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Very small businesses and sole proprietors often find themselves ready to move on from the spreadsheet software they're using to track income and expenses, but are not quite ready to make the jump to a full-fledged accounting application.

This is where invoice-focused apps can come in handy. These programs are designed to work with smart phones and tablets to easily upload receipts, take payments from customers from any location and produce financial reports.

Wave Accounting

www.waveapps.com

From the July 2019 reviews of small business accounting systems.

Wave offers accounting, invoicing, payments, payroll, and receipts capability in a free app that is well-suited for very small businesses that want to track financial activity. Wave includes a dashboard that displays a monthly cash flow graph, overdue invoices and bills, bank account balances, and a profit and loss graph, with users able to drill down to originating transactions.

Users can get started quickly with Wave; just entering an email and password, and

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sent to customers via email with a secure 'Pay Now' button included that makes online payment easy.

Tracking expenses is also simple in Wave, with users able to snap a photo of a receipt using the mobile receipt app and upload it directly into Wave. Users can check the image for accuracy prior to uploading, and once uploaded, users can sync all uploaded receipts to an uploaded banking transaction. Receipts can also be scanned when not connected to the Internet and later synced with the application once connectivity has been restored.

Wave also offers payroll functionality, including the ability to pay both employees and contractors. Wave payroll also supports direct deposit and in California, Florida, New York, Texas, Illinois, and Washington, Wave will also automatically file and pay state and federal payroll tax.

Wave offers a limited number of reports including a Balance Sheet, Income Statement, Aged Payables, Aged Receivables, and a Sales Tax report. All reports can be exported to Microsoft Excel or as a CSV file for easy customization. Reports can also be saved as a PDF.

Wave is completely free, and ideal for micro-businesses that need to track expenses properly. There is a cost for those that want to accept online payments or process payroll, with online payment acceptance at 2.9 percent +.30 per transaction, while payroll is \$35.00 per month with a per employee fee as well.

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