

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

## REVIEWS

# 2018 Review of FreshBooks

Mary Girsch-Bock • Feb. 19, 2018

FreshBooks

[www.freshbooks.com](http://www.freshbooks.com)

From the **2018 review of Cash Management** systems.

FreshBooks offers cloud accounting for both self-employed individuals and small business owners. Ideal for those that need to track time and bill clients, FreshBooks also offers invoicing, expense tracking, projects, estimates, and payment acceptance. FreshBooks can be used from a desktop, laptop, or any mobile device including both iOS and Android smart phones and tablets.

Upon signing up, users will be able to set up their company, or take a quick tour of the product. Though limited, FreshBooks does offer some cash management functionality, with users able to view both outstanding and overdue invoices, as well as total profit for a specified period of time. There is also a Spending feature that provides a handy view of where money is being spent. Users can also create a profit and loss report that provides details on total income and expenses. FreshBooks updates immediately when a transaction is entered, so users will always have access to the most recent data on both the dashboard, and for any reports created.

There is limited organizational budgeting available in FreshBooks, though users can create hourly budgets that can track all employee time attached to a specific project,

providing users with the ability to see whether hours incurred have exceeded those budgeted.

FreshBooks allows users to import expenses directly from their banking institutions, as well as Paypal. The product also offers the ability to auto-categorize imported expenses, with expenses imported regularly throughout a 24-hour period.

FreshBooks cannot import bank statements, nor can it import any deposits or other credits. Currently, there is no bank reconciliation feature offered in FreshBooks.

FreshBooks offers a small selection of reports, which include the Profit and Loss report mentioned earlier, as well as a Payments Collected report, an Expense Report, an Invoice Details report, and an Accounts Aging report, which allows users to easily keep track of any past due invoices. FreshBooks does offer integration with eazyBI, which provides users with the option to import invoice and timesheet data in order to build custom reports, charts, and dashboards. All FreshBooks reports can be exported to Excel or a CSV file, or saved as a PDF.

Current FreshBooks users can invite others to sign up for the application, designating them as Business Partners, Basic Employees, and Contractors, with only Business Partners able to have full access to the entire system. FreshBooks offers solid security, with 256-bit SSL encryption. FreshBooks does not offer an audit control option or log, but the Relationship Feed feature allows users to view recent invoices, estimates and payments for each client.

FreshBooks supports multi-currency expenses, so expenses can be added in a variety of currencies. All expenses entered will automatically default to the chosen currency, so users will need to choose the correct currency for any related expenses.

Integration with Stripe also allows FreshBooks users to accept global payments as well.

FreshBooks offers a complete financial system designed for the self-employed or service/small business owner, so cash management features and functionality can be found throughout the application. In addition, FreshBooks also offers solid integration with a variety of third-party apps that can increase program functionality, including Zapier, Revamp CRM, Shopify, Gusto, Avalara TrustFile, and OneSaaS.

While FreshBooks may not be suitable for those looking for numerous cash management features, it provides the basics of cash management, which is likely sufficient for many small business owners and self-employed individuals.

FreshBooks offers a free 30-day trial, so those interested can try the product out for themselves prior to purchasing. Current pricing starts at \$15.00 per month, with the Premium version (\$50.00 per month) supporting up to 500 clients.

## **Overall Rating – 4 Stars**

[Reviews](#) • [Small Business](#) • [Review](#)

CPAPA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2023 Firmworks, LLC. All rights reserved