Acumatica
The Cloud ERP

Accounting for Projects

Eric Moreau

Director Presales & Enablement

Timing and Agenda

December 6, 2021 -10 AM -11 AM

Day 1

Lesson 1: Billing Projects for Progress

Lesson 2: Billing Projects for Time and Material

Lesson 3: Pro Forma Invoices

December 7, 2021 -10 AM -11 AM

Day 2

Lesson 4: Configuring the Project Budget

Lesson 5: Reviewing Project Balances

Lesson 6: Lock of the Budget and Commitments

Lesson 7: Purchasing Services for Projects

Lesson 8: Purchasing Materials and Services for Projects

Timing and Agenda

December 8, 2021 -10 AM -11 AM

Day 3

Lesson 9: Cost Commitments

Lesson 10: Tracking Employee Work in Projects

December 9, 2021 -10 AM -11 AM

Day 4

Lesson 11: Project Templates and Common Tasks

Lesson 12: Project Quotes

Day 1

Cherrylake, Inc.
Acumatica Customer Since 2013

Acumatica
The Cloud ERP

Part 1: Project Billing

Cherrylake, Inc.
Acumatica Customer Since 2013

Acumatica
The Cloud ERP

Lesson 1: Billing Projects for Progress

Learning Objectives

In this lesson, you will learn how to do the following:

- Make sure that the project is pending billing
- Make sure that the project is ready to be billed
- Run project billing for a single project or multiple projects

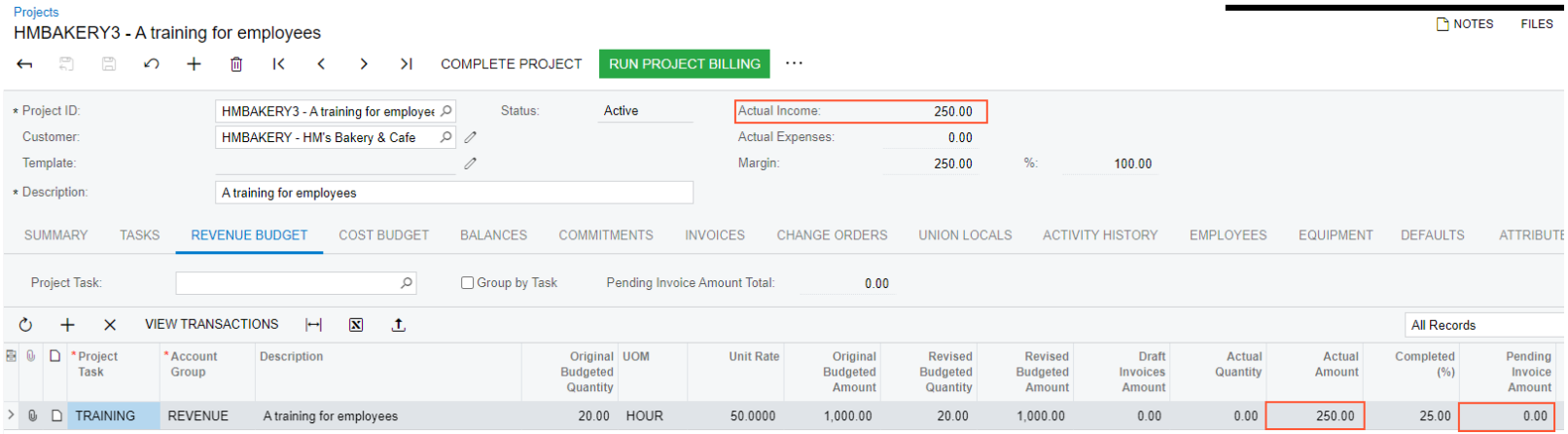
Project Billing: To Bill a Project by Progress

Story

Suppose that the HM's Bakery and Cafe customer has ordered 20 hours of new-employee training on operating juicers from the SweetLife Fruits & Jams company. SweetLife's project accountant has created a project to handle the tracking and billing of the provided services; the project should be billed on demand as the services are provided. Before each invoice is sent to the customer for payment, the customer has requested that a pro forma invoice be submitted for acceptance.

Then suppose that on 1/30/2021, SweetLife's consultant has provided five hours of the training. As the project accountant, you need to update the progress of the project and bill the customer for the provided training. You need to update the progress on the project and bill the customer.

Figure: The revenue budget of the project



Lesson 2: Billing Projects for Time and Material

Learning Objectives

In this lesson, you will learn how to do the following:

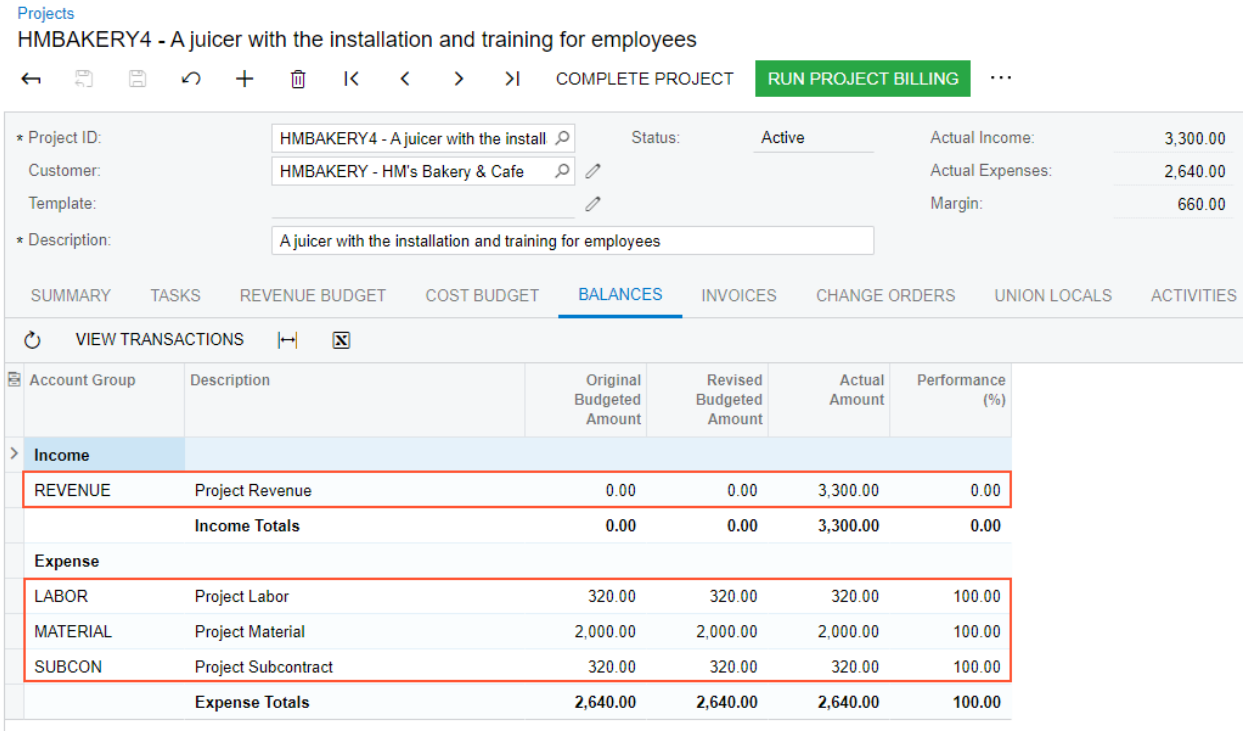
- Process the documents that have been generated during the project billing
- Review how the project's actual amounts are updated with the billed amounts

Project Billing: To Bill a Project for Time and Material

Story

Suppose that the HM's Bakery and Cafe customer has ordered a juicer from the SweetLife Fruits & Jams company, along with the services of installation and employee training on operating the juicer. SweetLife's project accountant has created the project to handle the tracking and billing of the juicer and the provided services. Then the project accountant has entered a project transaction to record the delivery and installation of the juicer, and eight hours of training have been provided by SweetLife consultants. Acting as the project accountant, you need to bill the customer for the project so that the billing includes the materials used and the work time spent on the project.

Figure: The project balances after project billing



Projects

HMBAKERY4 - A juicer with the installation and training for employees

COMPLETE PROJECT | RUN PROJECT BILLING | ...

* Project ID:	HMBAKERY4 - A juicer with the install	Status:	Active	Actual Income:	3,300.00
Customer:	HMBAKERY - HM's Bakery & Cafe			Actual Expenses:	2,640.00
Template:				Margin:	660.00
* Description:	A juicer with the installation and training for employees				

SUMMARY | TASKS | REVENUE BUDGET | COST BUDGET | BALANCES | INVOICES | CHANGE ORDERS | UNION LOCALS | ACTIVITIES

VIEW TRANSACTIONS

Account Group	Description	Original Budgeted Amount	Revised Budgeted Amount	Actual Amount	Performance (%)
Income					
REVENUE	Project Revenue	0.00	0.00	3,300.00	0.00
	Income Totals	**0.00**	**0.00**	**3,300.00**	**0.00**
Expense					
LABOR	Project Labor	320.00	320.00	320.00	100.00
MATERIAL	Project Material	2,000.00	2,000.00	2,000.00	100.00
SUBCON	Project Subcontract	320.00	320.00	320.00	100.00
	Expense Totals	**2,640.00**	**2,640.00**	**2,640.00**	**100.00**

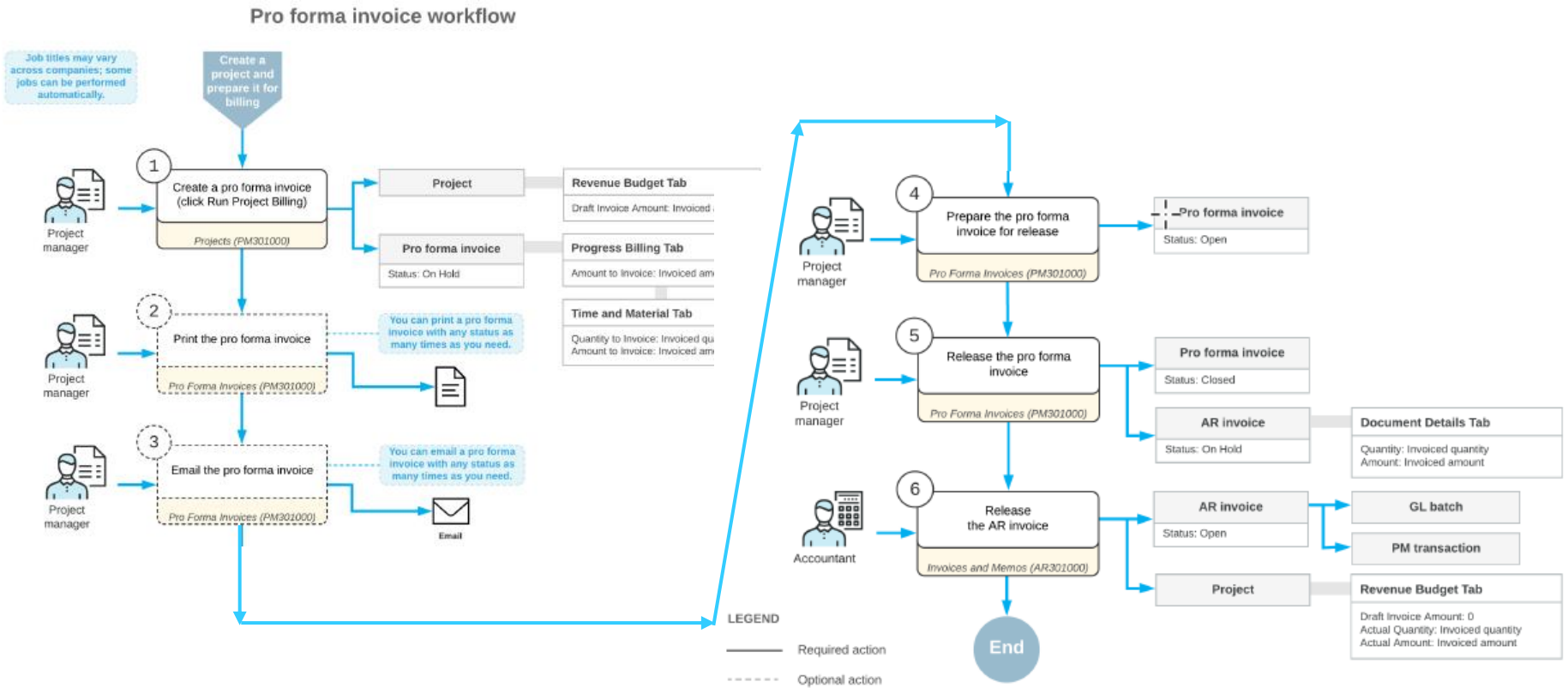
Lesson 3: Pro Forma Invoices

Learning Objectives

In this lesson, you will learn how to do the following:

- Configure the pro forma invoice workflow for a project
- Create a pro forma invoice
- Print the pro forma invoice
- Send the pro forma invoice as an email
- Add to the pro forma invoice an extra adjustment line that does not originate from project transactions
- Postpone the billing of a pro forma invoice line
- Write off a pro forma invoice line partially or fully
- Create an accounts receivable invoice based on a pro forma invoice

Workflow of Pro Forma Invoices



Pro Forma Invoice: To Process a Pro Forma Invoice for a Project

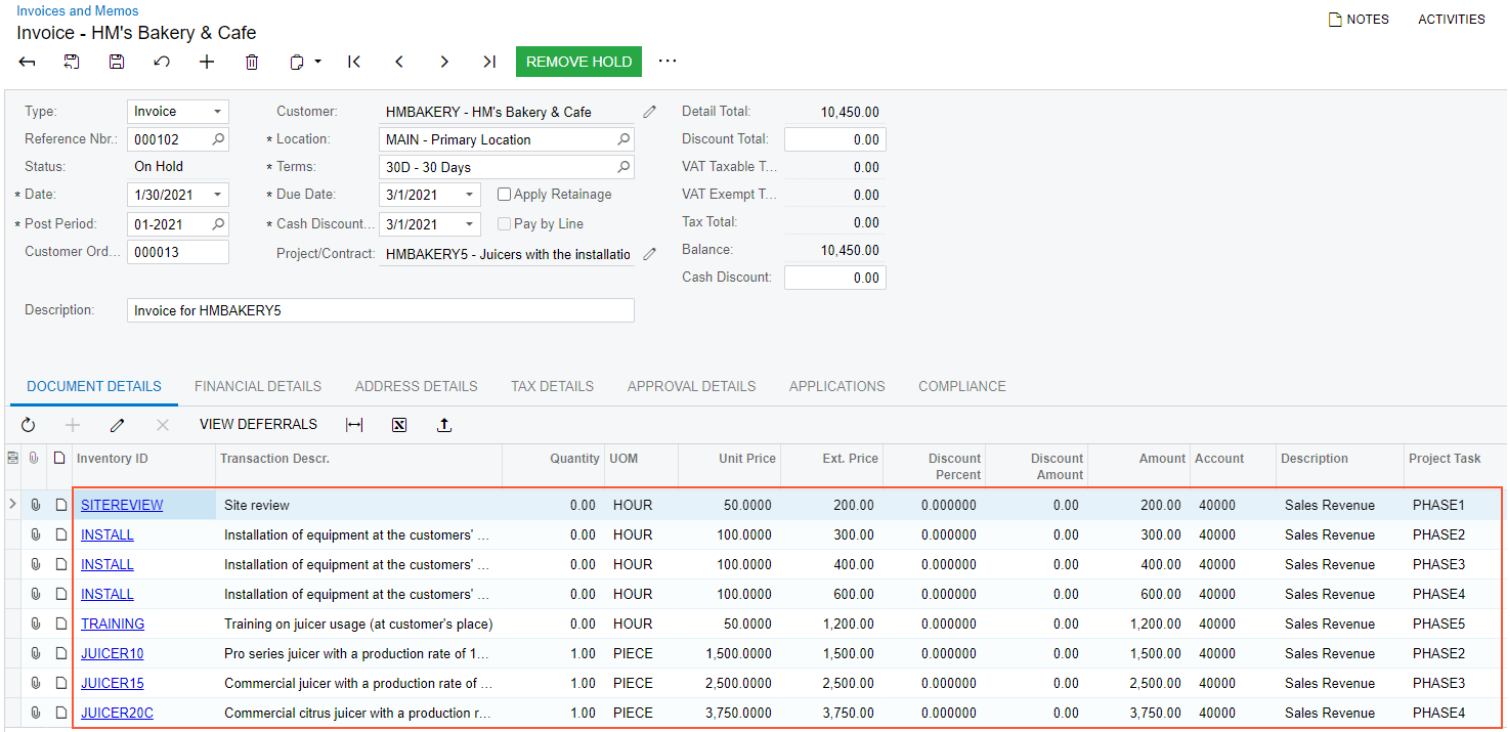
Story

Suppose that the HM's Bakery and Cafe customer has ordered juicers from the SweetLife Fruits & Jams company, along with the following services: site review, installation, and employee training on operating the juicers.

SweetLife's project accountant has created a project that should be billed on demand as the juicers are installed and all the services are provided. Before the invoice is sent to the customer for payment, the customer has requested a pro forma invoice to be submitted for acceptance. The site review has taken place, the juicers have been delivered and installed, and SweetLife's consultant has provided the training. After that, the project accountant has entered project transactions and updated the progress of the project.

Acting as the project accountant, you will bill the customer, print the pro forma invoice, and email the invoice to the customer for approval on 1/30/2021. You will release the pro forma invoice when the customer accepted it. You will then release the associated accounts receivable invoice.

Figure: The AR invoice prepared based on the pro forma invoice



Inventory ID	Transaction Descr.	Quantity	UOM	Unit Price	Ext. Price	Discount Percent	Discount Amount	Amount	Account	Description	Project Task
SITEREVIEW	Site review	0.00	HOUR	50.0000	200.00	0.000000	0.00	200.00	40000	Sales Revenue	PHASE1
INSTALL	Installation of equipment at the customers' ...	0.00	HOUR	100.0000	300.00	0.000000	0.00	300.00	40000	Sales Revenue	PHASE2
INSTALL	Installation of equipment at the customers' ...	0.00	HOUR	100.0000	400.00	0.000000	0.00	400.00	40000	Sales Revenue	PHASE3
INSTALL	Installation of equipment at the customers' ...	0.00	HOUR	100.0000	600.00	0.000000	0.00	600.00	40000	Sales Revenue	PHASE4
TRAINING	Training on juicer usage (at customer's place)	0.00	HOUR	50.0000	1,200.00	0.000000	0.00	1,200.00	40000	Sales Revenue	PHASE5
JUICER10	Pro series juicer with a production rate of 1...	1.00	PIECE	1,500.0000	1,500.00	0.000000	0.00	1,500.00	40000	Sales Revenue	PHASE2
JUICER15	Commercial juicer with a production rate of ...	1.00	PIECE	2,500.0000	2,500.00	0.000000	0.00	2,500.00	40000	Sales Revenue	PHASE3
JUICER20C	Commercial citrus juicer with a production r...	1.00	PIECE	3,750.0000	3,750.00	0.000000	0.00	3,750.00	40000	Sales Revenue	PHASE4

Day 2

Devil's Peak Brewing Company
Acumatica Customer Since 2016

Part 2: Budget and Balances

Devil's Peak Brewing Company
Acumatica Customer Since 2016

Acumatica
The Cloud ERP

Lesson 4: Configuring the Project Budget

Learning Objectives

In this lesson, you will learn how to do the following:

- Configure the revenue budget and the cost budget for a project
- Update actual values of the project budget

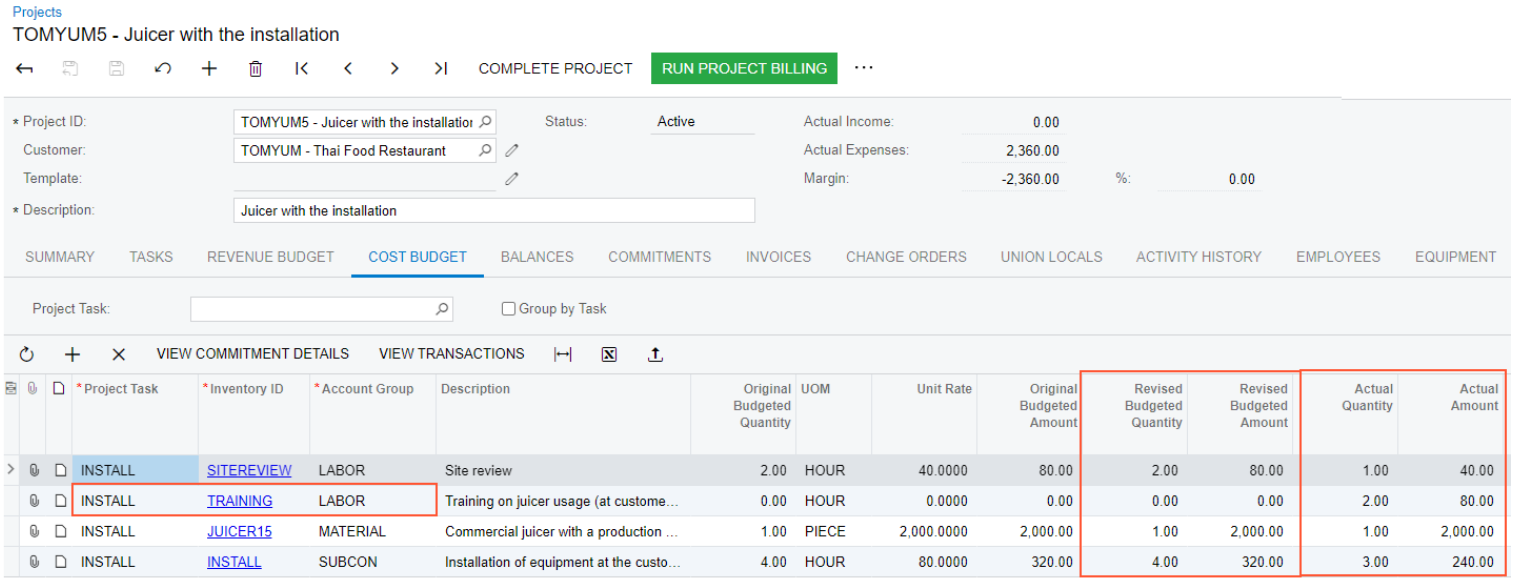
Project Budget: To Configure and Update the Budget

Story

Suppose that the Thai Food Restaurant customer has ordered a juicer along with the site review and installation services from the SweetLife Fruits & Jams company. SweetLife's project accountant has created a project to handle the tracking and billing of the provided materials and services.

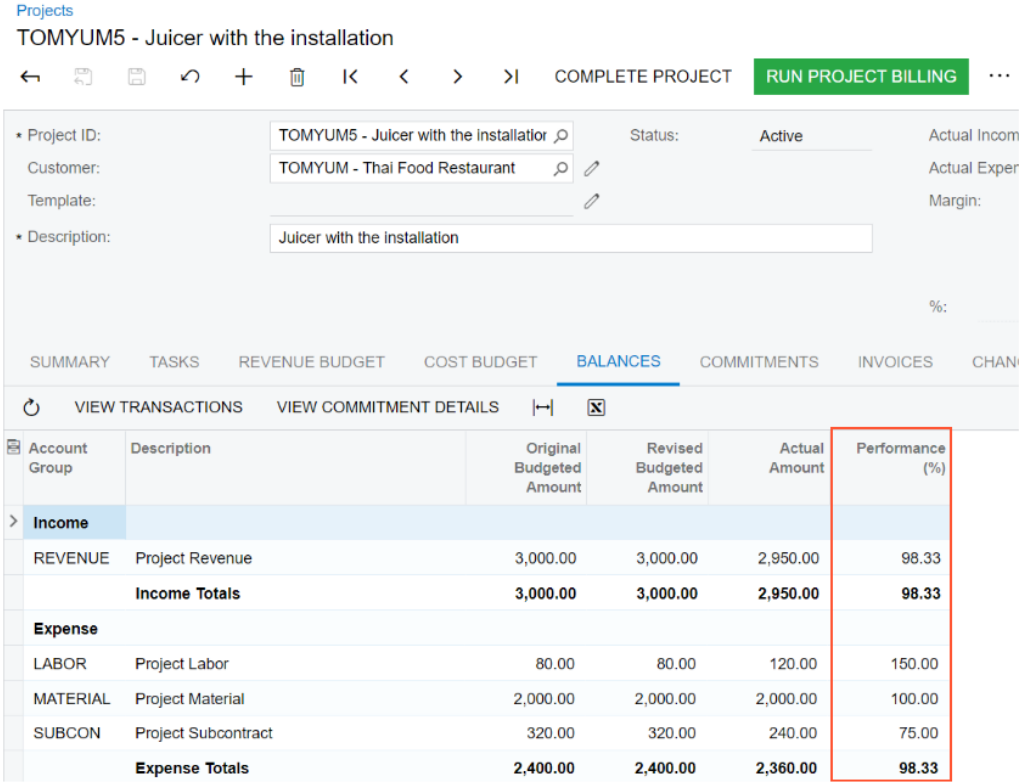
Acting as the project accountant, you will configure the revenue budget for the project to plan the expected revenue and the cost budget to plan the materials and services to be spent on the project. Then, when the juicer is delivered and the services are provided, you will enter project transactions to capture project costs and will check is the expenses within the budget values. You will then bill the project and compare the project income with the budgeted values.

Figure: The cost budget of the project updated by released transactions



* Project Task	* Inventory ID	* Account Group	Description	Original Budgeted Quantity	UOM	Unit Rate	Original Budgeted Amount	Revised Budgeted Quantity	Revised Budgeted Amount	Actual Quantity	Actual Amount
INSTALL	SITEREVIEW	LABOR	Site review	2.00	HOUR	40.0000	80.00	2.00	80.00	1.00	40.00
INSTALL	TRAINING	LABOR	Training on juicer usage (at custome…	0.00	HOUR	0.0000	0.00	0.00	0.00	2.00	80.00
INSTALL	JUICER15	MATERIAL	Commercial juicer with a production …	1.00	PIECE	2,000.0000	2,000.00	1.00	2,000.00	1.00	2,000.00
INSTALL	INSTALL	SUBCON	Installation of equipment at the custo…	4.00	HOUR	80.0000	320.00	4.00	320.00	3.00	240.00

Figure: Project budget balances divided by account group



Projects

TOMYUM5 - Juicer with the installation

COMPLETE PROJECT | RUN PROJECT BILLING

* Project ID: TOMYUM5 - Juicer with the installatior
Customer: TOMYUM - Thai Food Restaurant
Template:
* Description: Juicer with the installation
Status: Active
Actual Incom
Actual Exper
Margin:
%:

SUMMARY | TASKS | REVENUE BUDGET | COST BUDGET | BALANCES | COMMITMENTS | INVOICES | CHAN

VIEW TRANSACTIONS | VIEW COMMITMENT DETAILS

Account Group	Description	Original Budgeted Amount	Revised Budgeted Amount	Actual Amount	Performance (%)
Income					
REVENUE	Project Revenue	3,000.00	3,000.00	2,950.00	98.33
	Income Totals	**3,000.00**	**3,000.00**	**2,950.00**	**98.33**
Expense					
LABOR	Project Labor	80.00	80.00	120.00	150.00
MATERIAL	Project Material	2,000.00	2,000.00	2,000.00	100.00
SUBCON	Project Subcontract	320.00	320.00	240.00	75.00
	Expense Totals	**2,400.00**	**2,400.00**	**2,360.00**	**98.33**

Lesson 5: Reviewing Project Balances

Learning Objectives

In this lesson, you will learn how to do the following:

- Review project balances
- Lock original budgeted values and make changes to the locked budget

Project Budget: To Review Project Balances

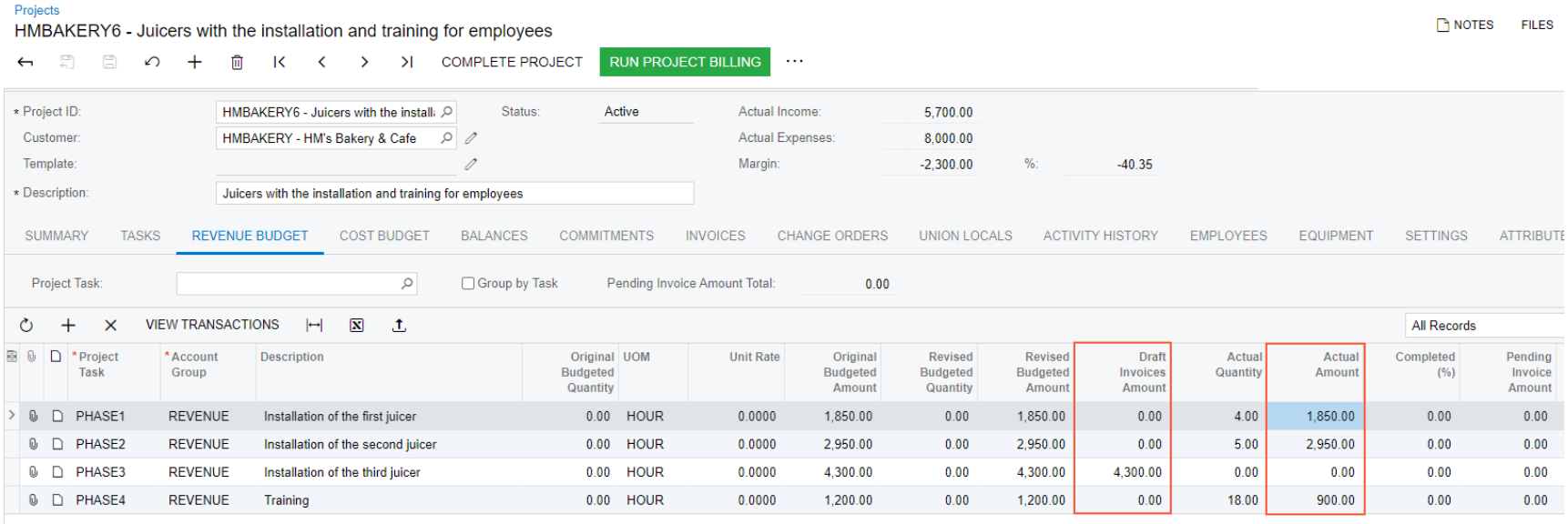
Story

Suppose that the HM's Bakery and Cafe customer has ordered juicers, along with the following services: site review, installation, and employee training on operating the juicers from the SweetLife Fruits & Jams company. SweetLife's project accountant has created a project to handle the tracking and billing of the provided materials and services.

The juicers have been delivered. The installation has been performed by Squeezo Inc. Then, SweetLife's consultant has provided the training. The project accountant of SweetLife has created purchase orders, entered project transactions, and partially billed the customer.

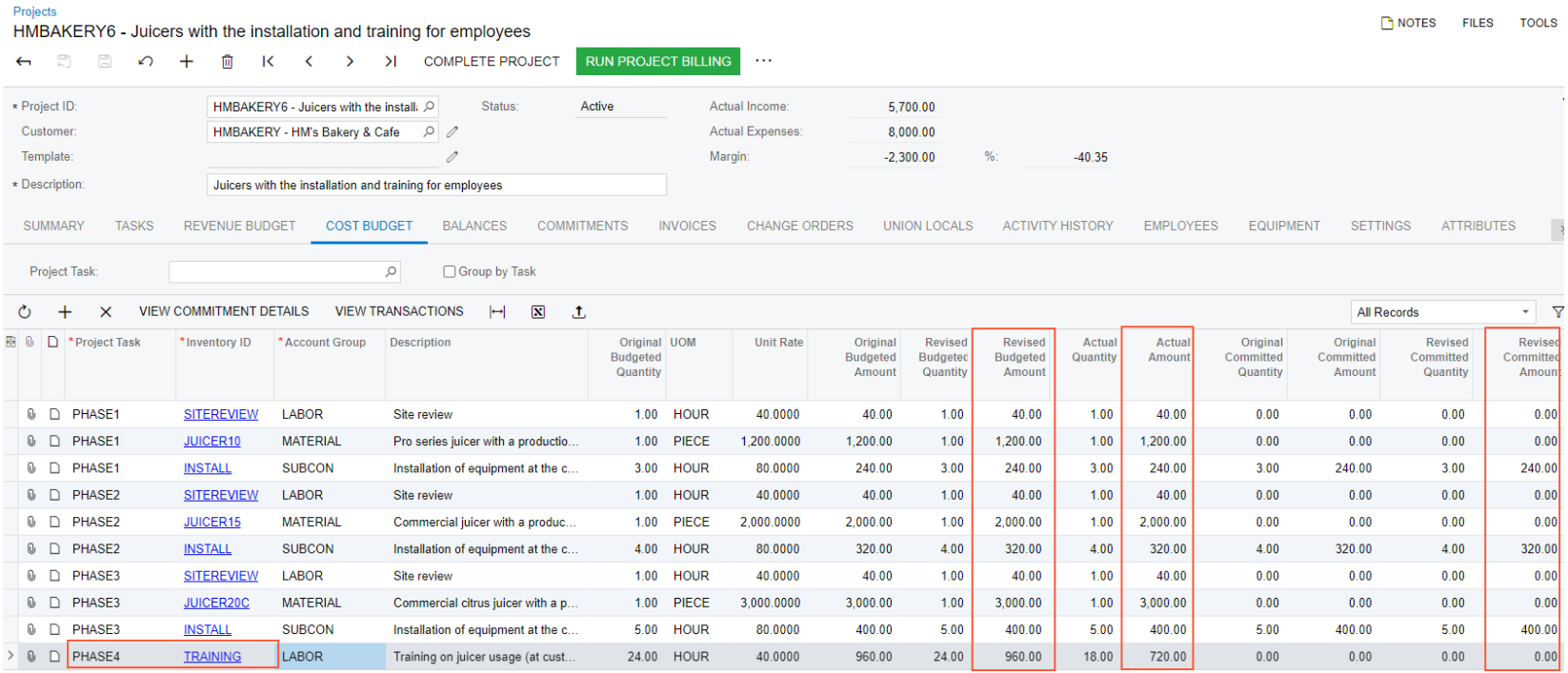
When the project accountant has got a sick leave, another SweetLife's project accountant continues working on the project. The first accountant has no possibility to hand over the project to the new accountant. Acting as the new project accountant, you need to review the project balances to become familiar with the project and gather all the information about performed work.

Figure: Revenue budget lines with actual and revised values



* Project Task	* Account Group	Description	Original Budgeted Quantity	UOM	Unit Rate	Original Budgeted Amount	Revised Budgeted Quantity	Revised Budgeted Amount	Draft Invoices Amount	Actual Quantity	Actual Amount	Completed (%)	Pending Invoice Amount
PHASE1	REVENUE	Installation of the first juicer	0.00	HOUR	0.0000	1,850.00	0.00	1,850.00	0.00	4.00	1,850.00	0.00	0.00
PHASE2	REVENUE	Installation of the second juicer	0.00	HOUR	0.0000	2,950.00	0.00	2,950.00	0.00	5.00	2,950.00	0.00	0.00
PHASE3	REVENUE	Installation of the third juicer	0.00	HOUR	0.0000	4,300.00	0.00	4,300.00	4,300.00	0.00	0.00	0.00	0.00
PHASE4	REVENUE	Training	0.00	HOUR	0.0000	1,200.00	0.00	1,200.00	0.00	18.00	900.00	0.00	0.00

Figure: Cost budget lines with actual and revised values



* Project Task	* Inventory ID	* Account Group	Description	Original Budgeted Quantity	UOM	Unit Rate	Original Budgeted Amount	Revised Budgetec Quantity	Revised Budgeted Amount	Actual Quantity	Actual Amount	Original Committed Quantity	Original Committed Amount	Revised Committed Quantity	Revised Committed Amoun
PHASE1	SITEREVIEW	LABOR	Site review	1.00	HOUR	40.0000	40.00	1.00	40.00	1.00	40.00	0.00	0.00	0.00	0.00
PHASE1	JUICER10	MATERIAL	Pro series juicer with a productio…	1.00	PIECE	1,200.0000	1,200.00	1.00	1,200.00	1.00	1,200.00	0.00	0.00	0.00	0.00
PHASE1	INSTALL	SUBCON	Installation of equipment at the c…	3.00	HOUR	80.0000	240.00	3.00	240.00	3.00	240.00	3.00	240.00	3.00	240.00
PHASE2	SITEREVIEW	LABOR	Site review	1.00	HOUR	40.0000	40.00	1.00	40.00	1.00	40.00	0.00	0.00	0.00	0.00
PHASE2	JUICER15	MATERIAL	Commercial juicer with a produc…	1.00	PIECE	2,000.0000	2,000.00	1.00	2,000.00	1.00	2,000.00	0.00	0.00	0.00	0.00
PHASE2	INSTALL	SUBCON	Installation of equipment at the c…	4.00	HOUR	80.0000	320.00	4.00	320.00	4.00	320.00	4.00	320.00	4.00	320.00
PHASE3	SITEREVIEW	LABOR	Site review	1.00	HOUR	40.0000	40.00	1.00	40.00	1.00	40.00	0.00	0.00	0.00	0.00
PHASE3	JUICER20C	MATERIAL	Commercial citrus juicer with a p…	1.00	PIECE	3,000.0000	3,000.00	1.00	3,000.00	1.00	3,000.00	0.00	0.00	0.00	0.00
PHASE3	INSTALL	SUBCON	Installation of equipment at the c…	5.00	HOUR	80.0000	400.00	5.00	400.00	5.00	400.00	5.00	400.00	5.00	400.00
PHASE4	TRAINING	LABOR	Training on juicer usage (at cust…	24.00	HOUR	40.0000	960.00	24.00	960.00	18.00	720.00	0.00	0.00	0.00	0.00

Lesson 6: Lock of the Budget and Commitments

Learning Objectives

In this lesson, you will learn how to do the following:

- Control whether AP bills, purchase orders, and change orders created for a project exceed the project budget
- Restructure the budget before and after billing

Project Budget: To Lock Project Budget

Story

Suppose that the HM's Bakery and Cafe customer has ordered a juicer, along with the services of installation and training for its employees on operating the juicer from the SweetLife Fruits & Jams company. SweetLife's project accountant has created a project. Before the work on the project has begun, the customer has requested 12 hours of training instead of initially ordered eight hours.

Acting as the project accountant, you will change the original budgeted values of the project before proceeding to the execution stage and lock the budget to prevent the original budgeted values from further editing. The training will take 16 hours instead of 12 and you will adjust revised budgeted values to bill the customer for all the provided services.

Part 3: Capturing Costs for Projects

OFS International
Acumatica Customer Since 2014

Acumatica
The Cloud ERP

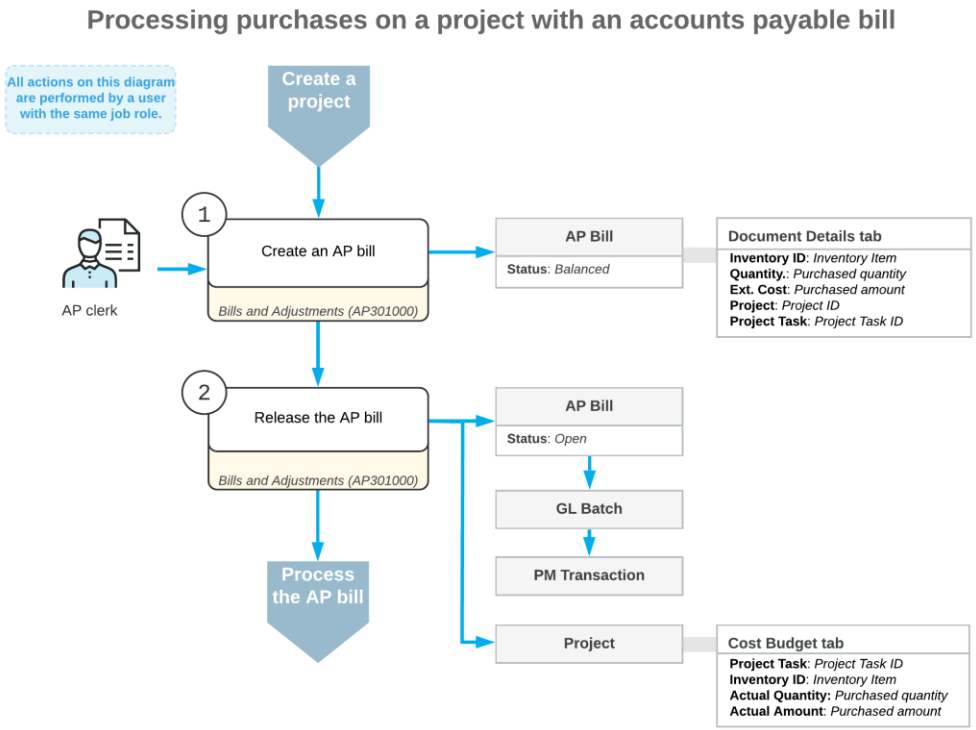
Lesson 7: Purchasing Services for Projects

Learning Objectives

In this lesson, you will learn how to do the following:

- Enter the accounts payable bill for the project
- Specify the services to be purchased and release the bill
- Review the project and GL transactions that are generated during processing a purchase

Workflow of Purchasing Services for Projects

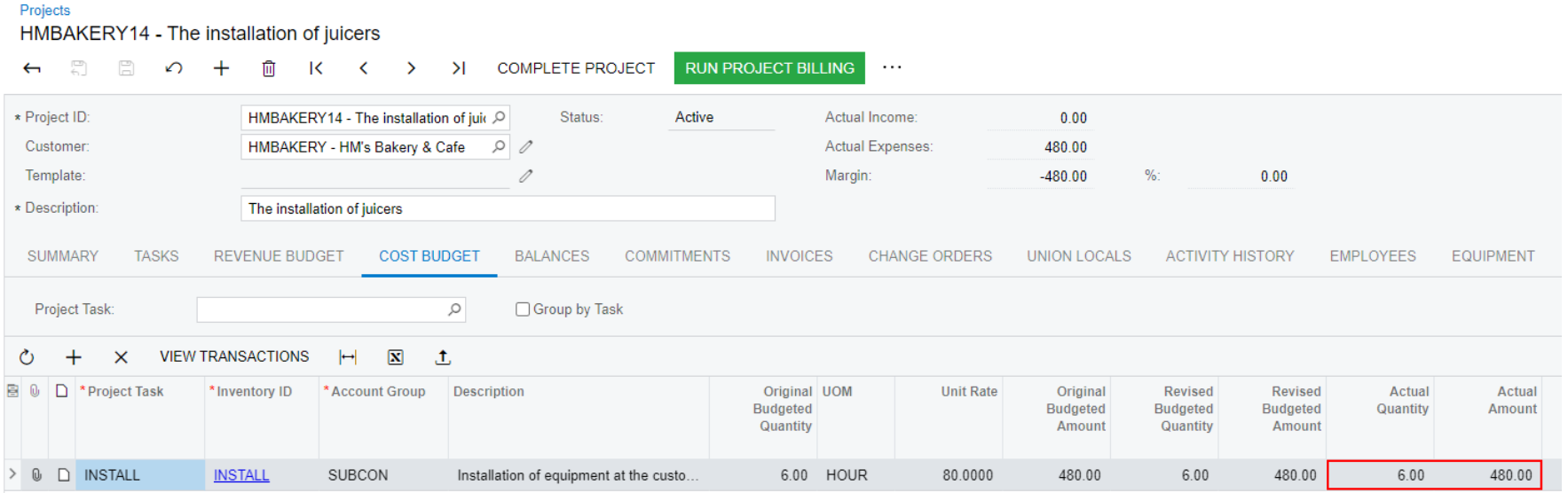


Purchasing Services for Projects: Process Activity

Story

Suppose that the HM's Bakery and Cafe customer has ordered the installation service for previously bought juicers from the SweetLife Fruits & Jams company. The SweetLife company has contracted the Squeezo Inc. vendor to provide six hours of the installation. SweetLife's project manager has created the project. Because the Inventory and Order Management feature is not included in SweetLife's license, acting as SweetLife's AP clerk, you will process the purchase with an accounts payable bill.

Figure: Cost budget updated after bill processing



Lesson 8: Purchasing Materials and Services for Projects

Learning Objectives

In this lesson, you will learn how to do the following:

- Configure a project to track project inventory by warehouse location
- Process documents with project-related stock items
- Review the GL and project transactions

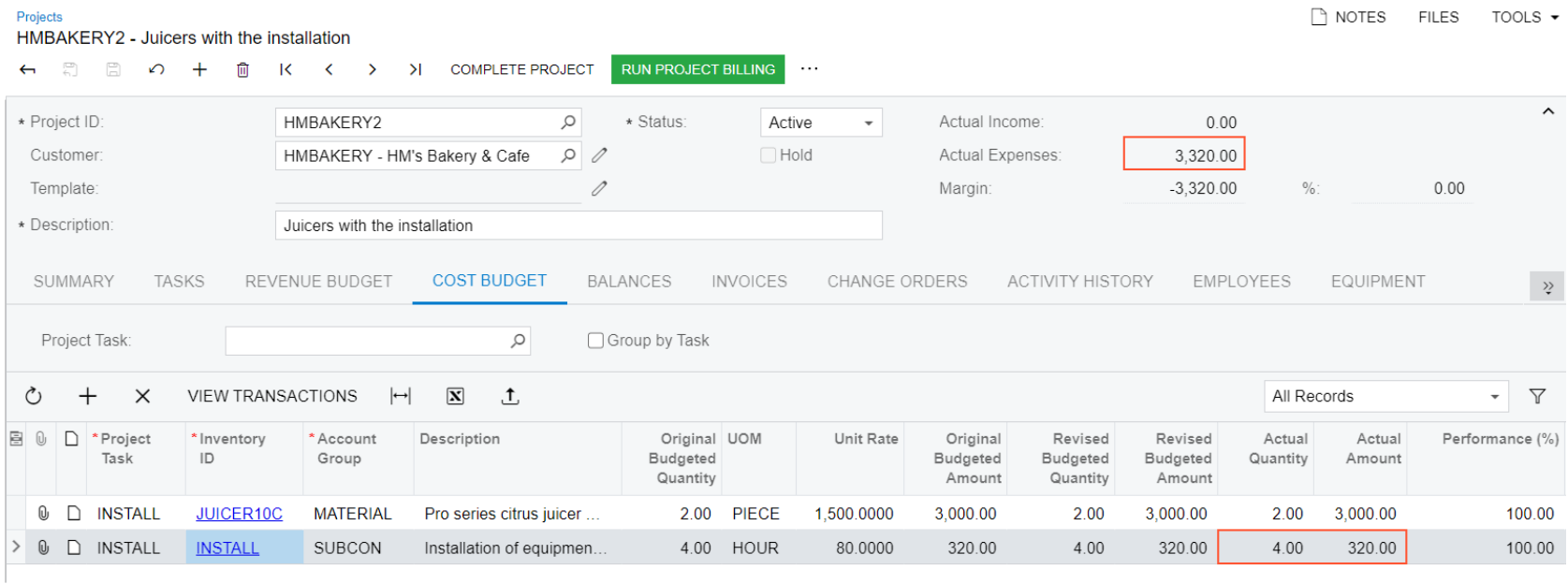
Inventory Tracking by Locations: To Purchase Materials and Services for Project

Story

Suppose that the HM's Bakery and Cafe customer has ordered two juicers, along with the four hours of the installation service from the SweetLife Fruits & Jams company. The SweetLife company contracted the Squeezo Inc. vendor to provide the juicers and perform the installation. SweetLife's project manager has created the project.

Acting as SweetLife's purchase manager, you need to purchase the materials and services from the vendor. When the vendor delivers the juicers to company's warehouse, you will process a purchase receipt for the juicers. When the vendor provides the installation service, you will process an account payable bill from the vendor for the delivered juicers and provided service.

Figure: Actual values of the budget updated by the purchase



Day 3

Ray Allen Manufacturing
Acumatica Customer Since 2014

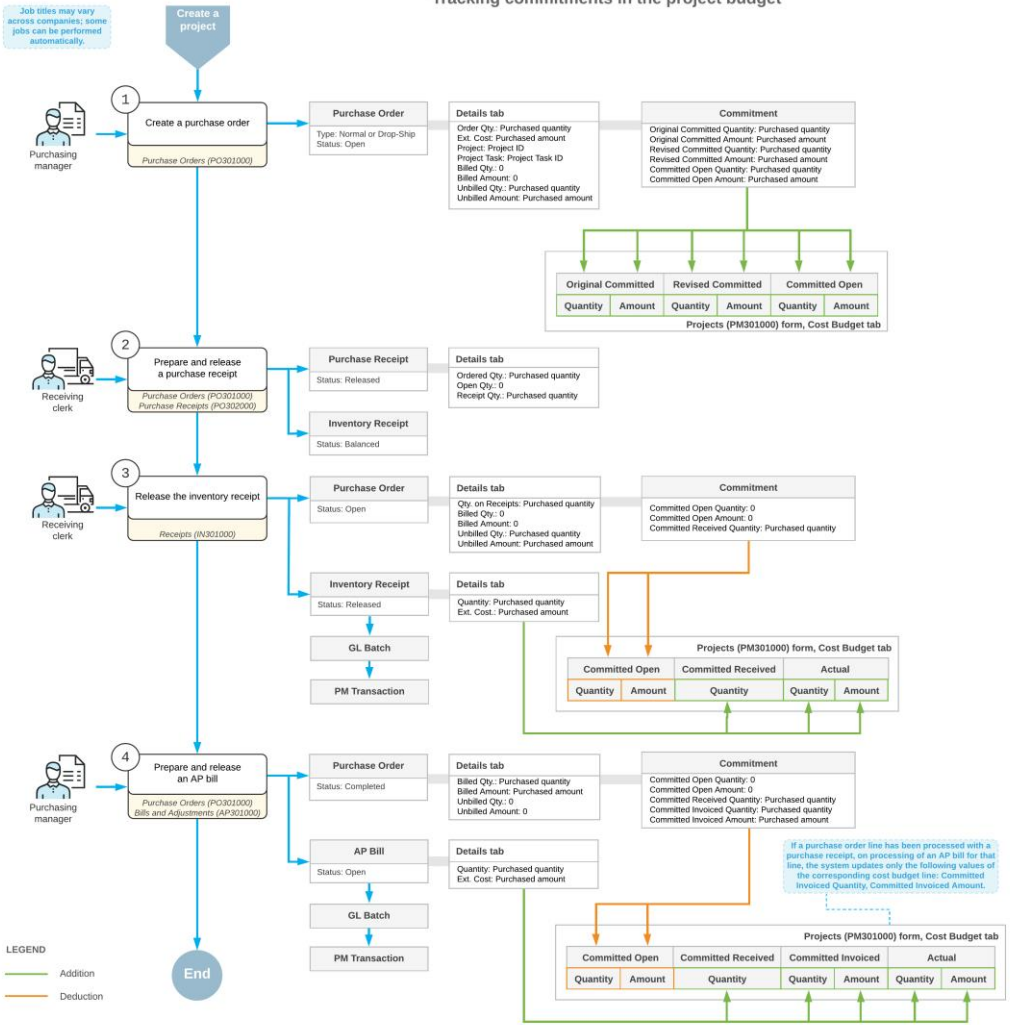
Lesson 9: Cost Commitments

Learning Objectives

In this lesson, you will learn how to do the following:

- Enable tracking of project commitments in the system
- Create commitments by creating a purchase order for a project
- Review how the commitments affect the project cost budget during the processing of the purchase order

Tracking commitments in the project budget

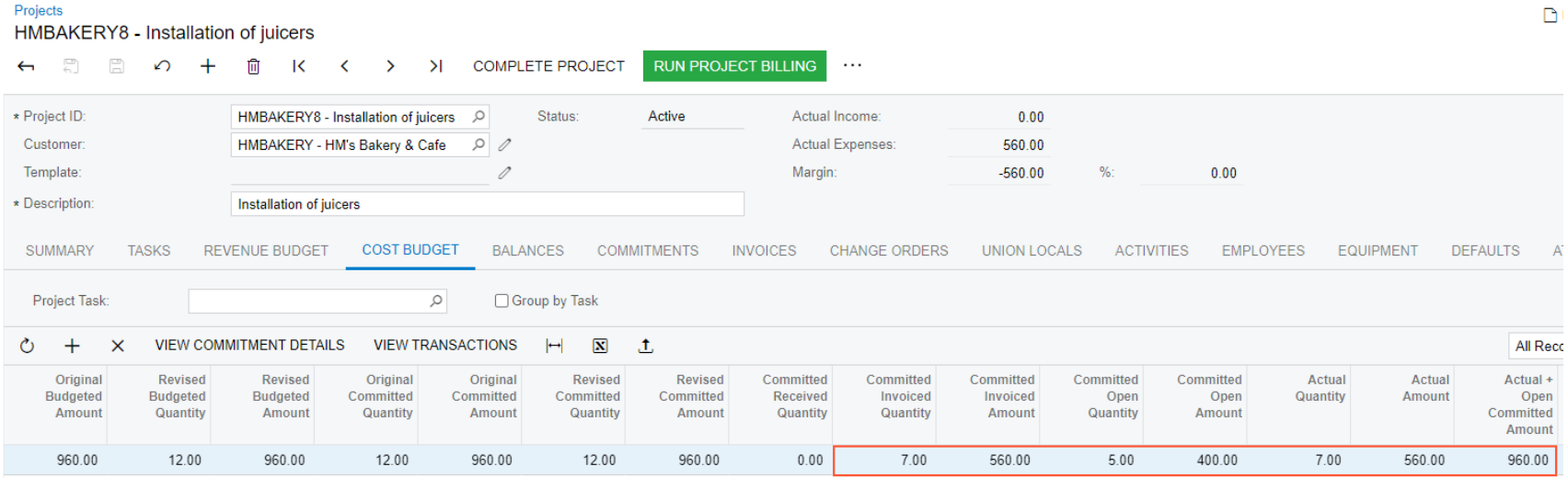


Committed Costs: Process Activity

Story

Suppose that the HM's Bakery and Cafe customer has ordered the installation of three juicers it previously purchased from the SweetLife Fruits & Jams company. Acting as SweetLife's project accountant, you have created a project related to the planned installation work. The installation, which is performed by the vendor of the juicers, has been provided for each juicer. Based on the agreement with the vendor, your company will be billed in two parts—that is, first for the installation of the first two juicers and then for the installation of the third juicer. Acting as the project accountant, you need to capture the installation cost on the project.

Figure: Committed values of the project cost budget



Original Budgeted Amount	Revised Budgeted Quantity	Revised Budgeted Amount	Original Committed Quantity	Original Committed Amount	Revised Committed Quantity	Revised Committed Amount	Committed Received Quantity	Committed Invoiced Quantity	Committed Invoiced Amount	Committed Open Quantity	Committed Open Amount	Actual Quantity	Actual Amount	Actual + Open Committed Amount
960.00	12.00	960.00	12.00	960.00	12.00	960.00	0.00	7.00	560.00	5.00	400.00	7.00	560.00	960.00

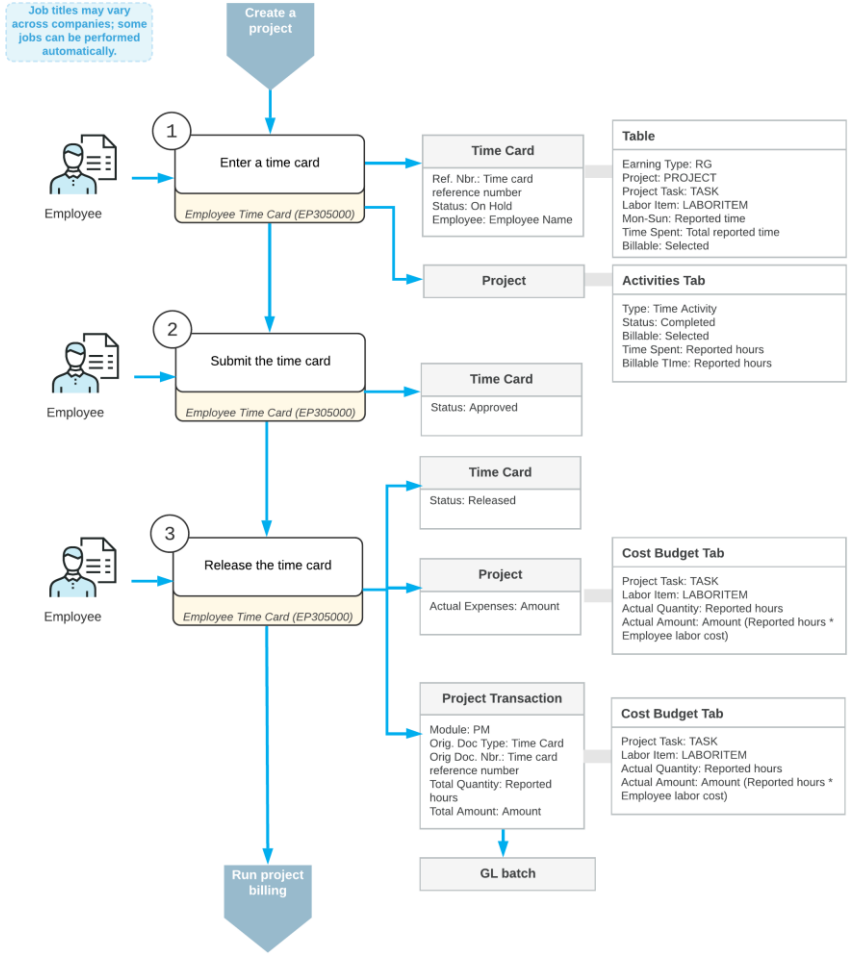
Lesson 10: Tracking Employee Work in Projects

Learning Objectives

In this lesson, you will learn how to do the following:

- Enter a billable time activity related to a project, and log the time spent for the project
- Enter a billable time card related to a project, and log the time spent for the project
- Bill a project for employees' time spent working on it

Reporting billable time for a project



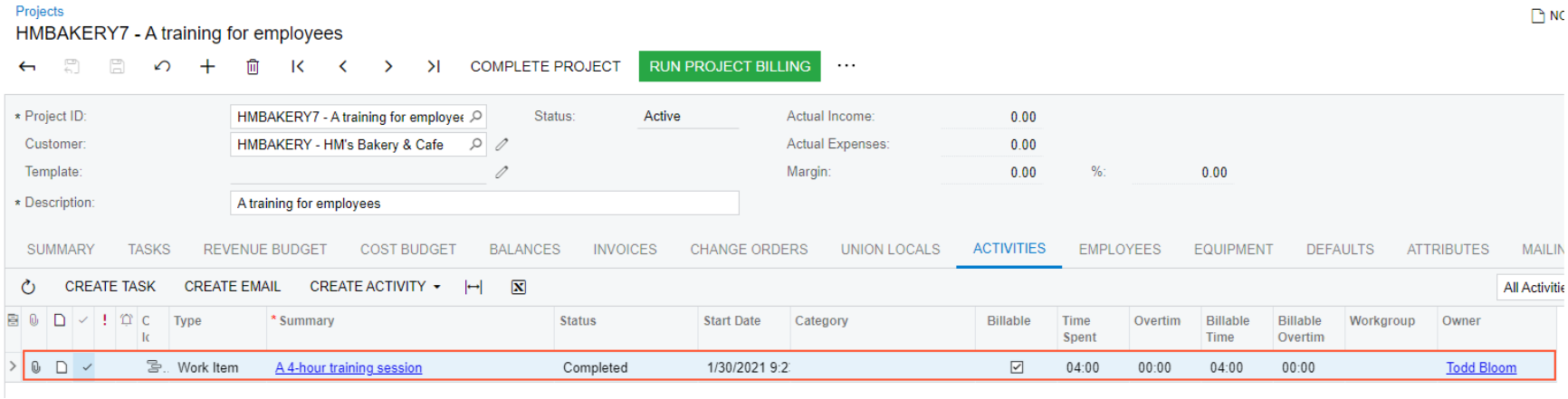
Employee Time Billing: To Enter a Project-Related Time Activity

Story

Suppose that the HM's Bakery and Cafe customer has contacted the SweetLife Fruits & Jamss company to order training on operating juicers for the company's new employees. The project accountant has created a project to account for the provided services.

Further suppose that Todd Bloom has spent four hours training the customer's employees on Thursday. Acting as Todd Bloom, you need to enter a time activity to log the time spent working on the project.

Figure: The time activity related to the project



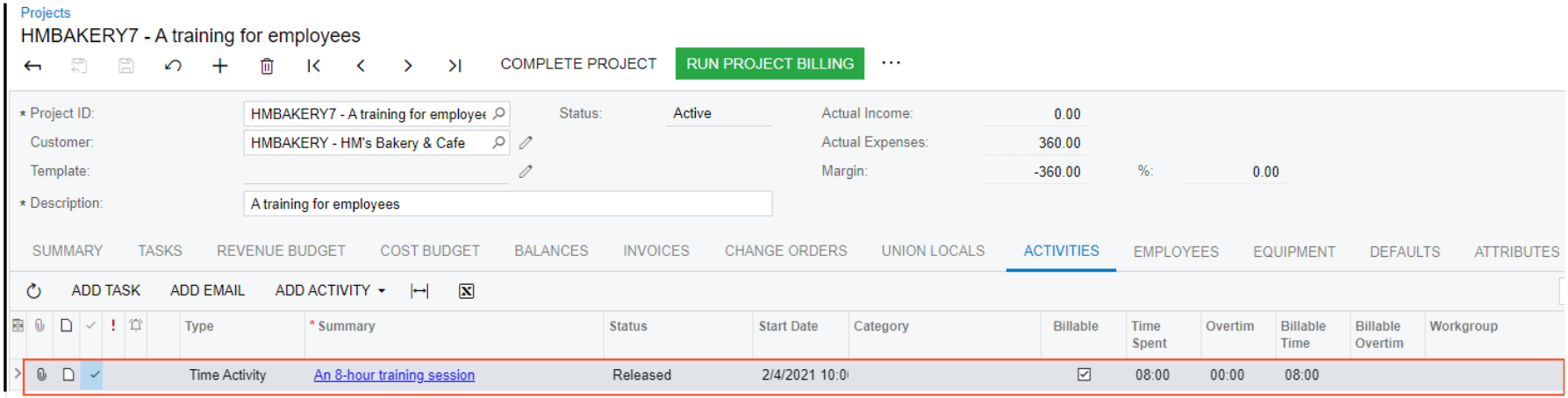
Employee Time Billing: To Enter a Project-Related Time Card

Story

Suppose that the HM's Bakery and Cafe customer has contacted the SweetLife Fruits & Jams company and ordered training on operating juicers for the company's new employees. The project accountant has created a project to account for the provided services.

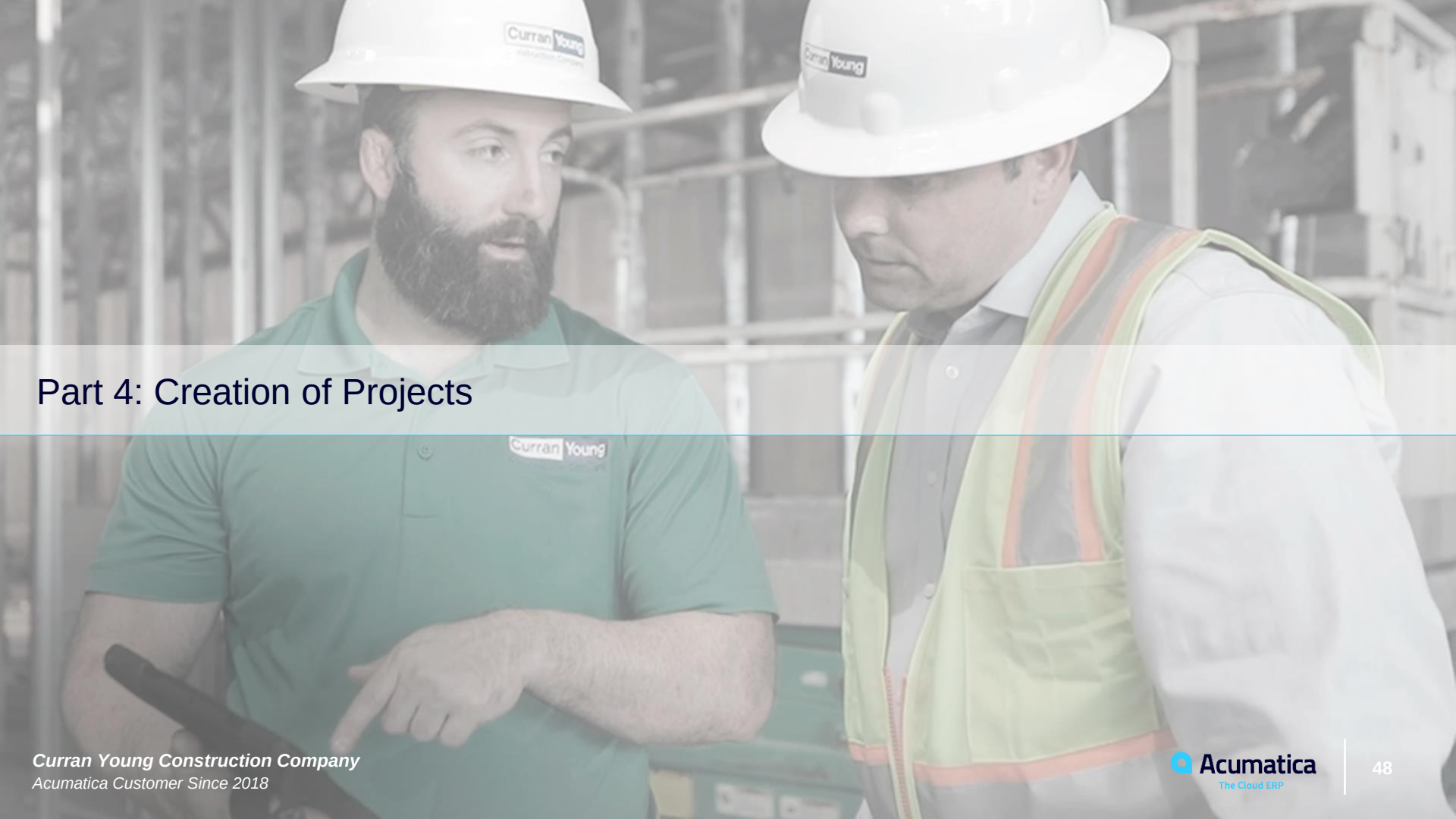
Further suppose that project accountant (who also provides employee training services) has spent eight hours training the customer's employees on January 30. Acting as Pam Brawner, you need to enter a time card to log the time spent working on the project.

Figure: Time card information tracked in the project



Day 4

Curran Young Construction Company
Acumatica Customer Since 2018



Part 4: Creation of Projects

Curran Young Construction Company
Acumatica Customer Since 2018

Acumatica
The Cloud ERP

Lesson 11: Project Templates and Common Tasks

Learning Objectives

In this lesson, you will learn how to do the following:

- Create a project template
- Create a common task
- Create a project based on the project template
- Add a task to the project by using the common task

Project Templates and Common Tasks: Process Activity

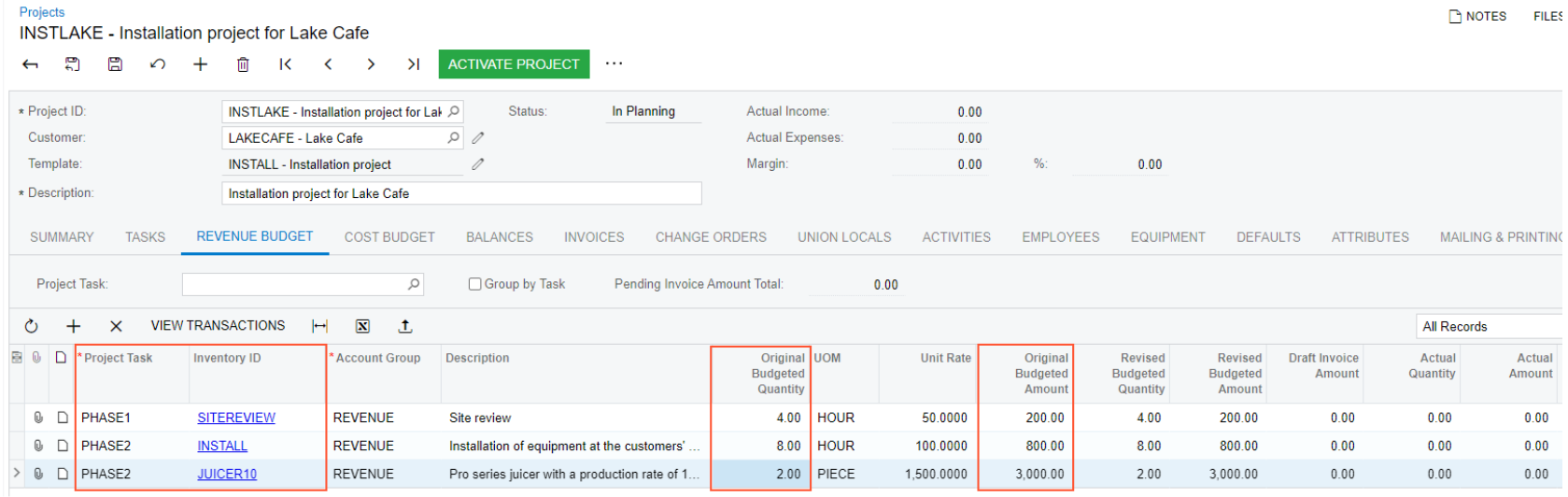
Story

Suppose that the Lake Cafe customer has ordered a juicer, along with the following services from the SweetLife Fruits & Jams company: site review, installation, and training of employees on operating the juicer. SweetLife's project accountant has analyzed the past projects and realized that customers are usually doing typical fixed-price projects that involve the sale of a juicer, along with the services of installation and site review. Sometimes customers' projects also involve training on operating the juicer.

The project accountant decides to create a new project template for such a project, and to create a common task for training on operating juicers (so the task can be quickly added to projects as needed). Then the project accountant creates a project for the customer based on the created project template and common task.

You will perform the needed actions in the system, acting as the project accountant.

Figure: Revenue budget lines in the project



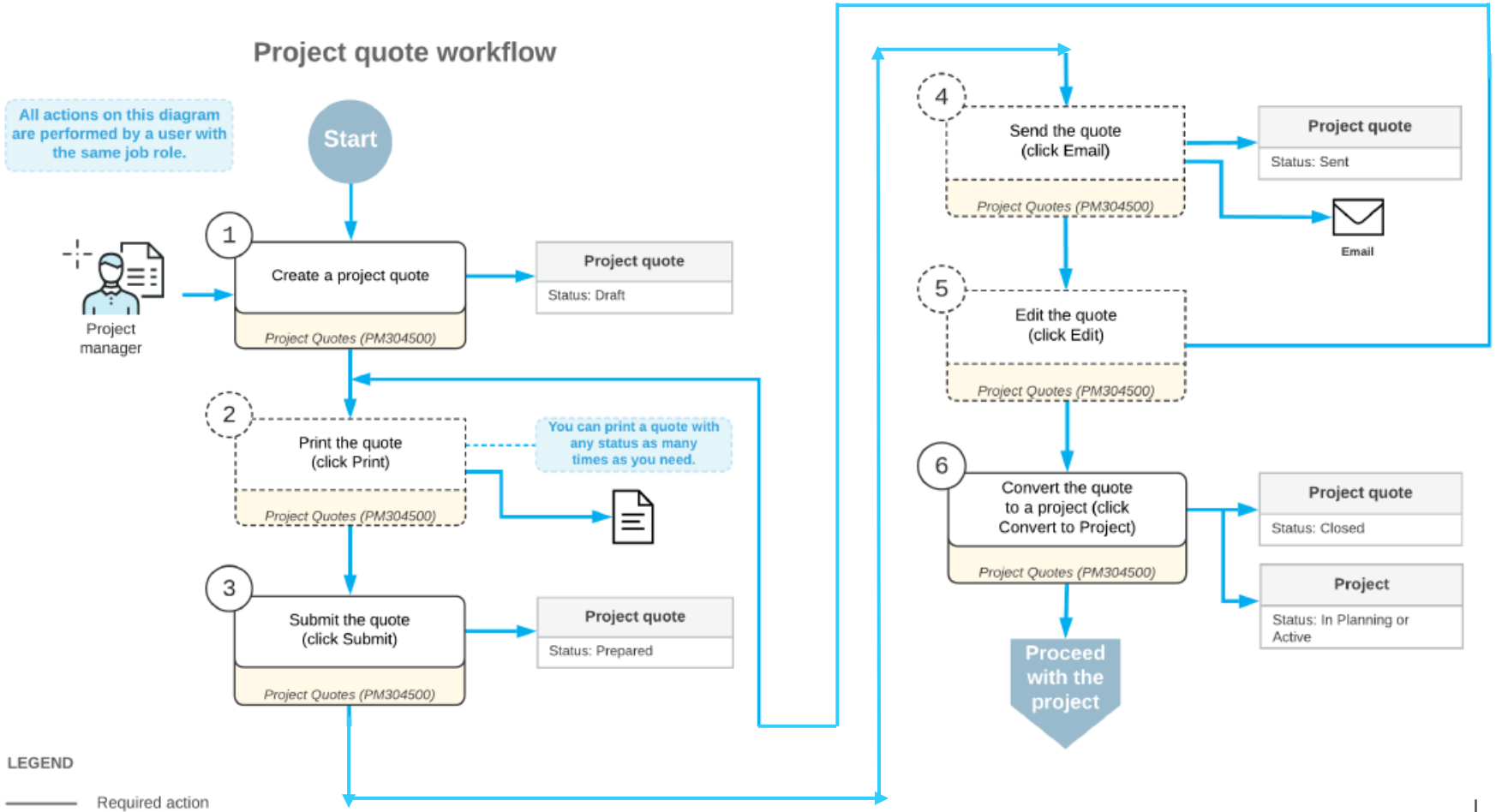
Lesson 12: Project Quotes

Learning Objectives

In this lesson, you will learn how to do the following:

- Create a project quote based on an opportunity
- Specify the settings of a quote by using a project template
- Estimate the potential revenue and costs of a potential project
- Create a project based on a project quote

Project quote workflow

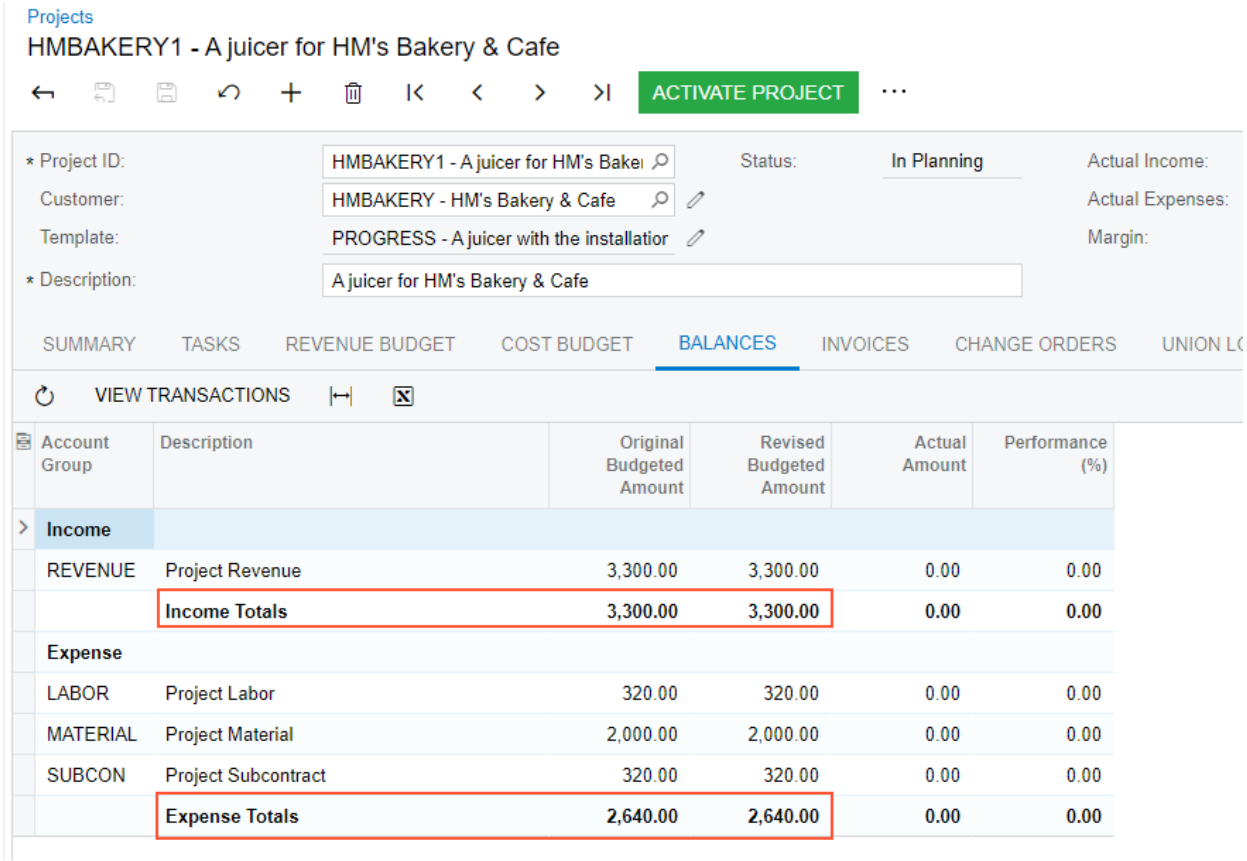


Project Quotes: Process Activity

Story

Suppose that the HM's Bakery and Cafe customer has ordered a juicer for one of its restaurants, along with the installation and training services from the SweetLife Fruits & Jams company. The sales manager of SweetLife has created an opportunity for the provision of the juicer and the services. Acting as SweetLife's estimator, you will create a project quote for this opportunity, confirm the quote with the customer, and convert the quote to the project.

Figure: The balances of the project created based on the project quote



Account Group	Description	Original Budgeted Amount	Revised Budgeted Amount	Actual Amount	Performance (%)
Income					
REVENUE	Project Revenue	3,300.00	3,300.00	0.00	0.00
	Income Totals	**3,300.00**	**3,300.00**	**0.00**	**0.00**
Expense					
LABOR	Project Labor	320.00	320.00	0.00	0.00
MATERIAL	Project Material	2,000.00	2,000.00	0.00	0.00
SUBCON	Project Subcontract	320.00	320.00	0.00	0.00
	Expense Totals	**2,640.00**	**2,640.00**	**0.00**	**0.00**

Feedback

Your feedback is appreciated

https://www.surveymonkey.com/r/OnlineTraining2021

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Thank you

Eric Moreau