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**ACCOUNTING & AUDIT**

# 2017 Reviews of Cash Management Systems

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Mary Girsch-Bock • Feb. 17, 2017



The term Cash Management can mean different things to different people. The small business owner may look at cash management as a necessity, particularly when revenues are limited and bills seemingly endless.

- The ability to track both current and projected revenues.
- Tracking and managing both cash disbursements and other expenses.
- Managing accounts receivable balances.
- Cash flow budgets.
- Bank reconciliations and automatic bank feeds.
- Reconciling cash accounts.
- What do all of these things have in common?
- They're all part of cash management.

The corporate CFO may look at cash management as part of their due diligence as a public entity; and as a public entity, those cash management needs change, particularly for businesses with a global presence. These businesses in particular will require more robust cash management capability in any software application that their business may choose to utilize.

The accounting professional often views cash management as another piece of the accounting puzzle that can often be handled more effectively by these same professionals. This has never been truer, as more accountants begin to offer cash management services along with general bookkeeping and accounting services to their clients.

Whatever your motivation for learning more about cash management, this issue will likely provide some resources for you to utilize, as well as a review of the cash management functionality that is found in popular accounting products and cash management apps.

In this issue, we looked at more than a dozen accounting software products, along with some cash management apps. These reviews look at only the cash management portion of each product, providing you with an overview of features and functionality found in these products.

While reviewing these applications, we chose to look at some very specific features, including the following:

- Cash forecasting tools
- Built-in bank reconciliation capability

- Cash management analytics
- Security options and the availability of an audit trail
- Reporting options
- Multi-currency capability
- Product integration with applications from the same vendor
- Product integration with third-party applications

Mentioned earlier, we divided the products reviewed into two categories; Accounting Software Applications and Cash Management Apps. The scope and complexity of the products vary widely, from those suitable for very small businesses, to ERP systems that would be quite at home in a global business environment with multiple locations. Products included in this month's review include the following:

### **Accounting Software Applications:**

- [AccountantsWorld Accounting Power](#)
- [Acumatica](#)
- [FreshBooks](#)
- [Kashoo](#)
- [Intacct](#)
- [QuickBooks Online](#)
- [Sage 50](#)
- [Thomson Reuters Accounting CS](#)
- [Wave](#)
- [Xero](#)

### **Cash Management Apps:**

- [Pulse](#)
- [Up Your Cash Flow](#)
- [PlanGuru](#)
- [Float](#)

Depending on your needs, the needs of your business, and your circumstances, some of you may be looking for something as simple (and convenient) as a cash management app that provides quick access to cash flow data, while others may be looking for a comprehensive accounting program that integrates cash management functionality with more comprehensive accounting functionality.

The bottom line is that whether you're a freelancer with a part time business, a small business owner, a corporate CFO, or an accounting professional providing numerous clients with accounting and bookkeeping services, you all need the ability to manage cash adequately. These products and apps offer the opportunity to do so.

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