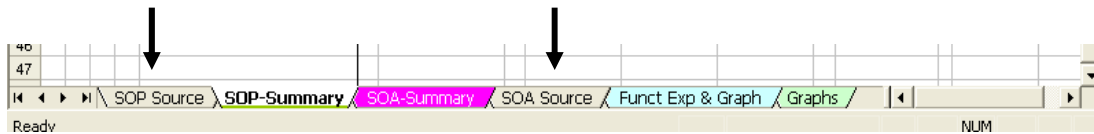# Translating QuickBooks Source Data to Custom Formatted Reports in Excel

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, while preserving data integrity, 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.

| 46 | | | | | | | | | |
| 47 | | | | | | | | | |

SOP Source \ **SOP-Summary** \ SOA-Summary \ SOA Source \ Funct Exp & Graph \ Graphs \

Ready   NUM

Below are the steps, presuming that the organization minimally uses classes or "other income" type accounts for restricted transactions to distinguish them from unrestricted.
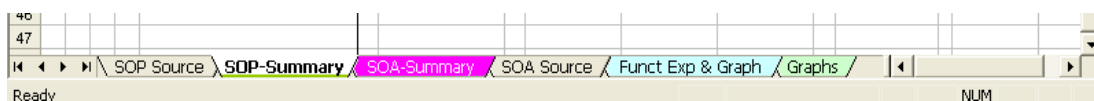
SOA = Statement of Activities aka P&L, Income Statement
SOP = Statement of Financial Position, aka Balance Sheet
TR =Temporarily Restricted
PR = Permanently Restricted

TO PREPARE DATA FOR THE REPORTS – 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.

TO SET UP THE FORMATTED REPORTS – 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.

| 46 | | | | | | | | | |
| 47 | | | | | | | | | |

SOP Source \ **SOP-Summary** \ SOA-Summary \ SOA Source \ Funct Exp & Graph \ Graphs \

Ready   NUM

3) Format the SOP Summary, SOA Summary, and SOA by Activity, as desired.

a. 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 and ideally fit on one page.
   i. Create "cross check to zero" formulas in cells (outside of the designated 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. **
   ii. 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.)

See the illustration below for example:

Illustration: SOP Column Format and Cross Checks

		A B C D	E	F	G	H	I	J	K	L	M	N	O
1					Current Year							Prior Year		
2					TOTAL to DATE		Unrestricted	Board Designated	Restricted	Key to Notes	DATES		Spread X Ck to zero
27		Net Assets											·
28		Unrestricted											·
29		UR-Undesignated			8,225		8,225			A	8,175		·
30		UR-Board Designated			9,500			9,500		B	9,500		·
31		UR-Property, Plant & Equipment			303,000			303,000			296,000		·
32		Total Unrestricted			320,725		8,225	312,500	-		313,675		·
33		Temporarily Restricted			2,500				2,500		2,000		·
34		*Retained Earnings*			*(550)*		*(50)*	*-*	*(500)*		*(1,804)*		·
35		*Current Year Net Income*			*550*		*50*		*500*		*1,804*		·
36		Total Net Assets			323,225		8,225	312,500	2,500		315,675		·
37		**TOTAL LIABILITIES & NET ASSETS**			443,225		8,225	432,500	2,500		440,675		·
38	Notes												
39	A	Approximately $3,000 balance maintained in operating account / balance is Receivable											
40	B	Board Designated for Cash Reserve											
41	C												
44													
45		cross-check to zero TA=TL+TNA			-		-	·	·		·		
46		cross-check to zero from source TA			-								
47		cross-check to zero from source TL			-								
48		cross-check to zero from source NA			-								
49													
50													

WRAG / Dash / SOP Source / **SOP** / SOA Summary / SOA Source / By Activity / Trend Graphs

b. The SOA Summary report should provide context for understanding and comparing financial information by including columns for prior year actual, current year-to-date, current year annual budget, year-end projection (forecast based on known changes that will affect the year end outcome), 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 once entered. Formulas calculating the variance between the projection and budget columns should remain unchanged once entered. A key to narrative notes regarding significant variances is recommended. Ideally the report will fit on one page, followed by the narrative notes.

See the following illustration for example:

Illustration: SOA Column Format

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
			C59		▼	fx								
1				Prior Year				Current Year						
2				DATES		To DATE	Annual Budget	% of budget to date	Year End Projection		Variance Bud to YE + = good	Var % + = good		Key to Notes
3	Earned Revenue													
4		Program Revenue												
5			Program 1	1,432		600	1,300	46%	1,450		150	12%		A
6			Program 2	1,327		500	1,300	38%	1,350		50	4%		
7			Program 3	1,104		400	1,300	31%	1,150		(150)	-12%		B
8		Interest / Dividends / Investments		450		300	500	60%	600		100	20%		C
9		Miscellaneous		297		300	500	60%	450		(50)	-10%		
10	Total Earned Revenue			4,610		2,100	4,900	43%	5,000		100	2%		
11														
12	Contributed Revenue													

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 that is linked to the formatted report.
6) To link the tabs for the first time, go to the SOP Summary tab and enter formulas in each cell in the year-to-date column linking it to the appropriate source data cell(s) in 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: "*Create a link to another cell, workbook, or program*".)
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 export and copy the new month QB source data to over-write the prior month's in the source data tab. This will automatically update the year-to-date column in the formatted SOP Report. [However, see Caveats below.]
8) In the SOP Report, adjust balances in the unrestricted, designated, and restricted columns as appropriate and update notes explaining unusual balances.
9) 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 desired 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 the SOA report tab and create formulas in each cell, linking it to the appropriate source data cell(s) in 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 export and 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. [However, see Caveats below.]
10) Make sure the Cross Check cells all equal zero. **
11) Update the Year-End Projection column and the notes regarding significant variances.

CAVEATS AND OPTIONS

- 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.
- Before you copy/paste new source data for a subsequent report, it is a good idea to make sure the last cell in the last column on the new source data and existing source data are the same. If not, your links will no longer work properly. See * below.
- You can also create a one-page version of a QB "P&L By Class" report as a "Line Item by Activity" Summary Report by setting up another formatted tab in the workbook and linking it to the SOA Source tab.

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 "Board 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 (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 selected worksheets to PDF, which will avoid the pop up dialog box and prevent any overwriting of formulas or data by the recipient.

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

Displaying all rows ensures that the linked spreadsheet will pick up all possible accounts (cells) associated with a formula. [Click Modify button; in Display tab choose Advanced; choose All rows and All columns.] 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.