

Quickbooks online payroll, invoicing, and payments

[Finance](#)



Functionality of QuickBooks online payroll, invoicing and payments

Functionality of QuickBooks online payroll, invoicing and payments

There are a lot of functionalities that are performed by QuickBooks. These functionalities can be integrated to combine the online payroll, invoicing and payments functionalities. The integration will therefore place these functionalities into vendors, customers, company, employees and banking. If all these are performed well, they contribute to the accuracy of the balance sheet, the profit and loss account and even the cash flow statement. Vendor as one of the functionalities is used by businesses mainly to enter bills and make payments. There are other functions which include dealing with the purchasing orders, receiving inventory and subsequently making entering bills and making payments with regard to the purchased goods. It also deals with the accounts payable and ensures the appropriate payments are made to the creditors when they become due (Buteh, 2014).

Customers belong to the next functionality and it comes after the vendors.

This mainly deals with the accounts receivables and all the transactions related to the customers are recorded in this section. The functionality deals with the invoicing role and therefore all the transactions made with respect to the accounts receivable are recorded here. It also has an option that records the receipts from the debtors as well as those from the cash sales. It also records all the receipts that are associated with the sales made by the business. The employees functionality fall under the payroll function. A list of employees is made in this area and the relevant details in relation to all the employees are made. The details relating to their pay is also recorded as well as other benefits that accrue to them. All the employees who receive their pay in form of pay check should be categorized as employees. Another <https://assignbuster.com/quickbooks-online-payroll-invoicing-and-payments/>

functionality of QuickBooks is the company. The main function of the company is the chart of accounts and these are required every month when the company closes its books. Items and services are required in this area and are also important in the customers functionality since they allow the creation of bills. The chart of accounts helps to trace all the transactions to their relevant accounts and ensures that the final books of accounts are prepared with accuracy (Gilbert, 2005).

There is also the banking functionality that is used to write checks, confirm the check register to track the transactions relating to the bank account and to print checks for clearance of the outstanding bills. It also ensures that the accountant is able to make the relevant reconciliations relating to the deposits made and other related transactions. The banking functionality therefore deals with all the transactions that relate to payments and receipts and therefore its function is linked to the online payroll, invoicing and payments. The receipts will include those made by the cash as well as the credit customers, payments will include those made to the suppliers, employees and other service providers. It will also link to the payroll in making payments regarding other liabilities, running the payroll and making returns submission.

References

Buteh, M. (2014). The basic functions of QuickBooks. Retrieved from: <http://www.slcbookkeeping.com/quickbooks-tips-blog/bid/115353/The-5-Basic-Functions-of-QuickBooks>

Gilbert, J. (2005). QuickBooks. 2005 Bible. Hoboken: John Wiley & Sons.

<https://assignbuster.com/quickbooks-online-payroll-invoicing-and-payments/>