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ACCOUNTING

2018 Review of Wave Accounting – AR Functions

Mary Girsch-Bock • Mar. 19, 2018



Wave Accounting

www.waveapps.com

From the 2018 reviews of AR systems.

Available at no cost, Wave offers accounting functionality for the freelancer or small business owner. Cloud-based, Wave also offers online payment acceptance capability through Wave Payments as well as complete payroll functionality for a small fee. Wave also offers a mobile app designed for both iOS and Android smart phones and tablets.

The 2018 version of Wave offers a series of updates and enhancements including enhanced system navigation, the ability to now auto-reconcile payments to

outstanding customer balances, and the addition of a Cash Flow Statement. Additional changes will be rolled out to current customers throughout 2018.

Wave offers decent accounts receivable capability, with users able to easily add new customers directly into the application, so simply add customers on the fly when an invoice is created. Wave only tracks basic customer information for each customer added. There is currently not an option to set credit limits, nor add finance charges automatically, though users can add finance charges manually when preparing an invoice. Users can enable Wave Payments to that allow users to make a payment directly from an invoice, with Wave accepting credit card and ACH payments as well as payments from PayPal. Automatic payments can also be set up by creating a recurring invoice, and entering the relevant customer credit card detail to ensure monthly payment is processed when the monthly invoice is processed. There is no formal process for entering a customer credit memo, though a credit can be added to any customer invoice as needed.

Users will need to access each outstanding customer invoice in order to post a payment to multiple invoices, unless customers make payment through Wave's online payment system, which will automatically apply payment to multiple invoices.

Wave offers basic reporting capability, with AR reports limited to an Income by Customer Report, and an Aged Receivables Report. The Account Transactions Report offers information on all system transactions entered. All Wave reports can be displayed on screen, printed, exported to Microsoft Excel or a CSV file for further customization, or saved as a PDF.

Users can easily create customer invoices, though there is no option to create invoices for multiple customers. Both outstanding invoice statements and activity statements can be created in Wave, with users able to choose the time frame that the statement will cover.

Wave offers multi-currency capability, with users able to create both estimates and invoices in multiple currencies. Payments can also be accepted in a variety of currencies as well. Wave is a completely integrated accounting application, with all features working together. The product also offers both payment processing/acceptance and payroll apps that also integrate with the core Wave application. The product also offers integration with other third-party apps such as Shoeboxed, Etsy, and PayPal.

While there is no formal audit trail functionality, users can access the Account Transaction report to view all system activity.

A good fit for freelancers and small business owners with a limited budget, Wave offers solid accounting functionality, including decent accounts receivable processes. While Wave doesn't offer the bells and whistles of a more robust financial program, it is more than sufficient for its target market. Wave is currently available at no cost, with payment processing/acceptance and payroll apps available for a small fee. Those interested can sign up at Wave.com.

2018 Overall Rating – 4 Stars

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