

How do I get answers with Quicken business reports?

To create business reports, you follow the same steps you follow to [create](#) any other type of Quicken report.

Accounts payable reports

These reports help you keep track of your bills. You can find out how much you owe a particular vendor, for example. You can also print the entire accounts payable register or selected portions of the register. Information is available at [Create Accounts Payable reports](#).

Accounts receivable reports

These reports help you keep track of the money coming in. You can find out how much individual customers owe you or how much you've sold them in total. You can also see payment histories for your customers, and you can print the entire accounts receivable register or selected portions of the register. Information is available at [Create accounts receivable reports](#).

Balance Sheet report

This report is a financial snapshot of your company on a specific date. It shows:

- What you have
- What people owe you
- What your business owes to other people
- The net worth of your business

The balance sheet is a fundamental business report. You generally need to provide one to your loan officer when requesting a loan.

Cash flow and comparison reports

These reports help your company keep track of the cash it receives from sources other than accounts receivable such as cash from loans, investments in the company, interest income, or repayment of loans to others.

- A [Cash Flow report](#) tracks all sources of funds, both coming in and going out, by category.
- A [Cash Flow Comparison report](#) compares cash flow for two different time periods.
- A Current Spending vs. Average Spending by Category report or graph compares expenses from one period with the average expenses for another period.

Missing checks report

This report prints a list of [missing or duplicate checks](#) (**Cheques** in Canada) and their transactions. You can use it to help you track down bookkeeping mistakes and problems without having to wade back through your paper registers.

Payroll report

This report summarizes income and expenses by category, with a separate column for each payee. It is limited to transactions with category or transfer information containing the word Payroll—that is, to transactions categorized with payroll categories and transfers to payroll liability accounts.

The TRANSFERS TO rows show decreases in your accrued payroll liabilities. For example, each time you record a FICA payment in your checking (**Chequing** in Canada) account, Quicken transfers the amount to the Payroll-FICA account, where it decreases the balance you owe.

The TRANSFERS FROM rows show increases in your accrued payroll liabilities. For example, each time you record a paycheck, Quicken transfers the FICA contribution amount from your checking account to the Payroll-FICA account, where it increases the balance you owe. In the same way, the report can track your liability for items like FUTA, SUI, and federal withholding.

Profit and loss reports

Quicken includes two profit and loss reports:

- A Profit and Loss Statement, also called an income statement, is a fundamental business report. Along with the balance sheet, the Profit and Loss Statement helps gauge the profitability of your business. The Profit and Loss Statement shows your income, expenses, and net profit or loss. It summarizes the revenue and expenses of your business by category (first income, then expenses). You generally need to provide one to your loan officer when requesting a loan.
- A Profit and Loss Comparison report, a report that compares profits and losses for two different time periods.

How are the profit and loss reports different from the Profit/Loss page in the Business tab?

- The In/Out/Profit/Loss snapshot in the Business tab gives you a convenient way to view your past income and expenses with a click of a button. The snapshot amounts are based on the transactions you have recorded as well as those you have scheduled, so you can also click a button to get an idea about your future income and expenses. And no matter which time period you're looking at, if you realize you still need to record or schedule a source of income or an expense, you can take care of this right from the snapshot and see the impact right away.
- The profit and loss reports display your recorded income and expenses for past months. They show your income, expenses, and net profit or loss and can help you justify the profitability of your business to an investor or the bank.

Project/Job reports

If you take advantage of the project/job tracking capability in Quicken, you can create several reports:

- The Project/Job by Project report shows your income and expenses for each project. Simply assign the appropriate project to the invoices and bills you enter in Quicken before you run the report. You can change the report basis for all applicable reports. However, Quicken always shows the Project/Job by Project report on an accrual basis, even when you choose to [report on a cash basis](#).
- The Project/Job by Business Tag report shows the income and expenses for each category, broken down by business tag. Simply assign a business tag to the transactions you enter in Quicken before you run the report.

Schedule C report

This report shows Schedule C transactions subtotaled by tax line item.

You should enter Schedule C information if you operated a business or practiced a profession as a sole proprietorship during the year, if you had more than one business, or if you and your spouse had separate businesses. In these cases, the IRS requires you to complete separate Schedule C forms for each business when you file your tax returns.

[Business tags](#) make it easy to track the transactions for multiple businesses, so be sure to [add each business](#) you want to track in Quicken.

If you've entered [business transactions](#) that Quicken needs more information about, Quicken displays these transactions in the Unspecified Business Expense and Unspecified Business Income sections of the report so you know to resolve the unspecified transactions either [in the report](#) (see the note below) or [on the Profit/Loss page on the Business tab](#) (only in **Quicken Business & Personal**). Quicken does not export unspecified values, so you should resolve them before you export your Quicken data to another program.

Notes

If you have Unspecified Business Expense or Unspecified Business Income transactions in a version of Quicken besides **Quicken Business & Personal**, you probably need to modify the category or tax line item to resolve the transactions. When you're done, the transactions should not use the Not Sure Business Expense category, and they should not use a category with the Schedule C:Unspecified Business Expense or Schedule C:Unspecified Business Income tax line items.

Tax Schedule report

This report lists transactions from all accounts in the current file with tax-related categories assigned to tax schedule line items. When you want a report that lists the exact figures you need to fill in on your Form 1040 tax form and most schedules (with the qualifications listed below), create a Tax Schedule report. (Click Expand All in the upper-left corner of the report to see the transactions for each tax line item grouped by tax schedule.) If you plan to [export tax information](#) to tax software, this is the report to use.

If you've purchased **Quicken Business & Personal**, this report includes transactions with [business tags](#).

If you've entered [business transactions](#) that Quicken needs more information about, Quicken displays these transactions in the Unspecified Business Expense and Unspecified Business Income sections of the report so you know to resolve the unspecified transactions either [in the report](#) (see the note below) or [on the Profit/Loss page on the Business tab](#) (only in **Quicken Business & Personal**). Quicken does not export unspecified values, so you should resolve them before you export your Quicken data to another program.

After you've assigned categories to line items correctly, you're ready to [transfer](#) the data from this report to tax preparation software that uses the tax schedules. Or you can use this report to fill in the exact figures on your Form 1040 tax form and schedules, with these two qualifications: (1) Check the figures against any limits defined by the IRS, such as the maximum deduction allowed for IRA contributions (the Quicken Tax Schedule report gives your personal totals, not the IRS limits); and (2) be sure you've already recorded all relevant transactions in Quicken (Quicken comes with the investment categories _DivInc and _IntInc assigned to Schedule B, and the Tax Schedule report subtotaals the amount for each category by investment account, but not by security).

The initial report excludes tax-deferred accounts (you can customize the report to include them). If you exclude an account for which you defined tax form information, the report still lists transfers made into or out of the account if the account at the other end of the transfer is included.

Keep in mind that the Tax Schedule report does not include capital gains. To see realized gains or losses, loss carryovers, and long-term capital gains distributions for securities, you can run a [Schedule D](#) report if you purchased Quicken Premier or **Quicken Business & Personal**. Otherwise, you need to run the [Capital Gains report](#) for your Schedule D information, and then transfer the information from the Capital Gains report to your Schedule D form.

Notes

If you have Unspecified Business Expense or Unspecified Business Income transactions in a version of Quicken besides **Quicken Business & Personal**, you probably need to modify the category or tax line item to resolve the transactions. When you're done, the transactions should not use the Not Sure Business Expense category, and they should not use a category with the Schedule C:Unspecified Business Expense or Schedule C:Unspecified Business Income tax line items.

Cash Basis

Quicken automatically sets to cash basis every applicable business report that can be set to accrual or cash basis. You can [modify](#) this setting.



Note for our Canadian Customers

The following terms will be different in the Canadian releases of Quicken.

Canada: "Cheque" / United States: "Check"

Canada: "Colour" / United States: "Color"

Canada: "Centre" / United States: "Center"

Canada: "Realise" / United States: "Realize"

Canada: "Behaviour" / United States: "Behavior"

Canada: "Analyse" / United States: "Analyze"

This feature requires **Quicken Business & Personal**. Learn how you can [upgrade Quicken](#) in minutes.