

Lesson 11-4: Working with a Profit & Loss Report

Figure 11-5

Viewing the Profit & Loss Standard report.

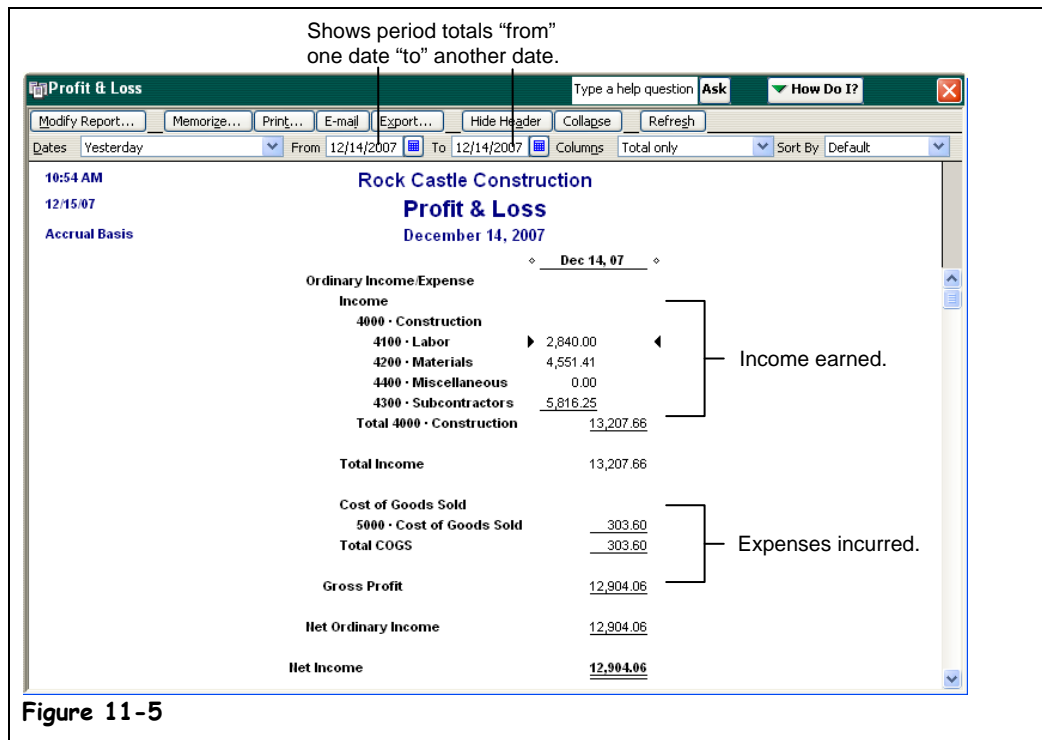


Figure 11-5

The profit and loss reports in QuickBooks shows you how much income you've made over a period of time from selling your products or services, as well as how many expenses you've incurred to run the business.

QuickBooks can create several different versions of the profit and loss report, depending on how much detail you want to see.

- 1. Select Reports → Company & Financial → Profit & Loss Standard from the menu.**

The Profit & Loss Standard report appears, as shown in Figure 11-5. This is the basic version of the profit and loss statement, and it shows all the income and expense accounts along with gross profit (which is your profit after your cost of goods sold expenses, but before your operating expenses have been deducted) and net income calculations.

The first thing you'll want to do is to adjust the date of the profit and loss report. By default, the report displays the current month-to-date period. However, you're probably going to want to see your income for the year- or quarter-to-date, not just the current month.

- 2. Click the Dates list arrow and select a time period.**

The report updates to show the balances for the period you chose.

You can also QuickZoom in on amounts to see the underlying accounts and transactions.



Calendar button

Other Ways to Change the Report Date:

- Click the **From** and **To** calendar buttons and select new dates.

3. Double-click a balance in the report to view a more detailed report on the balance.

The Transaction Detail By Account window appears, displaying the Transaction Detail by Account report. Here you can see all the transactions that make up the particular profit and loss account you zoomed in on.

A useful feature on profit and loss reports is the Columns list arrow. By default, you see the “Total only” column only, which displays the balances for whatever period you selected in the Dates list. With the Columns list arrow, you can add columns to display balances for multiple periods on the same report.

4. Click the **Columns** list arrow and select a time period.

The columns update. The results will differ depending on your selection—for example, if you had already chosen This Month-to-date with the Dates list arrow, and then chose Week with the Columns list arrow, you’d see separate columns displaying the balances for each weekly period for the month so far.

Besides the standard Profit & Loss report are several other versions of the report. Table 11-2: *QuickBooks Profit & Loss Reports* gives you a description of your options.

Table 11-2: QuickBooks Profit & Loss Reports

Profit & Loss Report Name	Description
Standard	Shows income and expense accounts, totals gross profit and net income.
Detail	Shows transactions that make up account balances.
YTD Comparison	Compares balances over a recent time period to the year-to-date balances.
Prev Year Comparison	Takes the standard report and compares current balances to prior year balances for the same period.
By Job	Shows income and expenses by individual jobs (if you’re using jobs).
By Class	Shows income and expenses by individual classes (if you’re using classes).
Unclassified	Shows only income and expenses that are not assigned to classes.

Quick Reference

To Display the Profit & Loss Report:

- Select **Reports** → **Company & Financial** → **Profit & Loss Standard** from the menu.

To Adjust the Report Dates:

- Click the **Dates** list arrow and select a time period.
Or...
Click the **From** and **To calendar buttons** and select dates.

To QuickZoom on a Balance:

- Double-click the balance on the report.

To View Balance Columns for Multiple Periods:

- Click the **Columns** list arrow and select a time period.