

## Configuration for Annual Income and Expense Financial Report

This Report calculates **all transactions with and without class codes**, including Savings transactions, i.e. interest., recorded during the fiscal year. The report's objective is to calculate **Net Income** for the calendar year. Net Income is the difference between Total Income and Total Expenses. Class balances are not calculated in this report. This report is a standard report required by most Auditors.

**NOTE: This report produces different results when compared to the Income and Expense Summary Report – YTD** under Memorized Reports, which includes only checking transactions or transactions with class codes.

- Select **Reports** from menu bar.
- Select **Company & Financial**
- Select **Profit and Loss Standard**
  
- **Date Range** should include all dates in the calendar year  
01/01/xx to 12/31/xx
  
- Click **Collapse** button at top of screen if you do not want subaccount totals.
  
- Change **Report title**, if desired.
  - Click Modify Report button at top left of screen
  - Select **header/footer button**
  - Change **Report title** to "Annual Income and Expense Financial Report.
  
- By Default, the **Filters** will be set to:
  - Accounts – all income and expense accounts
  - Transaction Types – All
  - Classes – All

Keep this configuration.
  
- Click the **Memorize** button at top of screen to save this report.