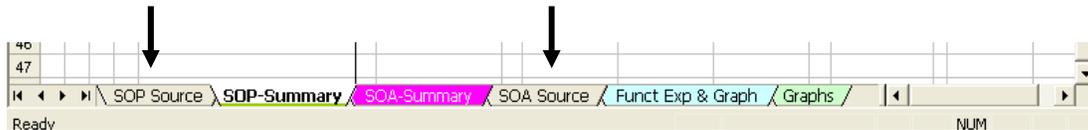




## Translating QuickBooks Source Data to Custom Formatted Reports in Excel

Good, strategically useful financial reports include more information than QuickBooks (QB) can put in one report. Translating data from QB reports into comprehensive, customized Excel reports can be accomplished by memorizing a report in QB to serve as the source data, sending it to Excel, and pasting the contents into a source data tab in a workbook with other customized report tabs that have some of their formulas linked to the source data tab.



Below are the steps, presuming that the organization minimally uses classes or “other income” type accounts for restricted transactions to distinguish them from unrestricted.

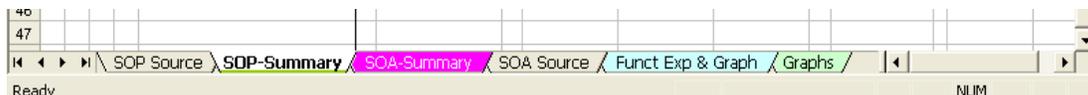
- SOA = Statement of Activities aka P&L, Income Statement
- SOP = Statement of Financial Position, aka Balance Sheet
- TR =Temporarily Restricted
- PR = Permanently Restricted

### IN QUICKBOOKS

- 1) Create a memorized report (in QB) labeled “SOA Source” that is a P&L by Class report for the entire fiscal year, with the advanced customization of “display – all rows” and “display – all classes”. \*
- 2) Create a memorized report (in QB) labeled “SOP Source” that is a Balance Sheet report for the entire fiscal year, with the advanced customization of “display – all rows” and “display – all classes”. \*
- 3) Make all of the regular end-of-month balance sheet reconciliations and journal entries, including all of the appropriate TR releases to date, for the latest completed month, plus:
  - a) Check the SOA Source report to ensure that there are no “unclassified” transactions, and that all transaction activity and account assignments are accurate.

### IN EXCEL

- 1) Create an Excel file (workbook) named “ORG Financial Statements [year.mo.day]” – i.e., “ORG FS 2007.10.31” for October 2007 statements.
- 2) Include enough worksheets to label tabs for SOP Source Data, SOP, SOA Source Data, SOA Detail, and SOA Summary. (Insert, copy, move and/or label/rename worksheets by right-clicking on the tab to show a pop up menu.) Other custom reports and graph tabs can be added and linked to the source data as well, but these are the basic reports.



- 3) Format the SOP Summary, SOA Summary, and SOA by Activity, as desired. (The SOA Summary report should include columns for prior year actual, current year-to-date, current year annual budget, year-end projection, projection vs. budget variance, and notes (explaining the variances). Prior year and current budget columns should remain unchanged for the rest of the fiscal year. Formulas calculating the variance between the projection and budget columns should remain unchanged once entered. The SOP report should include a column for prior year actual and ideally be disaggregated to show restricted and board designated columns separate from unrestricted.)
- 4) Create “cross check to zero” formulas in cells outside of the print area to compare bottom lines and key subtotals against the source data bottom lines and key subtotals to make sure the data has been picked up accurately. \*\*
- 5) Create “cross check to zero” formulas in cells below each SOP column (outside of the print area) to ensure that each column balances (Total Assets minus Total Liabilities minus Total Net Assets = Zero.)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1							Current Year						Prior Year			
2							TOTAL to November 2005	Unrestricted	Board Designated	Restricted			January 1 - Dec. 31, 2004	Spread X Ck to zero		
31					Temporarily Restricted											
32					Purpose		221,852			221,852			136,738			
33					Total Temporarily Restricted		221,852	-	-	221,852			136,738			
34					Retained Earnings		19,641	104,754		(85,114)			(80,867)			
35					Current Year Net Income		(19,641)	(104,754)		85,114			80,867			
36					Total Net Assets		809,373	572,811	14,709	221,852			829,013			
37					<b>TOTAL LIABILITIES &amp; NET ASSETS</b>		<b>831,154</b>	<b>594,593</b>	<b>14,709</b>	<b>221,852</b>			<b>852,311</b>			
38																
39					cross-check to zero TA=TL+TMA		(0)	(0)					(0)			
40					cross-check to zero from source TA		-									
41																
42					TA xck to zero		(0)									
43					Liab xchk to zero		-									
44					NA xchk to zero		-									
45																
46																
47																

## TO PRODUCE THE REPORTS

### FOR THE SOP

- 1) Open the Excel file “ORG Financial Statements [year.mo.day]”.
- 2) Open the memorized FY0x SOP Source report in QB.
- 3) Change the date to the desired month end. Refresh the report if necessary.
- 4) Send the report to a new Excel worksheet.
- 5) From the new Excel worksheet, copy all the source data and paste it into the SOP Source tab. This becomes your source data to link to.
- 6) To link the tabs for the first time, go to the SOP Summary tab and do formulas in each cell in the year-to-date column linking each to the appropriate source data cell(s) from the source data tab. This is your opportunity to customize the report to fit on one page, etc. (Go to Excel “Help” if necessary for more info re: the linking process in Excel.)

- 7) If this is an update (subsequent month) save the previous month's file as a new file by changing the "year.mo.day" in the file-name; then copy the new month QB source data to over-write the prior month's source data. This will automatically update the year-to-date column.
- 8) Make sure the Cross Check cells all equal zero. \*\*

#### FOR THE SOA

- 1) Open the Excel file "ORG Financial Statements [year.mo.day]".
- 2) Open the memorized SOA Source report in QB.
- 3) Change the end date to current month end. Refresh the report if necessary.
- 4) Ensure that the net income on the SOA Source matches the net income on the SOP Source.
- 5) Send the report to a new Excel worksheet.
- 6) Copy the entire new work sheet contents to the SOA Source Data tab.
- 7) To link the tabs for the first time, go to each SOA report tab and do formulas in each cell, linking each to the appropriate source data cell(s) from the SOA Source Data tab.
- 8) If this is an update (subsequent month) save the original file to a new file (if you have not already done so) by changing the date in the filename; then copy the new month's QB source data to over-write the prior month's source data in the SOA Source Data tab, replacing the old data. This will automatically update the year-to-date totals in both the Detail and Summary SOA report tabs.
- 9) Make sure the Cross Check cells all equal zero. \*\*
- 10) Update the Year-End Projection column.

It is important to make sure that the SOP and SOA Source Reports are for the same date and that total net income on both reports is identical.

#### SENDING REPORTS TO THE BOARD

- 1) You can e-mail the reports to board members without the source data tabs by creating a copy of the SOP and SOA Summary tabs to a "new book" that you can name "Financial Report [Month-Year]" if you like. When the email attachment is opened, a dialog box will appear to ask if the user wants to "update the linked data". It won't matter whether they choose update or not; since they won't have the source data, the worksheet will stay the same. You can also include other ancillary reports (such as a development detail, fundraising event report, or restricted contributions tracking report, etc.) by copying them to the same workbook.
- 2) If you have Adobe Acrobat, you can convert the workbook to PDF, which will avoid the pop up dialog box and prevent any overwriting of formulas or data by the recipient.

\* The default setting in QB does not show rows in which there is a zero balance. As the year progresses, more rows may be "activated" and this would cause the linked spreadsheet formulas to become inaccurate because row locations would change.

Displaying all rows ensures that the linked spreadsheet will pick up all possible accounts (cells) associated with a formula. If there are inactive classes, move them to the bottom of the class list in QuickBooks.

If changes are made to the Chart of Accounts or Class list after linking the source data tab this may alter the number of rows or columns and misalign the links. Make space for the extra row(s) or columns(s) in the source

data tab before pasting new data over it. The formulas in the linked reports may need to be adjusted accordingly to make sure the new row(s) and/or column(s) are included in the formatted report tabs as appropriate.

\*\* Subtract the bottom line or a key subtotal in the formatted report tab from the matching bottom line or key subtotal in the source data tab. The result will equal zero if the data has been linked accurately.

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