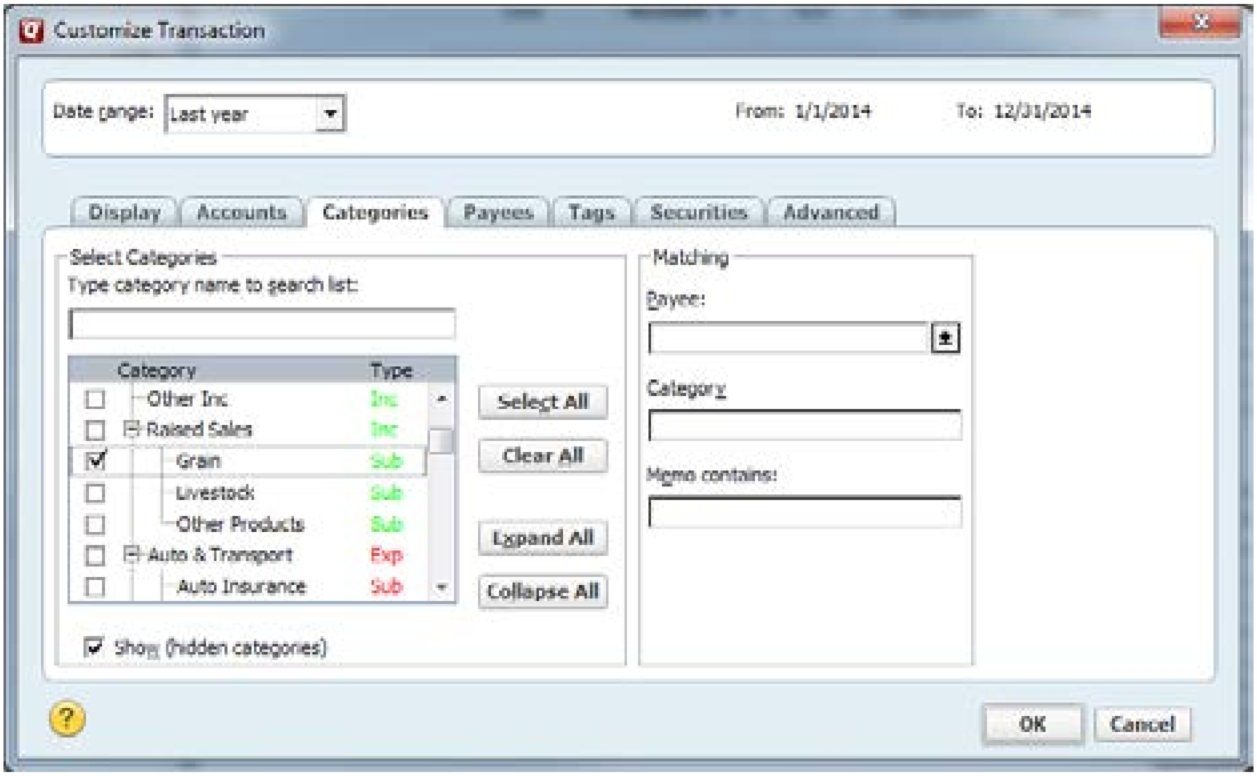


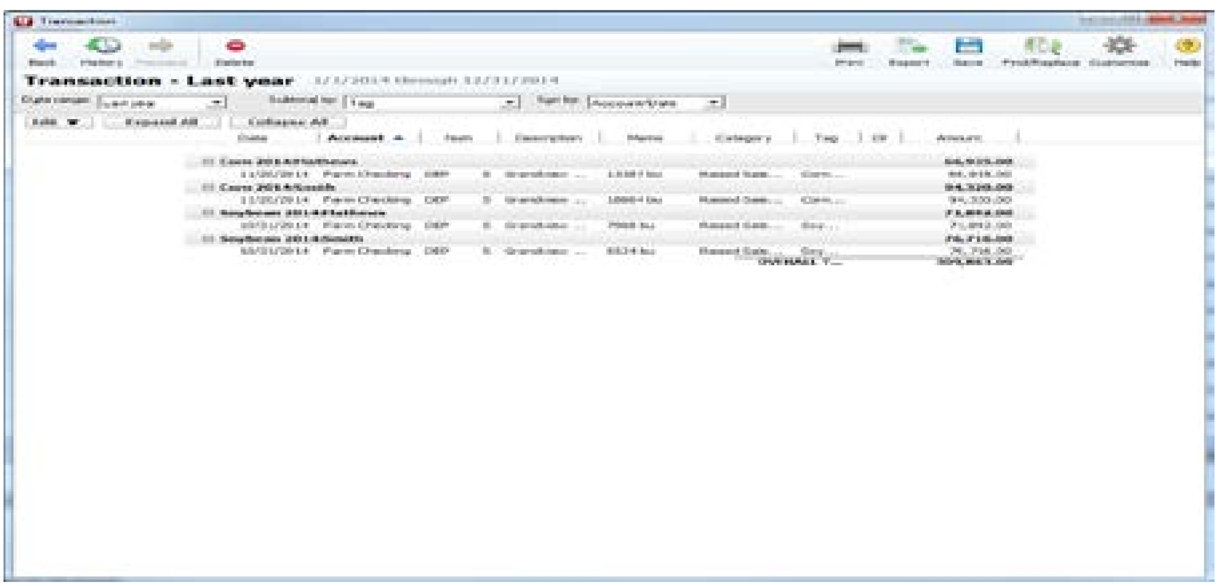
Click Categories tab

Clear All

Click in the box next to the Grain category to add a check mark

Click OK


Customize Transaction
Date range: Last year
From: 1/1/2014
To: 12/31/2014
Display
Accounts
Categories
Payees
Tags
Securities
Advanced
Select Categories
Type category name to search list:
Category
Type
Other Inc
Inc
Raised Sales
Inc
Grain
Sub
Livestock
Sub
Other Products
Sub
Auto & Transport
Exp
Auto Insurance
Sub
Select All
Clear All
Expand All
Collapse All
Show (hidden categories)
Matching
Payee:
Category
Memo contains:
OK
Cancel


Transaction - Last year

Cash Flow

This preset report summarizes your income and expenses by category. It covers all bank, cash, and credit card accounts.

A cash flow report initially excludes transfer transactions that occur between the accounts included in the report (i.e., between bank, cash, and credit card accounts.) For example, Quicken does not include a transfer of funds from checking to savings. However, this can be changed by customizing the report.

Click Reports

Banking, Click *Cash Flow*

Set report date range as: Last year

Click Customize

Choose the Advanced tab

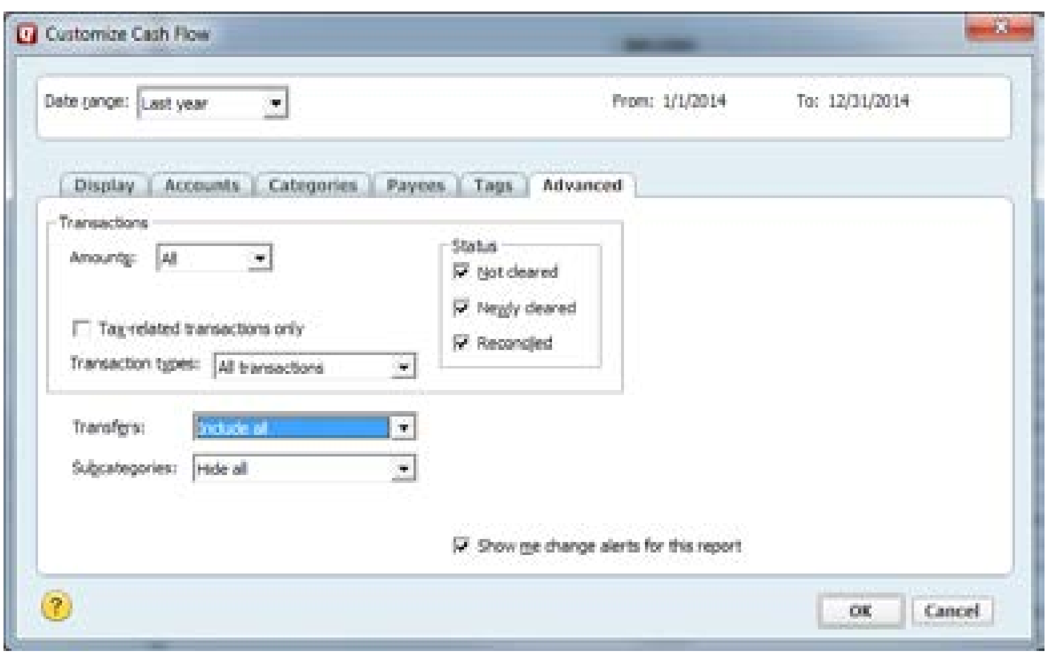
Click the down arrow in the Transfers box

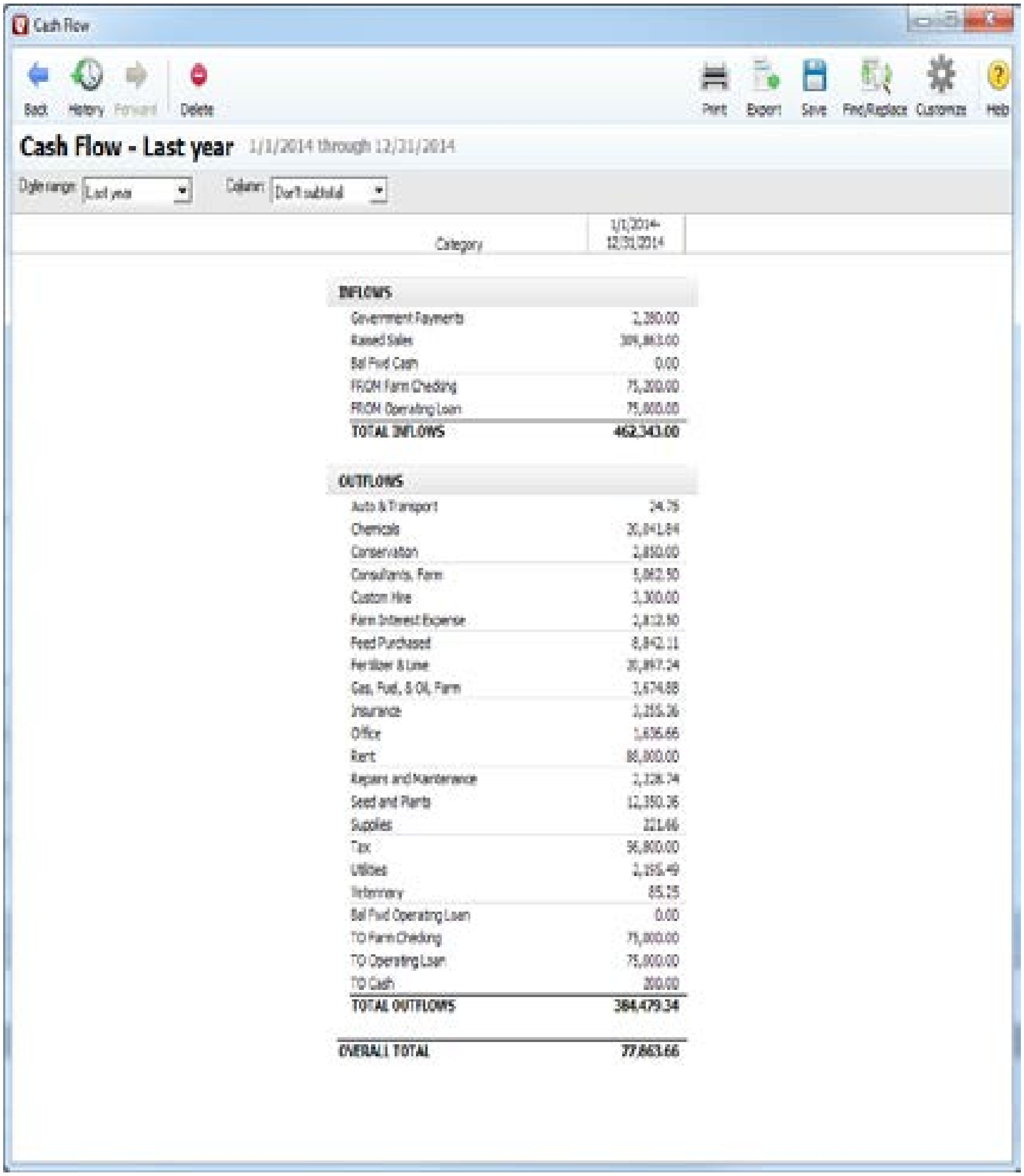
Click Include all

Click the down arrow in the Subcategories box

Click Hide all

Click OK





Category	1/1/2014-12/31/2014
INFLOWS	
Government Payments	2,380.00
Raised Sales	309,863.00
Bal Fwd Cash	0.00
FROM Farm Checking	75,200.00
FROM Operating Loan	75,000.00
TOTAL INFLOWS	**462,343.00**
OUTFLOWS	
Auto & Transport	24.75
Chemicals	20,041.84
Conservation	2,850.00
Consultants, Farm	5,862.50
Custom Hire	3,300.00
Farm Interest Expense	2,812.50
Feed Purchased	8,842.11
Fertilizer & Lime	20,897.24
Gas, Fuel, & Oil, Farm	3,674.88
Insurance	2,255.26
Office	1,636.66
Rent	88,000.00
Repairs and Maintenance	2,328.74
Seed and Plants	12,350.36
Supplies	221.66
Tax	56,800.00
Utilities	2,355.49
Veterinary	85.25
Bal Fwd Operating Loan	0.00
TO Farm Checking	75,000.00
TO Operating Loan	75,000.00
TO Cash	200.00
TOTAL OUTFLOWS	**384,479.34**
OVERALL TOTAL	**77,863.66**

Cash Flow - by Quarter

This report is sorted by quarter, but can be sorted with other parameters.

With the previous Cash Flow report open:

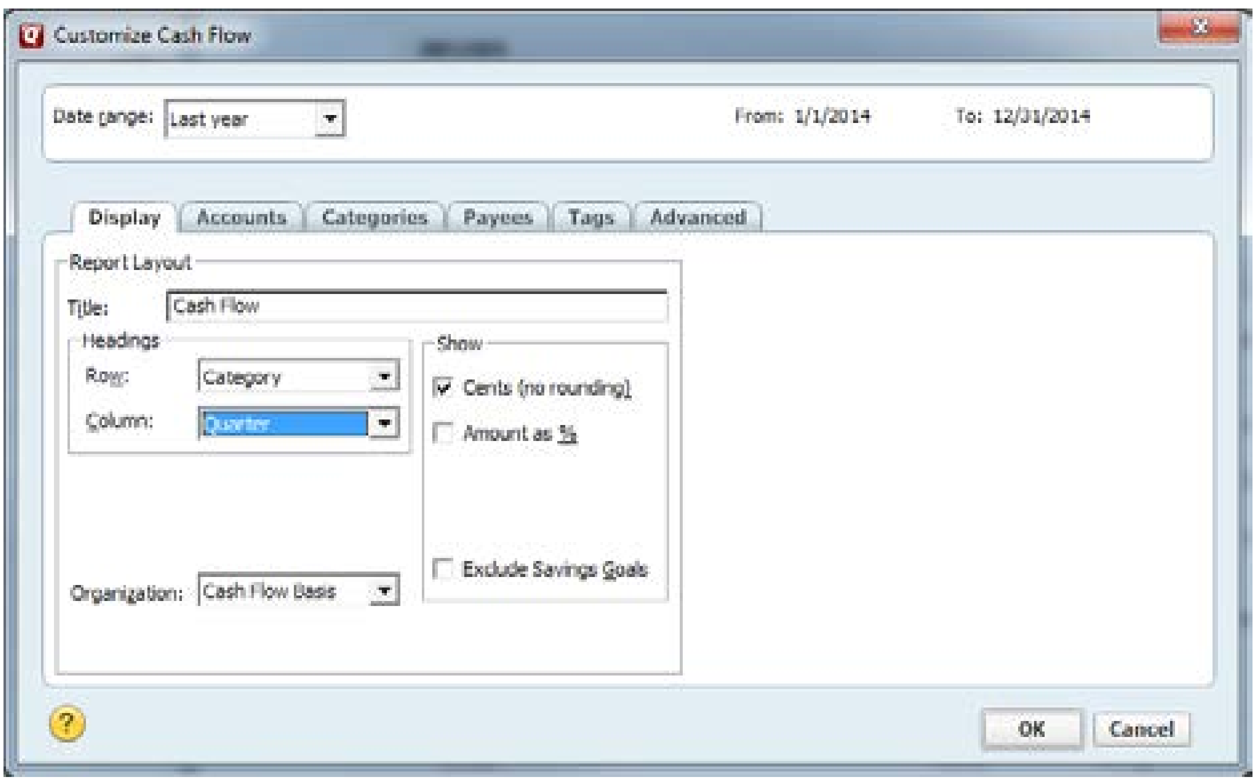
Click Customize (upper right corner of report window)

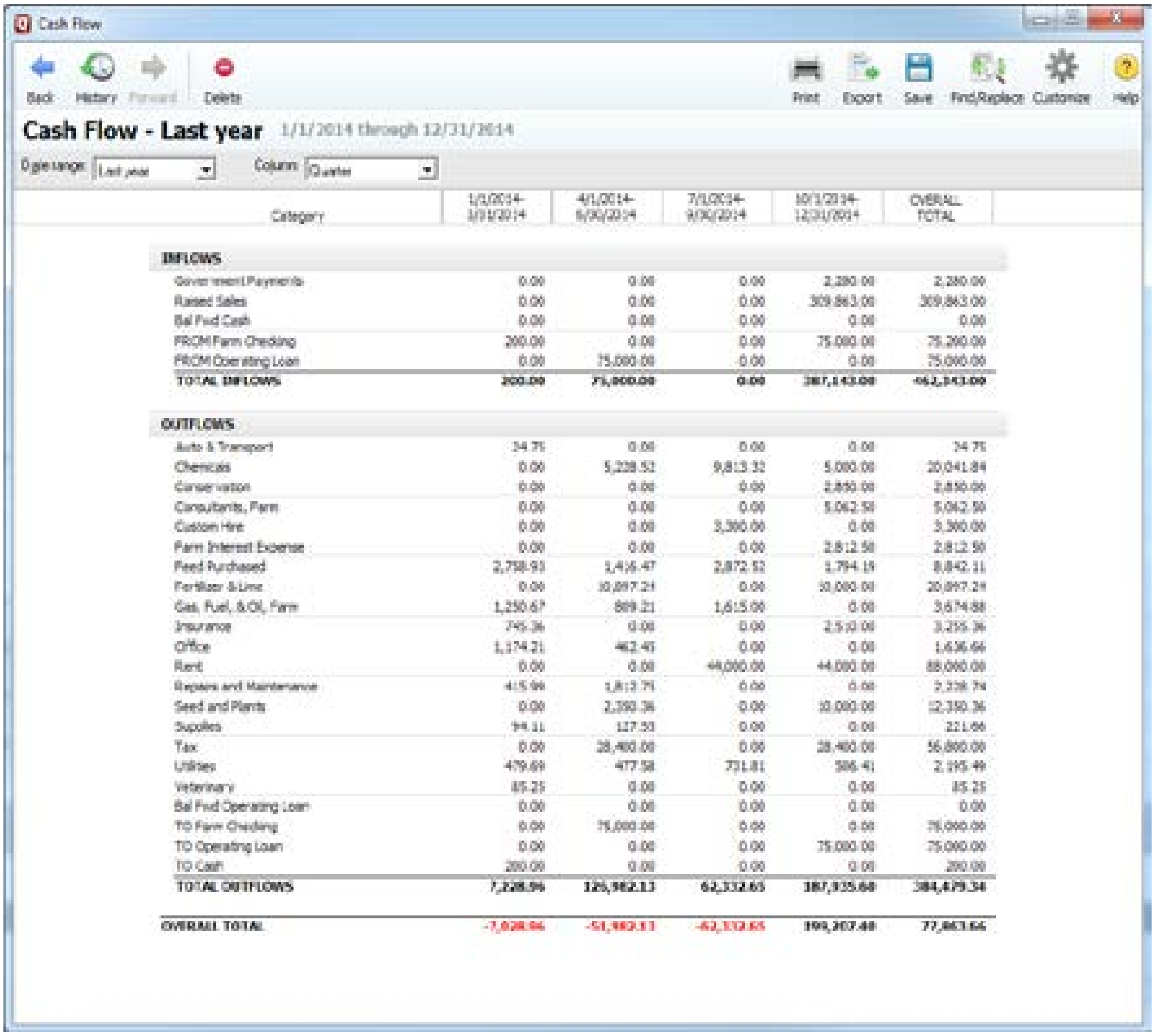
In the Display tab

Click the down arrow in the Column box

Click Quarter

Click OK





Category	1/1/2014-3/31/2014	4/1/2014-6/30/2014	7/1/2014-9/30/2014	10/1/2014-12/31/2014	OVERALL TOTAL
INFLOWS					
Government Payments	0.00	0.00	0.00	2,280.00	2,280.00
Raised Sales	0.00	0.00	0.00	309,863.00	309,863.00
Bal Fwd Cash	0.00	0.00	0.00	0.00	0.00
FROM Farm Checking	200.00	0.00	0.00	75,000.00	75,200.00
FROM Operating Loan	0.00	75,000.00	0.00	0.00	75,000.00
TOTAL INFLOWS	**200.00**	**75,000.00**	**0.00**	**387,143.00**	**462,343.00**
OUTFLOWS					
Auto & Transport	34.75	0.00	0.00	0.00	34.75
Chemicals	0.00	5,228.52	9,813.32	5,000.00	20,041.84
Conservation	0.00	0.00	0.00	2,850.00	2,850.00
Consultants, Farm	0.00	0.00	0.00	5,062.50	5,062.50
Custom Hire	0.00	0.00	3,300.00	0.00	3,300.00
Farm Interest Expense	0.00	0.00	0.00	2,812.50	2,812.50
Feed Purchased	2,758.93	1,416.47	2,872.52	1,794.19	8,842.11
Fertilizer & Lime	0.00	10,097.29	0.00	10,000.00	20,097.29
Gas, Fuel, & Oil, Farm	1,250.67	809.21	1,615.00	0.00	3,674.88
Insurance	745.36	0.00	0.00	2,510.00	3,255.36
Office	1,174.21	462.45	0.00	0.00	1,636.66
Rent	0.00	0.00	44,000.00	44,000.00	88,000.00
Repairs and Maintenance	415.99	1,812.75	0.00	0.00	2,228.74
Seed and Plants	0.00	2,350.36	0.00	10,000.00	12,350.36
Supplies	94.11	127.55	0.00	0.00	221.66
Tax	0.00	28,400.00	0.00	28,400.00	56,800.00
Utilities	479.69	477.58	731.81	506.41	2,195.49
Veterinary	85.25	0.00	0.00	0.00	85.25
Bal Fwd Operating Loan	0.00	0.00	0.00	0.00	0.00
TO Farm Checking	0.00	75,000.00	0.00	0.00	75,000.00
TO Operating Loan	0.00	0.00	0.00	75,000.00	75,000.00
TO Cash	200.00	0.00	0.00	0.00	200.00
TOTAL OUTFLOWS	**7,228.96**	**126,982.13**	**62,332.65**	**187,935.60**	**384,479.34**
OVERALL TOTAL	**-7,028.96**	**-51,982.13**	**-62,332.65**	**199,207.40**	**77,863.66**

Cash Flow by Tag

This preset report summarizes your income and expenses by tag. Farms may think of this report as an enterprise report for various profit centers in the farm business. Tags can be considered what is produced or where it is produced. The report covers all bank, cash, and credit card accounts.

Click Reports

Banking

Click Cash Flow by Tag

Set report date range as: Last year

It is recommended to exclude transfer transactions that occur between the accounts. While the transfers are important when looking at cash flow, this report is more helpful to compare farm enterprises.

If the report shows an Untagged Transaction column:

Customize the report using the Advanced tag

Choose Exclude all beside transfers.

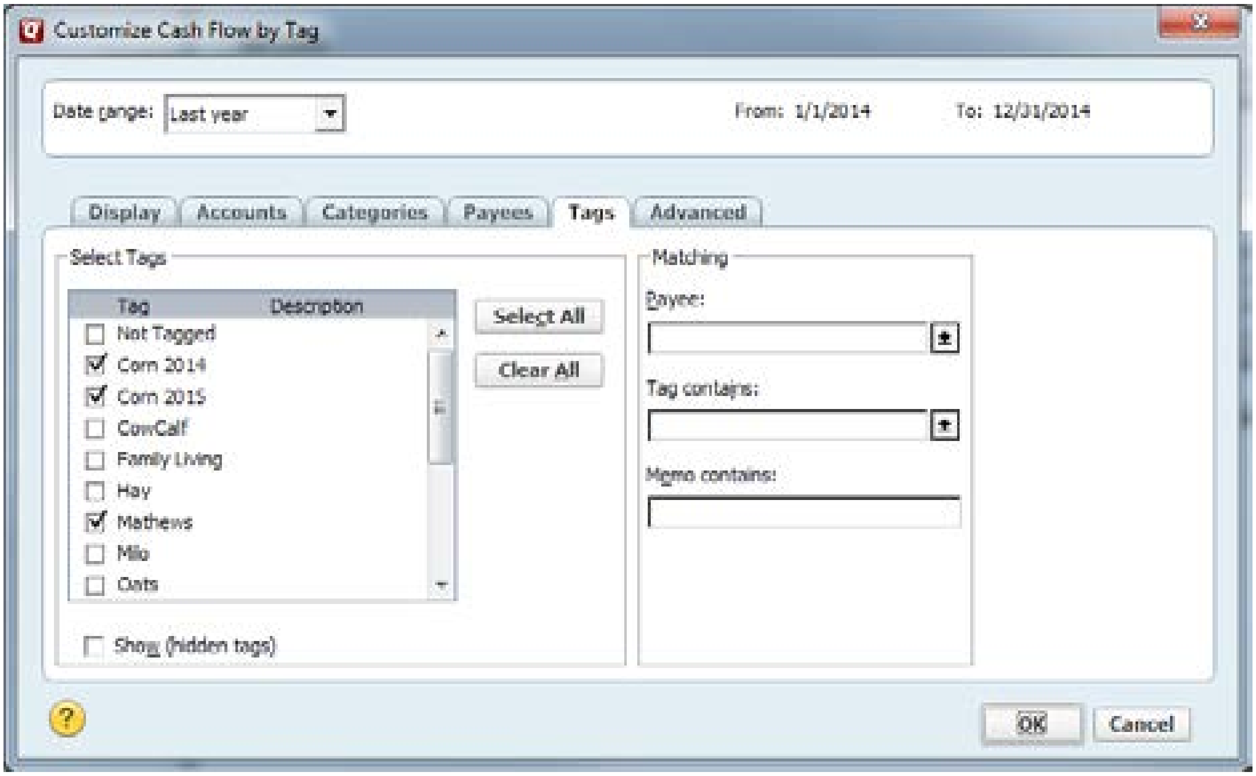
The report can be customized to show all or just a few of the tags.

Click Customize

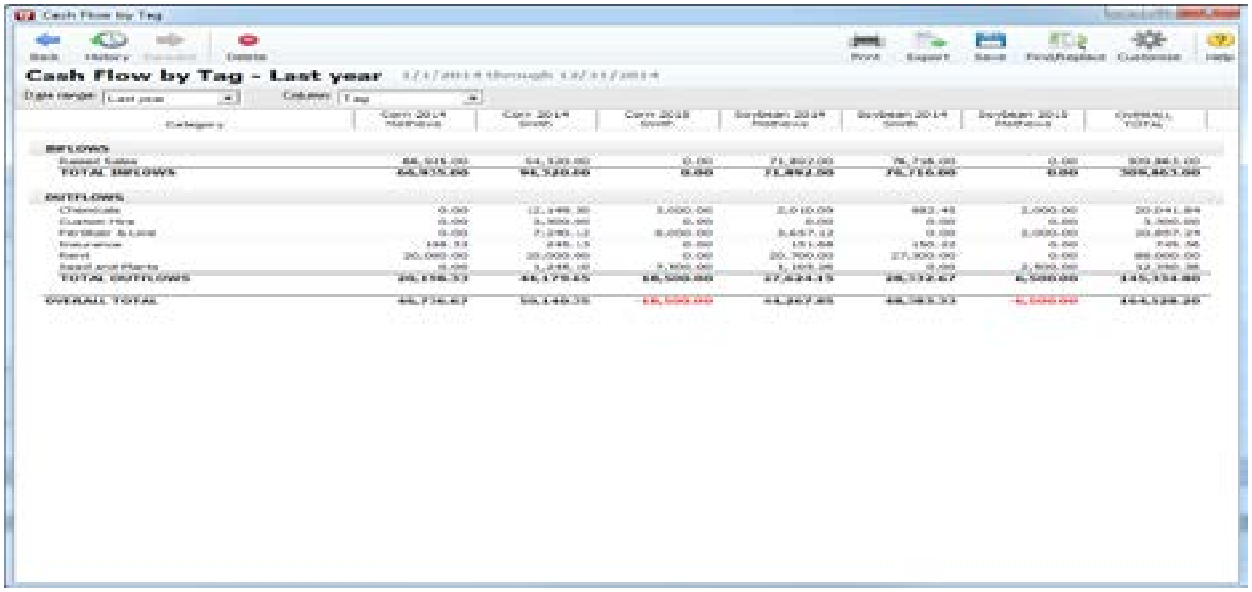
Tags tab

Clear All

Add **check mark in the box** beside the following tags: Corn 2014, Corn 2015, Mathews, Smith, Soybean 2014, and Soybean 2015


Customize Cash Flow by Tag
Date range: Last year
From: 1/1/2014
To: 12/31/2014
Display
Accounts
Categories
Payees
Tags
Advanced
Select Tags
Tag
Description
Not Tagged
Corn 2014
Corn 2015
CowCalf
Family Living
Hay
Mathews
Milo
Oats
Select All
Clear All
Show (hidden tags)
Matching
Payee:
Tag contains:
Memo contains:
OK
Cancel

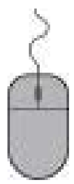
Click OK


Cash Flow by Tag - Last year

Tax Schedule Report

This preset report gathers information to use with your tax preparer or when filing your own tax return. Quicken has two preset, tax related reports that have a significant difference. The first is the **Tax Schedule** report that will list transactions that are categorized as a tax related item. The report has an extended line listed that is associated with an IRS tax form. Farmers use the IRS Schedule F to report income and expenses annually. The second report is the **Tax Summary** report. The Tax Summary report includes transactions with categories that have been assigned tax-related, whether or not a specific IRS tax schedule has been assigned. There are some transactions that are tax related but not directly placed on a Schedule F, such as capital sales. Transactions related to capital sales are important to calculate capital gains, but are not directly recorded to a tax schedule.

Complete the following steps to review the tax status of your categories:



Click Tools

Click Category List

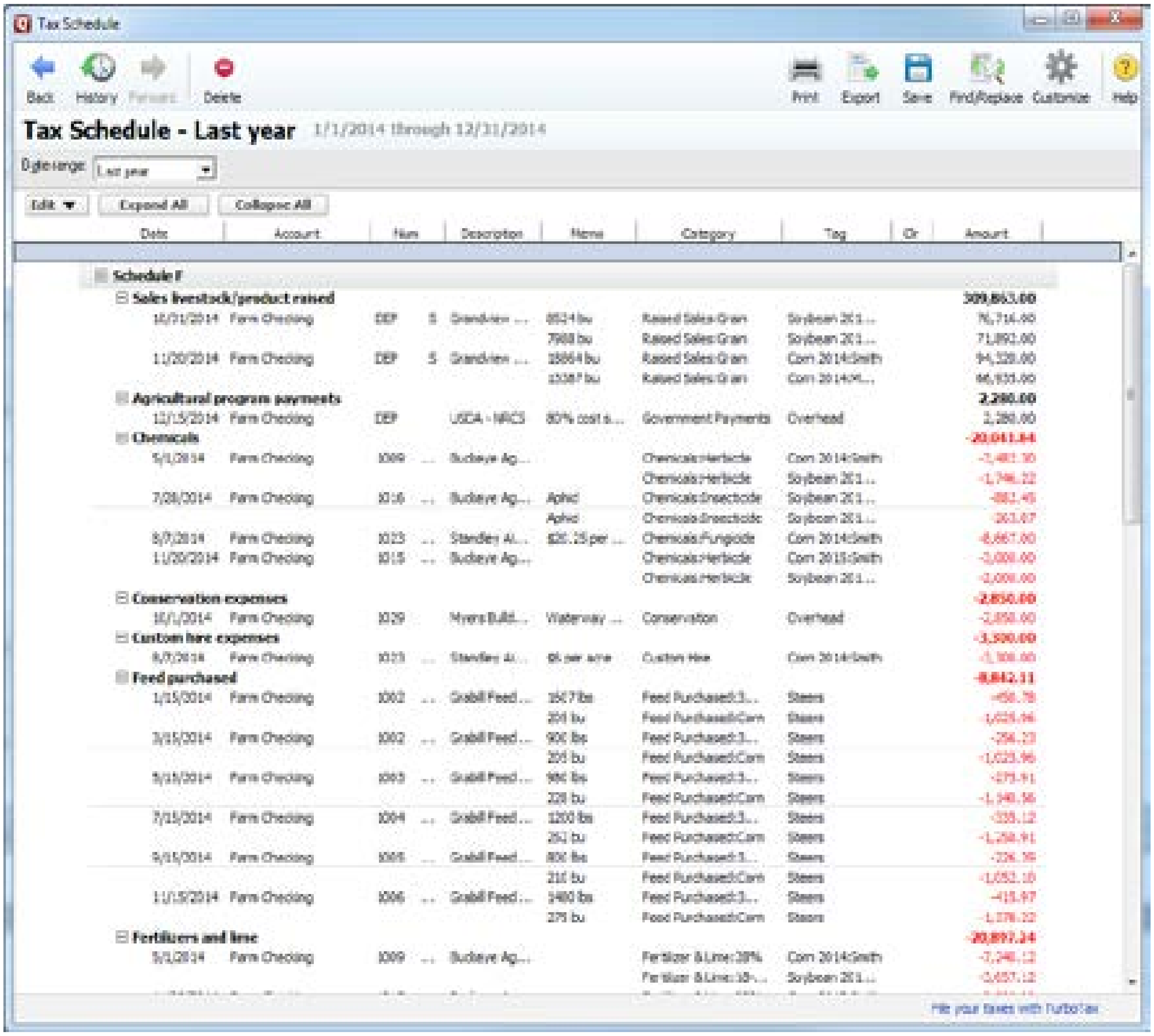
The tax status of your categories is shown in the column **Tax Line Item**. If changes are needed, right click the category name and use the **Tax Reporting** tab to make modifications. Additional information can be found the Categories & Tags chapter of this manual.

Click Reports

Tax

Click Tax Schedule

Set report date range as: Last year



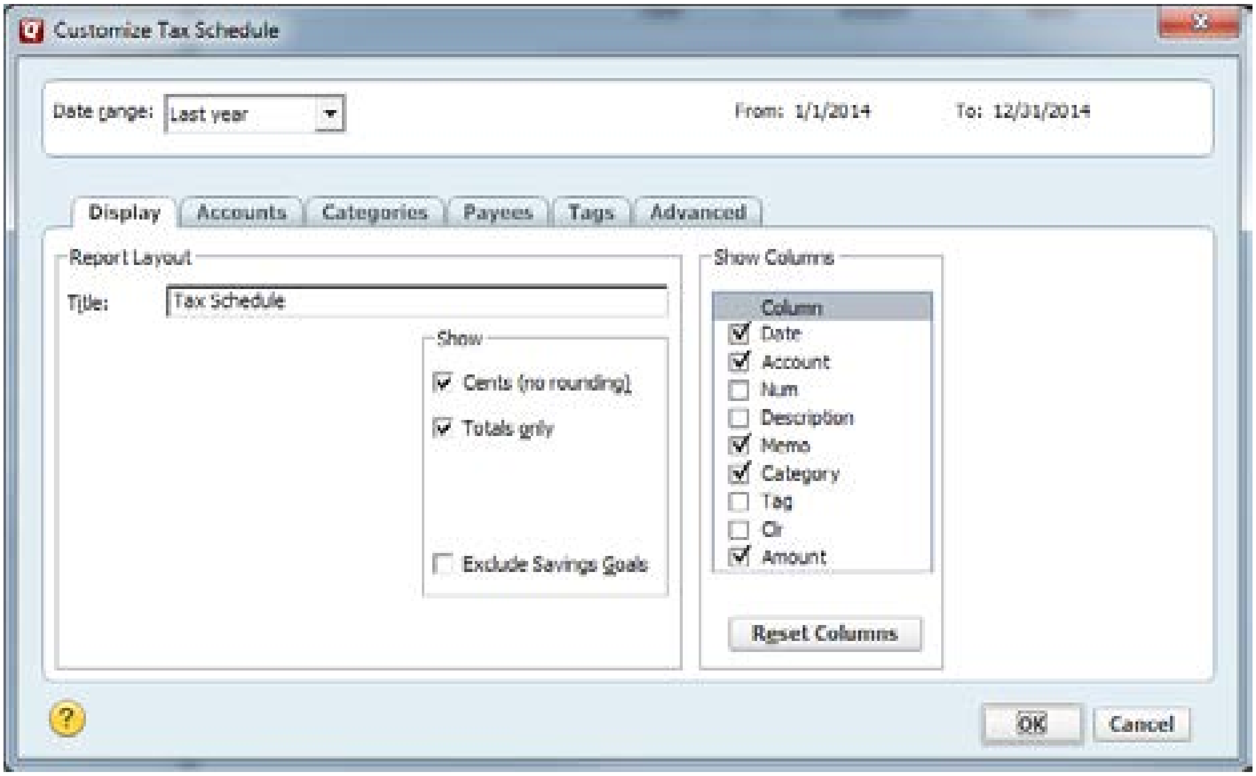
This report can be reviewed for accuracy and corrections can be made with Quickzoom on transaction amounts. Eventually, a final report can be generated with only totals to use as the Schedule F amounts.

Click Customize

Add check mark beside Totals Only

You may also want to remove some check marks in the Show Column list. This will simplify the report to show the essential information.

Click OK



Profit & Loss Statement

The P & L (Profit and Loss) Statement report summarizes the revenue and expenses of a business by category. It includes all your accounts.

Click Reports

Banking, Click Banking Summary

Set report date range as: Last year

Click Customize

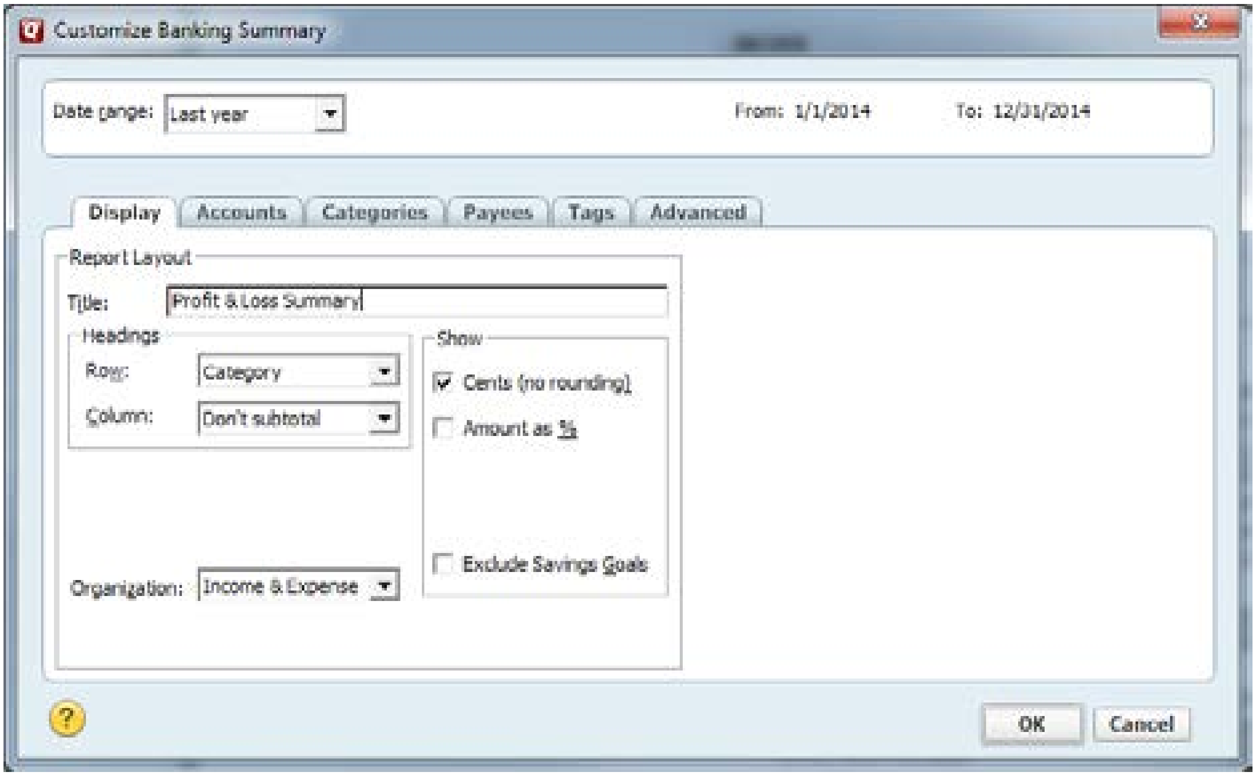
In the Display Tab, Modify the title: *Profit & Loss Statement*

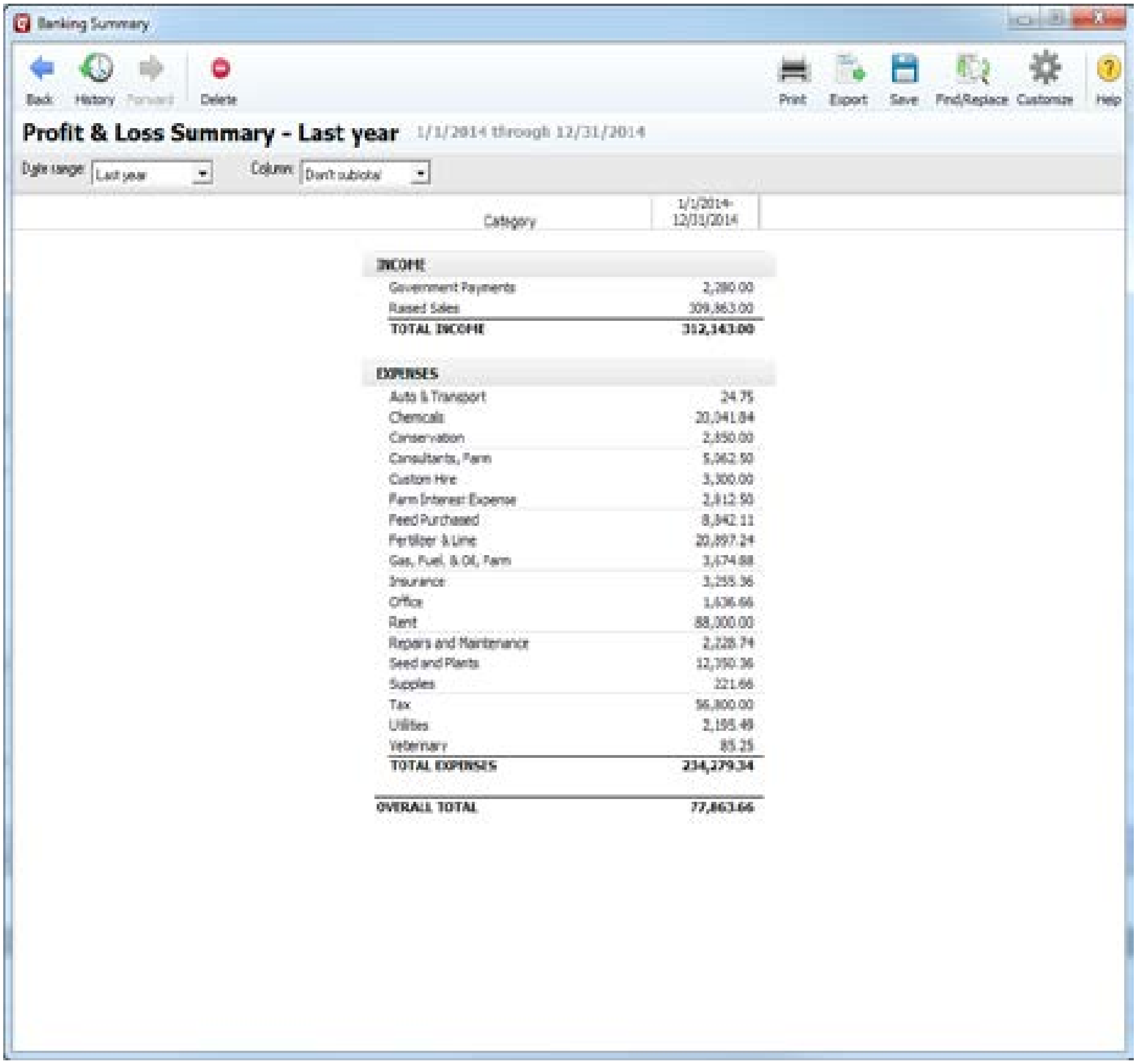
Click the Advanced tab

Click the down arrow in Transfers box, Click Exclude All

Click the down arrow in Subcategories box, Click Hide All

Click Ok


Customize Banking Summary
Date range: Last year
From: 1/1/2014
To: 12/31/2014
Display
Accounts
Categories
Payees
Tags
Advanced
Report Layout
Title: Profit & Loss Summary
Headings
Row: Category
Column: Don't subtotal
Show
Cents (no rounding)
Amount as %
Exclude Savings Goals
Organization: Income & Expense
OK
Cancel



Category	1/1/2014-12/31/2014
INCOME	
Government Payments	2,280.00
Raised Sales	309,863.00
TOTAL INCOME	**312,143.00**
EXPENSES	
Auto & Transport	24.75
Chemicals	20,341.84
Conservation	2,850.00
Consultants, Farm	5,062.50
Custom Hire	3,300.00
Farm Interest Expense	2,812.50
Feed Purchased	8,842.11
Fertilizer & Lime	20,897.24
Gas, Fuel, & Oil, Farm	3,674.88
Insurance	3,255.36
Office	1,636.66
Rent	88,000.00
Repairs and Maintenance	2,228.74
Seed and Plants	12,750.36
Supplies	221.66
Tax	56,800.00
Utilities	2,195.49
Veterinary	85.25
TOTAL EXPENSES	**234,279.34**
OVERALL TOTAL	**77,863.66**

P&L Statement Report - With Percents

This report is the same as previous report, but shows percentage breakdown of income and expenses.

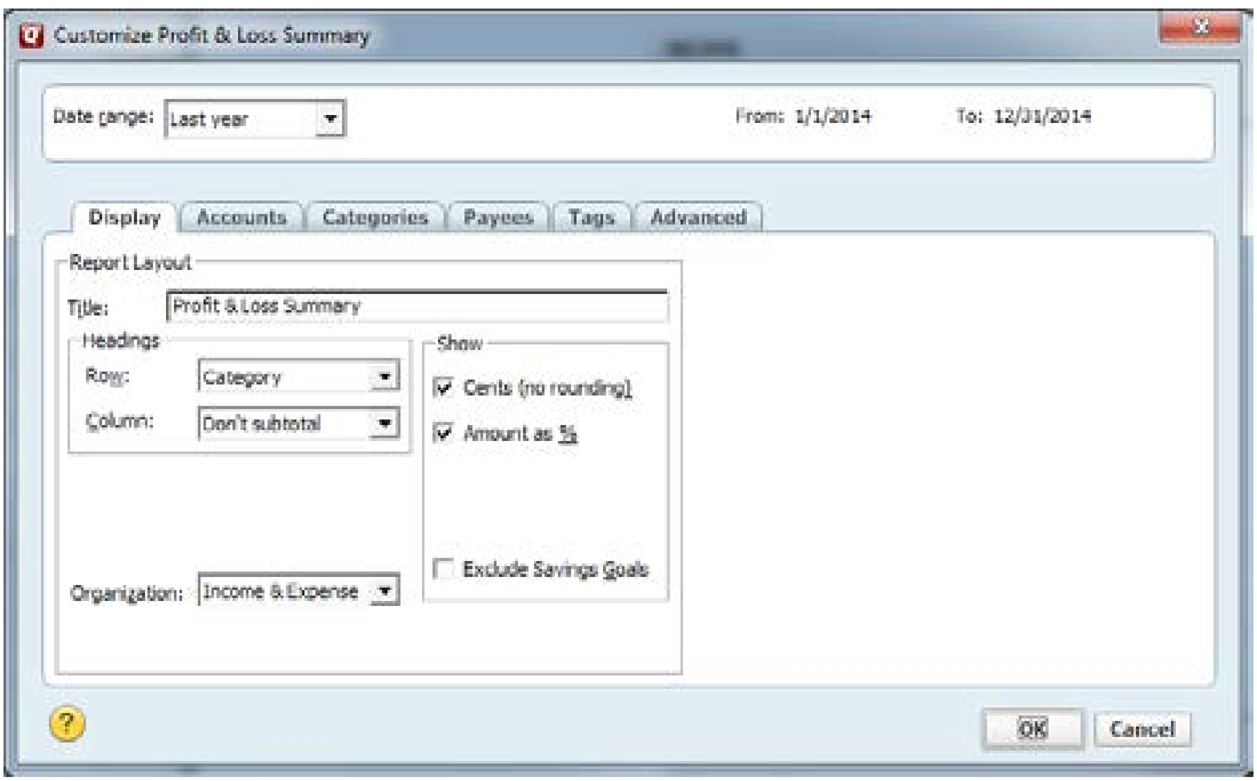
With the previous Cash Flow report open:

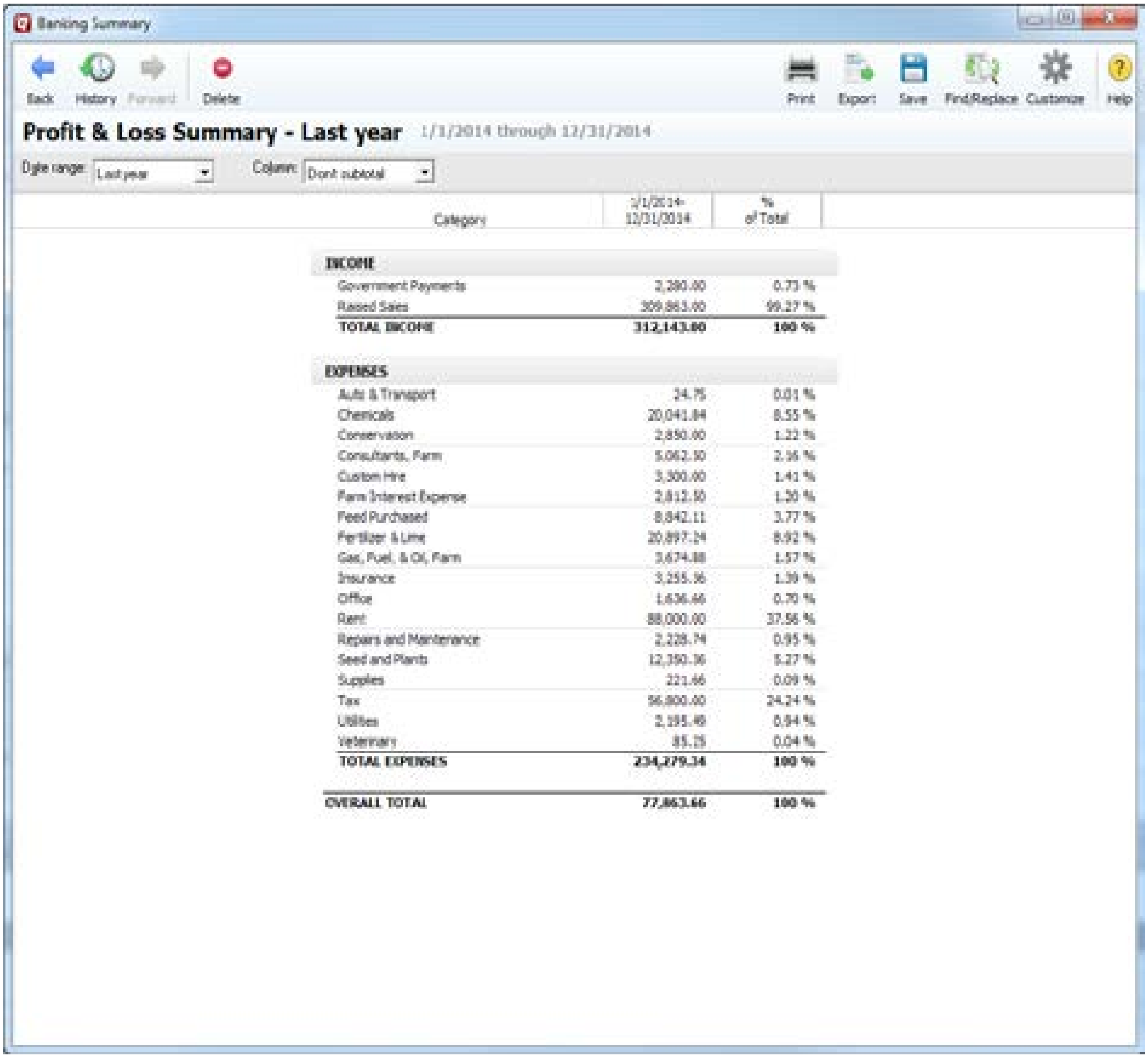
Click Customize

In the Display tab:

Add a check mark in the box next to Amount as %

Click OK





Category	1/1/2014-12/31/2014	% of Total
INCOME		
Government Payments	2,280.00	0.73 %
Raised Sales	309,863.00	99.27 %
TOTAL INCOME	**312,143.00**	**100 %**
EXPENSES		
Auto & Transport	24.75	0.01 %
Chemicals	20,041.84	8.55 %
Conservation	2,850.00	1.22 %
Consultants, Farm	5,062.50	2.16 %
Custom Hire	3,300.00	1.41 %
Farm Interest Expense	2,812.50	1.20 %
Feed Purchased	8,842.11	3.77 %
Fertilizer & Lime	20,897.24	8.92 %
Gas, Fuel, & Oil, Farm	3,674.88	1.57 %
Insurance	3,255.36	1.39 %
Office	1,636.46	0.70 %
Rent	88,000.00	37.56 %
Repairs and Maintenance	2,228.74	0.95 %
Seed and Plants	12,350.36	5.27 %
Supplies	221.46	0.09 %
Tax	56,800.00	24.24 %
Utilities	2,195.48	0.94 %
Veterinary	85.25	0.04 %
TOTAL EXPENSES	**234,279.34**	**100 %**
OVERALL TOTAL	**77,863.66**	**100 %**

Spending by Payee Report - 1099's

This report lists all the people and businesses you have made tax-related payments to during the year. From this list, you can determine which ones need to be furnished with 1099 information forms. Form 1099-Misc. is issued to persons or non-incorporated businesses who are not your employees and who you paid $600 or more during the year for business expenses. Typical expenses reported would be cash rents, custom work, building repairs, accounting and legal fees and other expenses paid to individuals or non-incorporated businesses. Expenditures for seed, feed, fertilizer and lime, parts, fuel, livestock and other supplies are not reported. If you are paying more than $600 in business interest to an individual, you would report that interest on Form 1099-Int.

Click Reports

Spending, Click Spending by Payee

Set report date range as: Last year

Click Customize

Type Title - Form 1099 Report

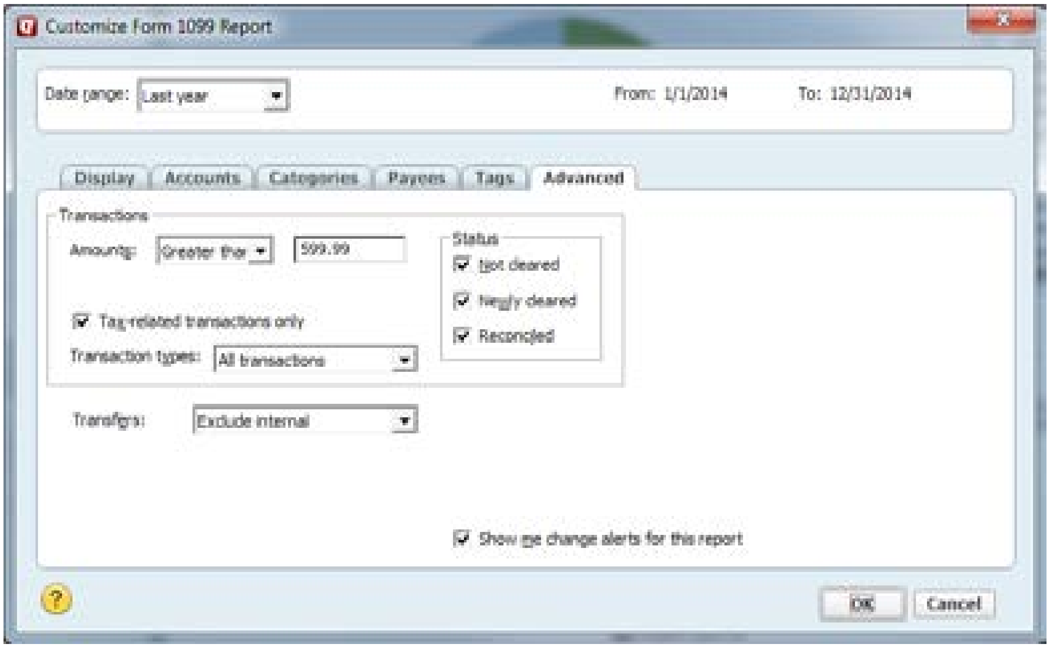
Click the Advanced tab

For Transaction Amounts:

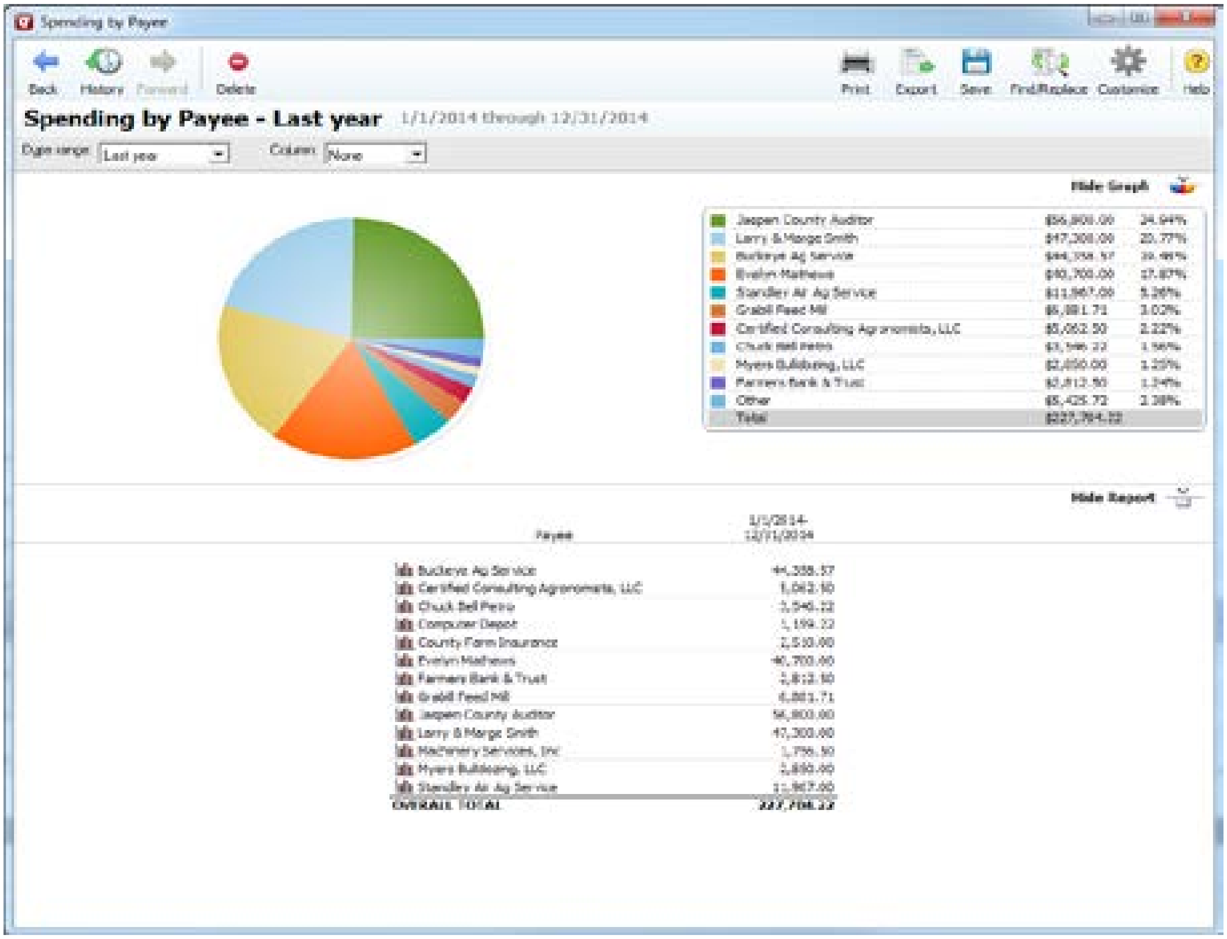
Click the drop down arrow to select Greater than

Type in the box: ***599.99***

Add a check mark in the box next to Tax-related transactions only



Click OK


Spending by Payee
Back
History
Forward
Delete
Print
Export
Save
Find/Replace
Customize
Help
Spending by Payee - Last year
1/1/2014 through 12/31/2014
Date range:
Last year
Column:
None
Hide Graph
Jasper County Auditor
Larry & Marge Smith
Buckeye Ag Service
Evelyn Mathews
Standley Air Ag Service
Grabill Feed Mill
Certified Consulting Agronomists, LLC
Chuck Bell Petro
Myers Bulldozing, LLC
Farmers Bank & Trust
Other
Total
Hide Report
Payee
1/1/2014-
12/31/2014
Buckeye Ag Service
Certified Consulting Agronomists, LLC
Chuck Bell Petro
Computer Depot
County Farm Insurance
Evelyn Mathews
Farmers Bank & Trust
Grabill Feed Mill
Jasper County Auditor
Larry & Marge Smith
Machinery Services, Inc
Myers Bulldozing, LLC
Standley Air Ag Service
OVERALL TOTAL