Components/Modules Commonly Found in Accounting Software

General Ledger
Sets Up and maintains a Chart Of Accounts
Tracks activity in a set of ledger accounts
Records transactions in a General Journal
Import/Export Data for all Components
Report Customization for all Components
Reports: Income Statement, Balance Sheet
  Budgets, Trial Balance, Cash Flow Statement,
  and Capital Statement

Accounts Payable/Purchases/Expenses
Tracks vendors/suppliers and purchases activity
Purchase Orders, Supplier Invoices, Returns and
  Allowances
Check Writing and Expense Allocations
Cash Requirements Report
Reports: Supplier Balances, Purchases,
  Cash Payments Activity, and Aged Payable

Payroll
Calculates and prepares Payroll Checks
Maintains Employee Payroll Data and History
Tracks Payroll Deductions
Produces Payroll Tax Forms and W-2's
Reports: Payroll Register and Employee Earnings
  Records

Accounts Receivable/Sales
Tracks customers and sales activity
Quotations, Sales Orders, Sales Invoices, Sales
  Returns and Allowances
Prints Customer Invoices and Statements
Records Bank Deposits/Cash Receipts
Counter Sales
Reports: Customer Balances, Aged Receivables,
  Sales, Sales Tax, and Cash Receipts Activity

Inventory
Tracks Inventory Purchases and Sales
Inventory On Hand, Reorder Level,
  Reorder Quantity, and Location
Calculates Costs Using Average Cost,
  LIFO and FIFO Methods
Calculates Cost Of Goods Sold
Inventory Sales and Purchases Activity
  Analysis
Reports: Inventory Qty On Hand and Cost,
  Sales Reports, Reorder Lists, Price Lists,
  Physical Inventory Lists

Job/Project Tracking
Assigns and tracks cost and revenues to
  jobs or projects
Job Quotes, Invoices, and Estimates

Additional Capabilities

Multiple Companies/Businesses
Time and Expense Billing
Bank Reconciliation
Credit Card Reconciliation
Depreciation Calculations
Sample Company and Reports
Multi-User Version
Tutorials and User Manuals
Help System
Report Customization
Backup Capabilities
Customer Support/Upgrades

Reports: Job Ledger, Job Profitability, and
Job Transaction Listing