

## Creating a Tax Schedule

All of the previous reports have been examples of cash flow reports. We will now switch to a different kind of report, the tax schedule report. When you begin gathering information to take to the tax preparer, consider the differences between the tax schedule and tax summary reports. Tax schedule reports list all transactions (or splits of a transaction) assigned to a category that is attached to a specific tax form or schedule. Tax summary reports include transactions with categories that have been noted as tax-related, whether or not a specific tax schedule has been assigned. For example, capital sales items are noted as tax-related as they are needed for use in calculating capital gains but are not transferred directly to a tax schedule.

### Click **Reports**

#### **Tax**

#### **Tax Schedule**

Select **Yearly** and **2015** as the date range

This report lists every transaction assigned to a category attached to a tax schedule. To prepare a report showing totals only (not individual transactions), click the

**Customize** icon.

Modify the *Title*: **Tax Schedule – Totals Only**. In the **Show** section (as circled in the center of the Customize Tax Schedule screen below), select **Totals only**. We have also removed the fields for Num and Description since they are not needed for this report.

The screenshot shows the 'Customize Tax Schedule' interface. At the top, the 'Date range' is set to 'Yearly' for the year '2015', with dates from 1/1/2015 to 12/31/2015. Below this are tabs for 'Display', 'Accounts', 'Categories', 'Payees', 'Tags', and 'Advanced'. The 'Report Layout' section has a title field containing 'Tax Schedule - Totals Only'. Underneath is a 'Show' section with a circled area containing three checkboxes: 'Cents (no rounding)', 'Totals only', and 'Exclude Savings Goals'. To the right is a 'Show Columns' section with a list of columns and checkboxes: 'Date', 'Account', 'Num', 'Description', 'Memo', 'Category', 'Tag', 'Clr', and 'Amount'. A 'Reset Columns' button is located at the bottom of the 'Show Columns' section.

Click **OK**.

You now have a summary of the information needed for tax reporting purposes by schedule. In our example, the report begins with **Schedule A** (deductions including charitable contributions),

**Schedule B** (interest income), and continues to **Schedule F** (farm income and expense items) and ends with a **W-2** (wages and salary) summary.

Tax Schedule - Totals Only - 2015						1/1/2015 through 12/31/2015
Date range: Yearly						2015
<input type="button" value="Edit"/> <input type="button" value="Expand All"/> <input type="button" value="Collapse All"/>						
Date	Account	Num	Description	Memo	Category	
[-] Schedule A						
Medicine and drugs						
Cash charity contributions						
Investment management fees						
[-] Schedule B						
Interest income						
[-] Schedule E						
Royalties received						
[-] Schedule F						
Sales livestock/product raised						
Agricultural program payments						
Chemicals						
Custom hire expenses						
Feed purchased						
Fertilizers and lime						
Freight and trucking						
Gasoline, fuel, and oil						
Insurance, other than health						
Interest expense, mortgage						
Labor hired						
Rent/lease land, animals						
Repairs and maintenance						
Seeds and plants purchased						
Supplies purchased						
Taxes						
Vet, breeding, and medicine						
Other farm expenses						
[-] W-2						
Salary or wages, spouse						
Federal tax withheld, spouse						

Exit the Reports window by clicking on the **X** in the upper right corner. You can choose whether to save the report or not. (For training purposes, click Don't Save.)