

## Manage Budgeting, Inventory, Change Orders, Time Sheets, Billing, and Reporting for Project-Based Initiatives Involving Multiple Employees, Tasks, and Materials

Acumatica Project Accounting is ideal for professional services organizations such as engineering and construction firms, marketing companies, consultants, and law firms. Project Accounting software integrates with Acumatica General Ledger (GL), Accounts Payable (AP), Accounts Receivable (AR), Sales Order Management, Purchase Order Management, Inventory Management, and more.

**Expense Allocation** – Allocate overhead and shared expenses to individual projects, including billable or nonbillable items.

**Revenue Recognition** – Define billing rules to recognize revenue using the percentage of completion or the completed tasks method. All recognition rules are automatically reflected in the GL journal entries.

**Budget Tracking** – Include inventory items, nonstock items, labor, services, and more in project budgets. Compare actual project costs with original and revised budgets by period with real-time reports.

**WIP Support** – Keep better track of costs by correctly accounting for work in progress and avoid impacting COGS prematurely.

**Resource Management** – Assign project managers, employees, machines, and other resources to individual projects and tasks.

The screenshot displays the 'New York - Project Templates' form in Acumatica. The form is divided into several sections: 'General Info' (Template ID: CPINTERNAL - PM15-01-05, Status: Active, Description: PM15-01-05), 'General Settings' (Project Manager: EP00000002 - Baker Maxwell, Mr., with checkboxes for Restrict Employees and Restrict Equipment), 'Defaults' (Default Account: 408000 - Other Income, Default Subaccount: US-00-00-00-000 - US Default, Default Accrual Account, and Default Accrual Sub.), 'Billing Settings' (Allocation Rule: CPCON, Billing Rule: CPCON, Rate Table: STANDARD, Billing Period: Month, and a checkbox for Automatically Release AR Documents), and 'Visibility Settings' (checkboxes for GL, AP, AR, SO, PO, TE, IN, CA, and CR). A 'Select Billing Rule' dialog is open, showing a list of billing rules with descriptions: CPCON (Cost-Plus with consolidation), CPEXT (Cost-Plus billable projects), CPINT (Cost-Plus internal projects (burden, n...), FPCOST (FP (labor+travel) + TM (material+sub...), FPCPP (Fixed price completed project, with G...), and FPCPU (Fixed price completed project, no GL...).

Create project templates to simplify starting a new project

## KEY BENEFITS

### TRACK PROJECT COSTS

- Gain a complete view of project-related costs for materials, labor, services, and inventory features

### INVOICE WITH TOTAL CONFIDENCE

- Vary billing rates by type of work, employee/customer, or specific project
- Recognize revenue based on completion percentage or task progress

### GET CONTROL OF BUDGETS

- Enable remote employees, installers, contractors, and others to submit work orders and timesheets from any browser-enabled

### MULTICURRENCY PROJECT ACCOUNTING

- Enter project transactions in different currencies and maintain projects in both the base currency and the project currency
- Review actual revenues, actual costs, and committed costs in the project currency, and present costs to the customer in the customer's currency

### COMPANY-SPECIFIC FINANCIAL PERIODS

- Companies within the same tenant can have different fiscal year-end dates, important for companies that share vendors, stock items, and employees. The company-specific periods are defined at the branch level

## PROJECT ACCOUNTING FEATURES AND CAPABILITIES

<b>Change Orders</b>	Improve project management by controlling changes to the project scope, including customer and internal requests. Create a change order with all the documentation, including the revenue budget, cost budget, commitments, and class.
<b>Billing Mark-Up</b>	Set up projects to bill cost plus or fixed contract cost. Apply markup at the customer level and vary according to labor and service type to provide maximum flexibility.
<b>Forecast Project Budget by Period</b>	Enter and modify project budget forecasts and compare these forecasts with the actual project costs and incomes for each financial period.
<b>Link Timesheets to Specific Projects</b>	Employees can enter timesheets in the employee portal or enter activities linked to projects in CRM. Either option links hours to specific projects and budgets.
<b>Integrate with Other Modules</b>	Project features are available in the GL, AP, AR, Sales Order Management, Purchase Order Management, Employee Portal, and Inventory Management modules. Simply select the modules where you want Project Accounting to appear.
<b>Scalable</b>	Use templates to create new projects with preset configurations. The scalability of the cloud allows you to include multiple users working on multiple concurrent projects.
<b>Task Definition</b>	Assign tasks for individual or global projects. Assign tasks specific billing rates by project, job role, and individual resources. Project budgets reflect expected revenues.
<b>Add Project Activity Directly</b>	Add activities using either Microsoft Project or CRM. Information is integrated and used later in worksheets and billable data.
<b>Reverse Unbilled Transactions</b>	If a bill was generated and applied incorrectly, it can be reversed and regenerated.
<b>Create Billing Rules</b>	Handle the most complex billing rules and easily calculate project revenue based on key project-specific attributes.
<b>Manage Project Quotes</b>	Create quotes, update them, link them to CRM, track versions, and create projects.
<b>Labor Cost Rates</b>	Define costs by employee, labor item, project, project task, and rate type, particularly for construction prevailing wage and union requirements.

### ABOUT ACUMATICA

Acumatica is the world's fastest growing provider of cloud ERP, with the industry's highest customer satisfaction rating trusted by companies across diverse industries. Acumatica is easy-to-use, full-featured and mobile software. With unlimited users, everyone can have a real-time view of your business anytime, anywhere.

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