QuickBooks Online

Glossary

A

Accountant Tools
This dropdown is only available to you as an accountant user when you open a QuickBooks Online company from inside QuickBooks Online Accountant. Some tools are available elsewhere, and some can only be found in Accountant Tools. For example, Voided and Deleted Transactions, Reclassify Transactions, and Write Off Invoices are accountant-only tools.

Accountant user
A special type of user in QuickBooks Online that allows admin access to the client and allows you to give other members of your firm access to the client account. You can become an accountant user by being invited by your client and accepting the invitation or by setting up a client through QuickBooks Online Accountant.

Accountant view
QuickBooks Online offers two user views: Business view and Accountant view. Accountant view uses standard accounting language and gives you control over features like your client's chart of accounts and other features aimed at the experts. You and your clients can switch between views at any time.

Accounts payable (A/P)
The money owed by a business to its suppliers, shown as a liability on the company's balance sheet.

Accounts receivable (A/R)
A legally enforceable claim for payment held by a business against its customers/clients for goods supplied and/or services rendered in execution of the customer's/client's order. Accounts receivable (A/R) are generally in the form of invoices raised by a business and delivered to the customer for payment within an agreed time frame.

Accrual-basis
With accrual-basis accounting, purchases are recorded as bills in the time period they were incurred and invoices are recorded when revenue is earned, regardless of when the payment was received or made. Accounts receivable and accounts payable accounts are affected.

Accrual-basis reports
Reports that display income at the time it was invoiced and expenses at the time they were purchased, regardless of when payments are received or bills are paid.

Aging reports
These show the length of time an invoice (account receivable) or a bill (account payable) has been outstanding.

App
An application that can be added to your client's QuickBooks Online company to bring additional functionality, such as to reduce data entry, streamline workflows, solve industry-specific tasks, expand business insights, or provide restricted access to enable the separation of duties.

B

Bank feeds
This connects to your client's online banking and credit card accounts and feeds the transactions directly into the Banking center in QuickBooks Online.

Banking center
Part of the Transactions center in QuickBooks Online, this gives your clients access to their connected bank and credit card accounts—allowing them to review, match, and add transactions to their books.

Bank rules
These automate the categorization of the transactions in the bank feed, including the assignment of the transaction type, category, payee, class, and location.

Batch transaction
An accelerated data-entry feature in QuickBooks Online that makes it easy for clients to enter, duplicate, or customize transactions in batches, saving a lot of time in data entry.

Bill
A bill is received from a vendor when they are owed money that will be paid at a later date.

Books review center
In QuickBooks Online Accountant, this center provides the checklists and tools you need to complete the listed tasks for period-end reviews. The five tabs in the Books review center pull all the period-end tasks together into a single place. It also lists any transactions with potential issues.

Business view
QuickBooks Online offers two user views: Business view and Accountant view. Business view is aimed at small business owners who don't have the support of an accountant or bookkeeper. It simplifies the workspace so day-to-day tasks, like sales and billing, are easier. It also uses nonaccountant terms. You and your clients can switch between views at any time.

C

Cash-basis
Cash-basis accounting records income and expenses when payment is received and made. Cash accounts are affected.

Cash-basis reports
These display income at the time it was received and expenses when they were paid. They provide a quick overview of cash flow.

Categorization history feature
This feature in the For review tab of a bank feed, lists how previous transactions involving the same vendor/customer have been categorized over the last 12 months. You can sort these transactions by either the category that's been used most or the one that was last used.

Category details grid
An area in an expense or purchase transaction screen where clients record the transaction details using accounts from the chart of accounts.

Chart of accounts
A list of the categories QuickBooks Online uses to summarize money movement from a company's financial statements. When you create a new QuickBooks Online company, a default chart of accounts will be created. You can customize it to suit your client's needs.

Closing the books
It enables you to protect transactions in previous periods from being changed. You can set up a password to close the books and run closing date exception reports that show if anything has been changed after the books were closed.

Combined Federal/State Filing (CFSF)
An IRS program that automatically forwards any federal 1099 filings to participating states on an organization's behalf. If you file 1099s through QuickBooks, you'll be notified of any state 1099s that are automatically filed and any that need filing directly.

Credit memo
A credit memo is a sales form that acknowledges that your client owes their customer money.

CSV
A comma-separated values (CSV) file that clients can use to import or export data to and from QuickBooks Online.

Custom fields
A way of categorizing data in reports. You can add custom fields to sales forms in QuickBooks Online Essentials, and sales forms and purchase orders in QuickBooks Online Plus and Advanced. QuickBooks Online Advanced clients can get even more value from enhanced custom fields.

Customers center
Allows clients to view, add, edit, and manage their customers. Clients can view recent transactions for a customer, specify their tax status, assign them to a customer type, and perform actions such as issuing sales receipts and invoices.

D

Dashboards
QuickBooks Online has four dashboards that provide clients with information on the health of their business in an easy-to-understand format. When you sign in to QuickBooks Online, it opens up at the Get Things Done dashboard.

Delayed charges
Allow clients to record a fee to be invoiced in the future, typically on a monthly basis. Clients can use this if they don't want to invoice now, but need to remember to invoice a charge in the future.

Deposit transactions
Used to record money going into a client's business bank account. They can include payments received related to business sales that were posted to Undeposited Funds, as well as other payments received (such as a refund from a vendor).

Detail reports
These list each transaction in a reporting period. They allow you to drill down into—and open—individual transactions so you can review and possibly edit or delete them.

Direct discount
A billing option when you add a subscription through QuickBooks Online Accountant, but you want your client to pay Intuit directly for the subscription. The client will be required to enter their credit card information when they sign in to the newly created subscription, but they typically get a discount on the pricing for a finite period.

E

Estimate
An estimate is a sales form provided to a potential customer with a detailed breakdown of what your client proposes to deliver, along with the costs. It essentially serves as a quote or a proposal for the products/services.

Exceptions to Closing Date report
This lists all the changes to transactions in a closed period that were made after a closing date was set. The report allows you to track if any changes were made, regardless of whether the books were password-protected or not. You can access the report in the Reports center if a closing date has been set.

Expense
An expense records a transaction when money is spent at the time a purchase is made.

Expenses center
Allows clients to handle everything related to their business spending, including adding and managing vendors, bills, and expenses

Expense submitter role
A role that can be assigned to employees or vendors in QuickBooks Online Advanced to authorize them to submit their expenses without time-tracking permissions.

F

For review tab
This tab in the Banking center shows bank feed items that haven't yet been accepted into QuickBooks Online and that need to be reviewed, edited if necessary, and matched to existing transactions or added as appropriate.

G

General settings gear
Also called the Settings icon, this is at the top right of the screen and opens a sub-menu that gives clients access to many features, lists, and tools.
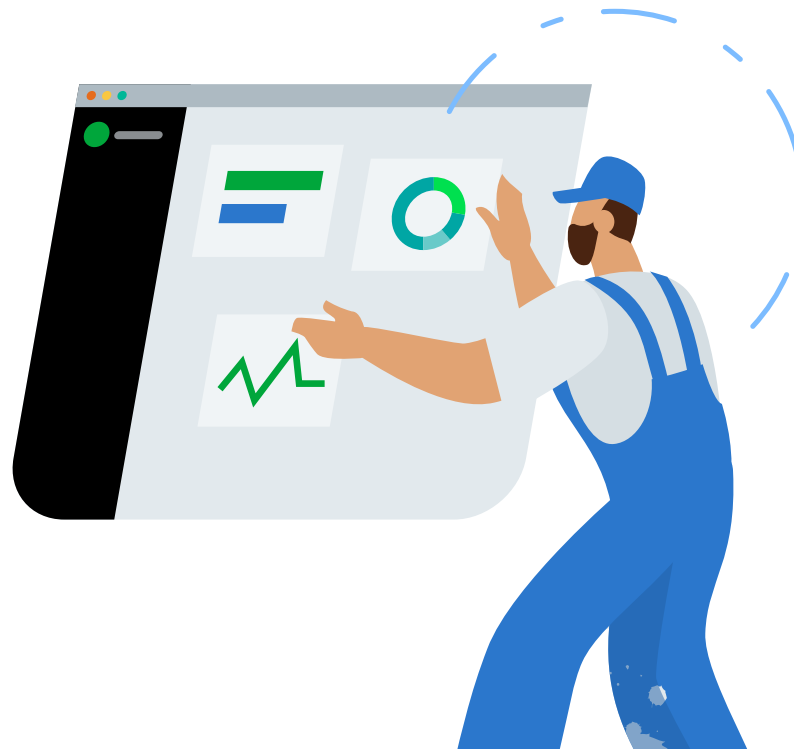
I

Instant deposits
Single-use links that allow clients to pay their bills, pay employees, and keep the business moving. For a 1% fee, available funds can be instantly deposited into their bank account.

Intuit account
An account that users need to access data in QuickBooks Online. A client can have more than one company associated with their Intuit account.

Inventory
Products that your clients purchase and sell and which they want to track quantities on hand.

Invoice
An invoice is a sales form issued to a customer to request payment for products or services provided. It's a formal sales transaction record and outlines the payment terms, including the amount due, payment due date, and any applicable discounts or terms.

Invoice terms
The time period that clients give customers to pay an invoice.

Item details grid
An area in an expense or purchase transaction screen where clients record the transaction details using product and service items.

J

Journal entries
A way to post debits and credits to accounts in the general ledger. To be used with caution.

L

M

Left-hand menu
The menu options available in QuickBooks Online on the left side of the screen. There are additional options in QuickBooks Online Advanced.

Lists
These form the basis of a client's QuickBooks Online company. Lists cover items such as Customers, Vendors, Expenses, and Bills.

List settings gear
This icon can be accessed within the workspace of various centers in QuickBooks Online and offers functions specific to each menu and the lists within them.

My Accountant
Any client requests and documents you initiated from QuickBooks Online Accountant appear here in your client's QuickBooks Online company. QuickBooks Online Accountant can track your requests by due date so that they won't miss a thing, and you'll get what you need on time. Your client can also respond and share documents from here, so their sensitive information stays safe.

N

O

+New button
Also called the Plus (+) button, this icon is at the top left of the screen. It allows clients to create and add new transactions, such as invoices, bills, and deposits.

Non-inventory items
Products bought and sold where it isn't necessary to track quantities on hand.

Overview
The Overview tab is a quick and easy way to see a snapshot of your client's QuickBooks Online company.

P

Pay Bills
The Pay Bills feature is used to record that your client has paid a bill.

Primary admin
The accountant user who has overall control over the company file.

ProAdvisor Preferred Pricing
This program enables ProAdvisors to offer clients exclusive discounts on subscriptions to QuickBooks Online, QuickBooks Online Payroll, and QuickBooks Time.

Products and Services
This list contains the items that will appear on your client's purchase and sales transactions. Each item must be mapped to an account in the chart of accounts. Every time an item is used in a transaction, the appropriate entry is made behind the scenes.

Purchase order
A purchase order is a form that documents a request for specific products or services from a vendor with a promise to pay.

Q

Quick add charts
A feature of the Performance Center. They can be created quickly and easily and added to the Performance Center dashboard.

QuickBooks Online Advanced
The most robust QuickBooks Online accounting application, designed for fast-growing, complex, and mid-market clients.

QuickBooks Online company
QuickBooks Online is more than a simple accounting program. It's a platform that offers an ecosystem of applications that you and your clients can use to build the perfect solution by adding apps that bring additional functionality.

QuickReports
QuickReports display all activity for an account or list name and a running balance for the specified period. You can run a QuickReport from the relevant account in the chart of accounts or from the Products and Services list. You can also run a QuickReport on names in certain lists.

R

Receive payment
The Receive payment feature is used only to record when your client receives payment for an open invoice.

Reclassify transactions tool
Allows you to reclassify large batches of transactions at the same time. You can use the tool to reclassify transactions by account (as well as class and location if the client has the relevant tracking feature turned on).

Reconciliation
Reconciling your clients' accounts means ensuring that what they have in QuickBooks Online reflects what's really happened in terms of income, expenses, and other movements and cash adjustments.

Reconciliation Discrepancy report
This lists any transactions that have been changed since the last reconciliation date and displays the types of any changes and their effect on the beginning balance.

Recurring transaction
Allows clients to automatically record transactions that occur at regular intervals and in fixed amounts. Clients can configure recurring transactions to be processed on a scheduled or unscheduled basis, or as a reminder.

Refund from vendor
A vendor refund represents money being returned to your client.

Refund receipt
A refund receipt is a sales form that represents your client returning money to a customer.

Report customization
Customization options in the Reports center that allows clients to add and remove columns and group or filter data.

Revenue share program
This program offers rewards and discounts for you and your clients. By enrolling in the program, you'll receive a monthly financial reward for 12 months for every client you sign up for a new QuickBooks Online and/or Payroll subscription—and the client will receive a pricing discount.

S

Sales center
This feature puts everything clients need to manage their sales (customers, products and services, and invoices) in one place.

Sales receipt
A sales receipt is a sales form used to record a sale when payment for a product or service is made at the same time as the sale.

Sales Tax center
This has everything needed to handle sales tax in QuickBooks. You or your client can create reports for your sales tax liabilities, record or edit sales tax payments, and see the sales tax owed for different time periods.

Service
Something your clients provide to their customers, as opposed to products or inventory they sell.

Shared Documents tab
An area in QuickBooks Online and QuickBooks Online Accountant that allows you, your clients, and other members of your team to upload and share documents. Accountant users have access to more features and functions in this tab than clients, including adding and managing folders and moving files into them.

Subscription level
The version of QuickBooks Online that the company is using. The four subscription levels/versions of QuickBooks Online are Simple Start, Essentials, Plus, and Advanced. There's also QuickBooks Self-Employed, which is designed for Schedule C tax filers.

Summary reports
These show the aggregate total of all transactions for various names on a particular list. They give you an overall view of financial information for a reporting period.

T

Tags
Customizable labels that clients can assign to transactions of their choice. Clients can then group tags and run reports to see how specific business areas are performing.

Team user
In QuickBooks Online Accountant, these are staff members of the accountancy firm who oversee client files and the QuickBooks Online account. Alternatively, they could be bookkeepers or tax preparers who are not in the firm, but still need access to the client.

Transaction targets
Transaction targets provide detailed information (target accounts, target names, target memos, and target amounts) about how a transaction is distributed in QuickBooks Online.

U

Undeposited Funds
Funds that haven't been deposited in the bank yet. By holding payments received in Undeposited Funds, your clients can create a single bank deposit for multiple payments, making it easy to match the bank register with the bank statement.

User permissions
Access restrictions in QuickBooks Online that limit the range of data visible to people.

Users
The primary admin and other people who have access to the QuickBooks Online company file.

V

W

Vendor
In QuickBooks Online, a vendor supplies products or services to your clients.

Vendor credit
A vendor credit is a transaction to record when your client receives a credit from a vendor that can be applied to an existing unpaid bill or a future purchase from that vendor.

Work center
In QuickBooks Online Accountant, this center provides a project management tool that can be used by your firm to manage work items assigned to each client.