



EU: Accounting For Projects

Eric Moreau eric.moreau@acumatica.com

Partner Enablement and Pre-Sales Manager

Timing

Day One

Monday June 3, 2019

- 12:00 pm – 2:00 pm (est)

Day Two

Tuesday June 4, 2019

- 12:00 pm – 2:00 pm (est)

Agenda

- Project Quotes
- Costs on Projects
- Progress Billing
- Time & Material Billing
- Proforma Invoices
- Project Reports
- Time and Activity Tracking on Projects
- Cost Commitment Tracking
- Project Templates**
- Projects Templates and Common Tasks**
- Locking Budgets and Commitments**

Format will be to discuss each topic briefly. I will then take you through the exercises. You will then address the exercises on your own time and outside of our session.

** Time Permitting

Learning Objectives

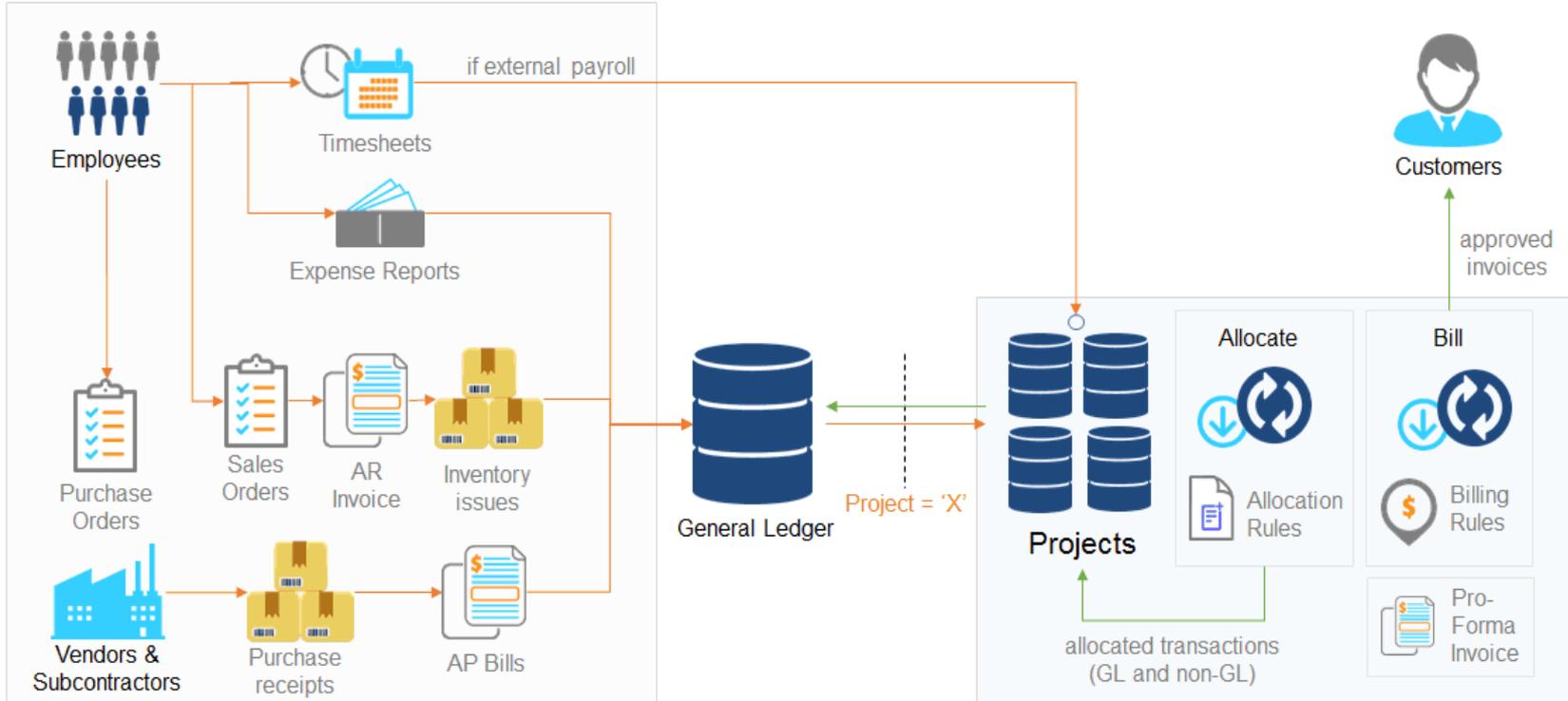
At the end of the learning you will learn:

- A foundation that will allow you to expand upon a number of Project Accounting concepts.
- Topics that will allow you to understand what is meant when we talk about a fully integrated Project Accounting Solution.
- Terminology commonly used when working with Project Accounting Solutions.
- How to create project billing via two different Billing Rules.
- How to generate Pro Forma and Accounts Receivable Invoices.
- How to track time against a project and how to invoice your client for that time.
- How to review Project Reports.
- How to create Project Templates and Common Tasks.
- How to work with Project Budgets and Commitments.

Session Information

- Feel free to ask questions during the session. To do so please raise your hand via Ring Central and post your question using the Chat feature of Ring Central.
- Three polling questions will be presented on each day. These are necessary for those seeking CPE credits (2 total).
- Please fill in the evaluation survey at the end of the day two session.
- The session will be recorded and be posted on Acumatica Open University. The Training team will send a link after the session is published.

Project Flow



Project Background

Projects

NOTES FILES NOTIFICATIONS

← SAVE & CLOSE 📁 ↶ + 🗑️ ⏪ < > ⏩ RUN PROJECT BILLING CREATE CHANGE ORDER ACTIONS ▾ INQUIRIES ▾ REPORTS ▾

* Project ID: Status: Assets: 0.00
Customer: Hold Liabilities: 0.00
Template: Income: 5,700.00
* Description: Expenses: 8,000.00

SUMMARY TASKS REVENUE BUDGET COST BUDGET BALANCES INVOICES CHANGE ORDERS ACTIVITY HISTORY EMPLOYEES EQUIPMENT GL ACCOUNTS

PROJECT PROPERTIES

Revenue Budget Level:
* Start Date:
End Date:
Project Manager:
Last Revenue Change ...
 Change Order Workflow
 Restrict Employees
 Restrict Equipment
 Track Production Data

BILLING AND ALLOCATION SETTINGS

Billing Period:
Next Billing Date:
Last Billing Date:
Terms:
Allocation Rule:

BILL-TO

Override Contact
Company Name:
Attention:
Phone 1:
Email:

BILL-TO ADDRESS

Override Address
Address Line 1:
Address Line 2:
City:
Country:
State:
Postal Code:

VISIBILITY SETTINGS

GL AP AR SO PO

Lesson One Project Quotes

In this lesson you will learn how to create a Project Quote and how to create a Project based on the Project Quote. You will also learn how Project Quotes are integrated with Opportunities.

As the quote is being built you will have immediate visibility into your projected margin.

You can manage multiple revisions of a Project Quote. Once finalized you can easily move the Project Quote from CRM to Projects.

Information captured on the Opportunity will also move to the Project.

The Balance Tab on the Project will reflect the same information seen on the Project Quote.

Lesson One Exercise

- This exercise will take approximately 12 - 14 minutes to complete.

Lesson Two Costs on Projects

In this lesson you will capture costs on a Project by processing an Accounts Payable invoice from a sub contractor.

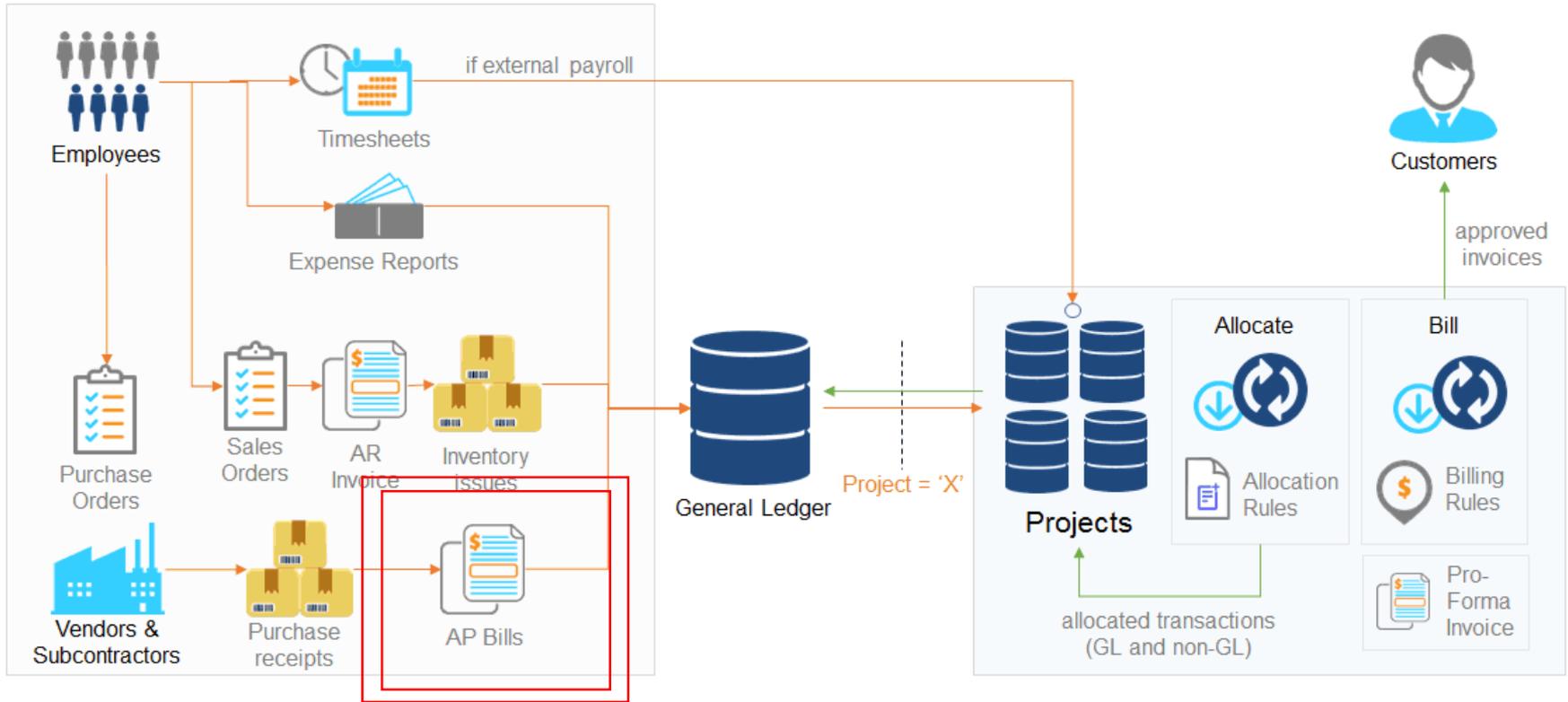
This exercise will demonstrate the integrated capabilities of Acumatica and how transactions from other parts of Acumatica will flow seamlessly into your Projects.

Creating and using Non-stock items will assist with data entry.

Releasing of transactions from other Work Spaces will be automatically reflected on your Projects.

For example you hire a subcontractor to do some work towards one of your projects. The subcontractor sends you an invoice. You need to enter that invoice (Bills & Adjustments) and tag it against the project.

Project Flow: Costs on Projects



Lesson Two Exercise

- This exercise will take approximately 13 - 15 minutes to complete.

Lesson Three Progress Billing (percent complete)

In Acumatica there are a number of different ways that you can calculate bills on your Projects. In this lesson you will update the percent complete of a fixed price project and bill the Project using a Progress Billing Rule.

Billing Rules are used to tell Acumatica how to handle transactions or information that will impact the billing of your projects.

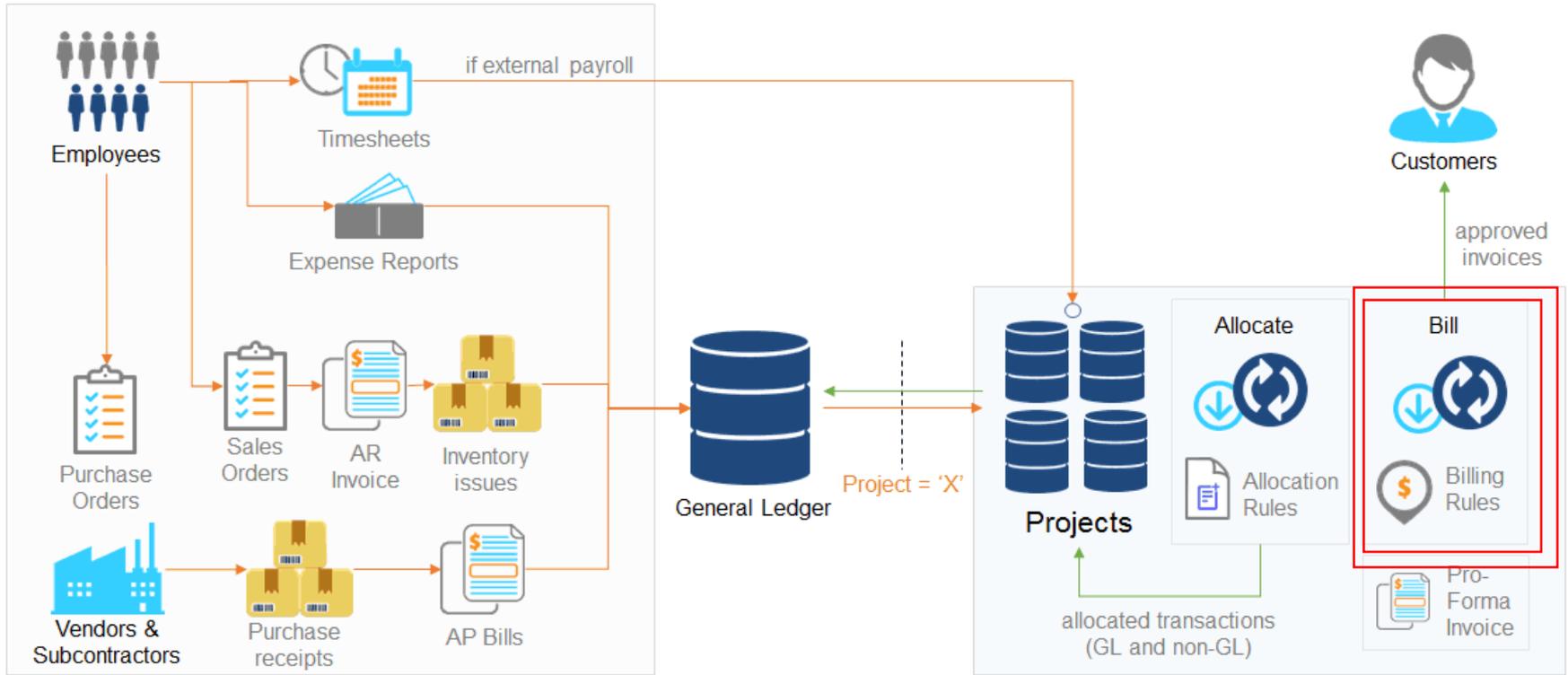
Billing Rules must be assigned at the Project Task level.

By entering a % complete onto a Project (Revenue Budget tab) when you choose to Run Project Billing an Invoice will be automatically generated.

In this exercise we are using a Pro Forma Invoice.

Once the final AR Invoice is generated and Released the Balances tab on your Project will be updated automatically.

Project Flow: Progress Billing Percent Complete



Lesson Three Exercise

- This exercise will take approximately 12 - 14 minutes to complete.

Lesson Four Time and Material Billing

An additional way to generate invoices on your projects is via Time and Materials Billing. In this lesson you will bill the project using a Time and Material Billing Rule.

Evaluate the Bill Rule as compared to the Billing Rule in the previous lesson.

On the Pro Forma invoice you can preview the Invoice before the final Invoice is created.

Once the AR Invoice is Released you can see the impact on General Ledger.

Note: Entering Time against a Project will be addressed in Lesson 7.

Lesson Four Exercise

- This exercise will take approximately 12 - 14 minutes to complete.

Lesson Five Pro Forma Invoices

It's not uncommon for organizations to want to review Project Invoices before they are being sent to clients. This helps to keep the need for project adjustments in the form of credits to a minimum. In this lesson you will learn the workflow of the Pro Forma Invoice. You will Print the Pro Forma Invoice, send it by email and approve the Invoice for processing once the Hold is removed.

Allows for a cleaner final Invoice process and the choice to use Pro Forma or not is on a project by project basis.

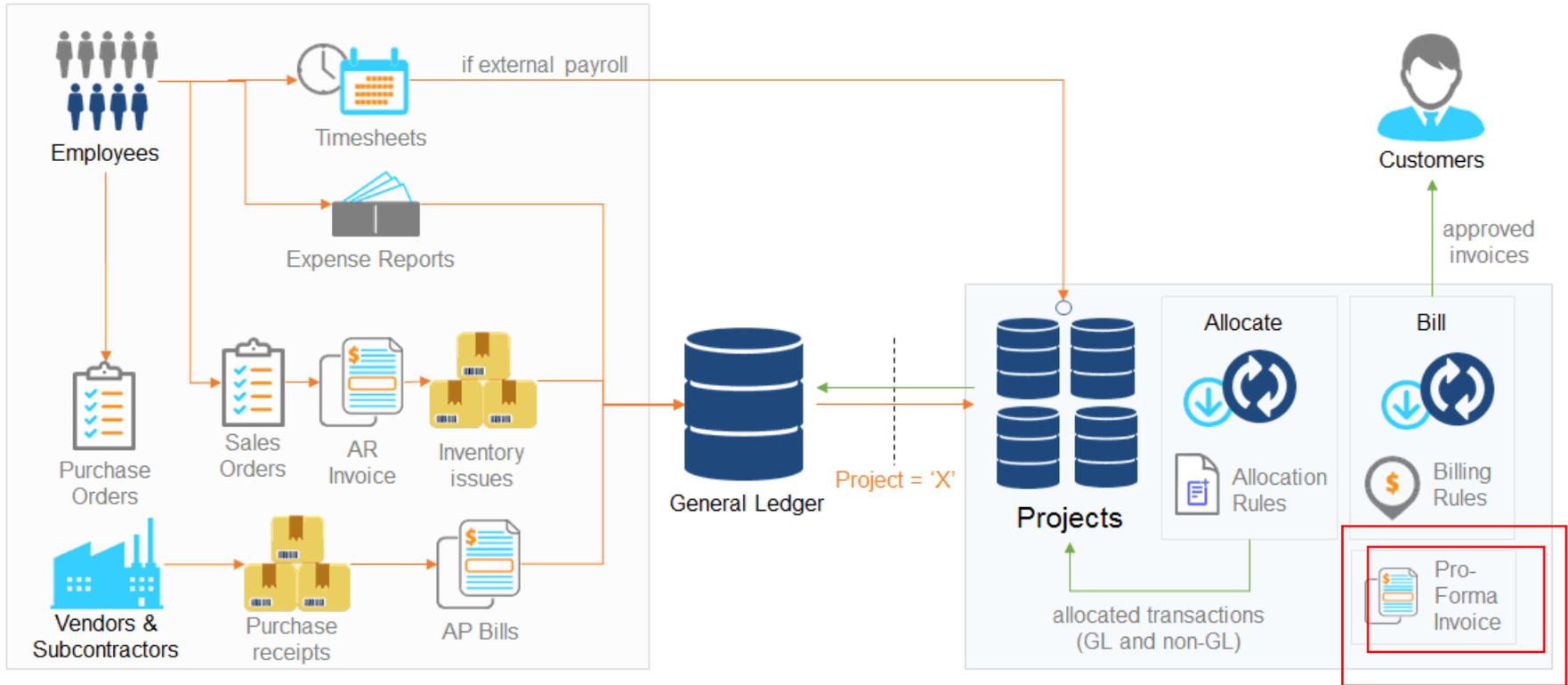
Pro Forma Invoices can be sent to the client for review and prior to actual billing generation.

Commonly reviewed items addressed via the Pro Forma review:

- Consultant entering time on wrong project
- Wrong Task being charged
- New consultant booking too much time and need to re-allocate time accordingly

Note in this lesson we are only discussing the concept and generating the Pro Forma invoice. In the Intermediate course we will show you how to edit the Pro Forma invoice.

Project Flow: Pro Forma Invoices



Lesson Five Exercise

- This exercise will take approximately 10 - 12 minutes to complete.

Lesson Six Project Reports

There a number of reports available in the Projects Workspace. In this lesson we will review the project balances using reports and forms from within Acumatica.

Most reports can be found under the Inquiries and Reports items in the Projects workspace but you can also run some reports directly from the Project.

Reports can include both actual as well as future committed amounts.

Lesson Six Exercise

- This exercise will take approximately 12 - 14 minutes to complete.

Lesson Seven Time and Activity Tracking on Projects

One of the most important aspects of Projects in Acumatica is that we provide a mechanism to compile time and activities against a project. In this lesson you will enter a Time Card and a Time Activity for a Project.

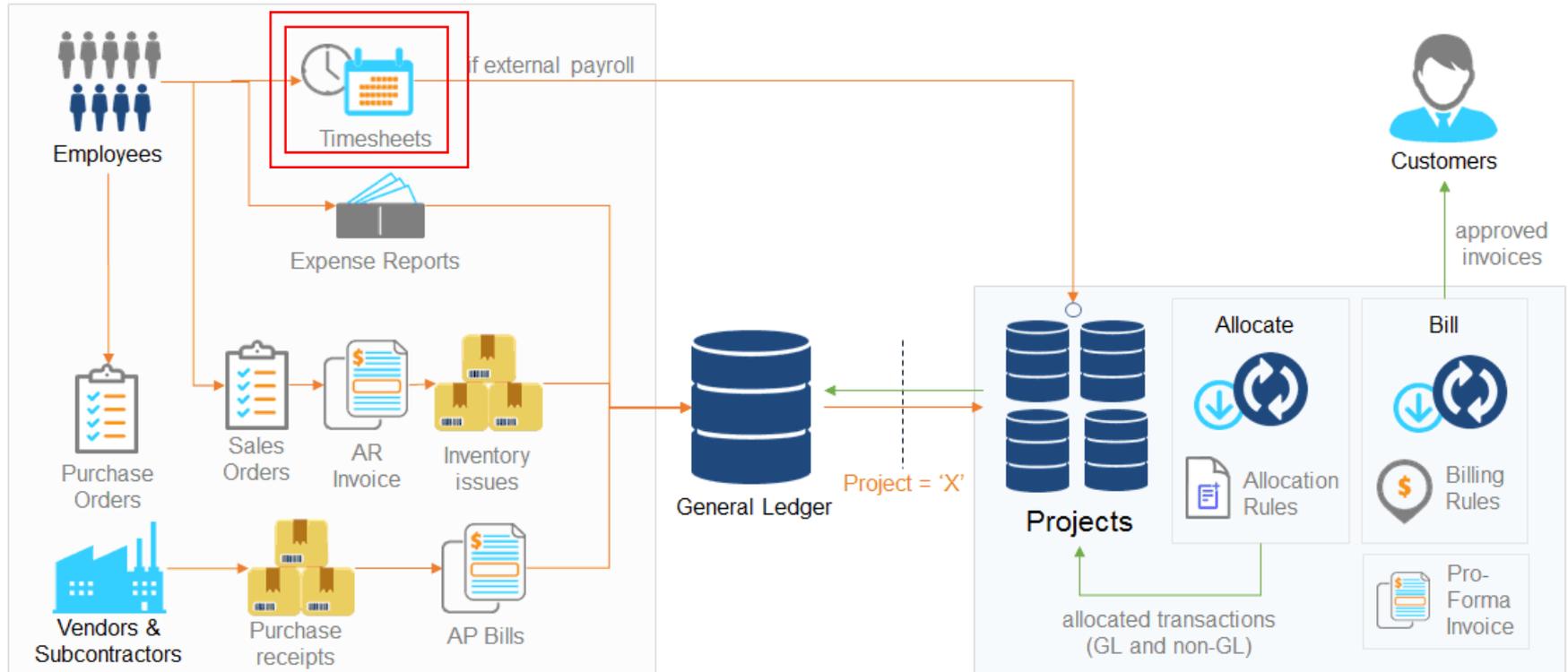
Using the Time Card or Time Activities option will yield the same result. You can choose either that meets your preferred process flow.

Time can be entered directly against a project on the Activity History tab.

Approvals can be set up so that time needs to be approved before it can land on a Project.

Time can be entered via mobile devices (but is not being shown here).

Project Flow: Time and Activity Tracking on Projects



Lesson Seven Exercise

- This exercise will take approximately 12 - 14 minutes to complete.

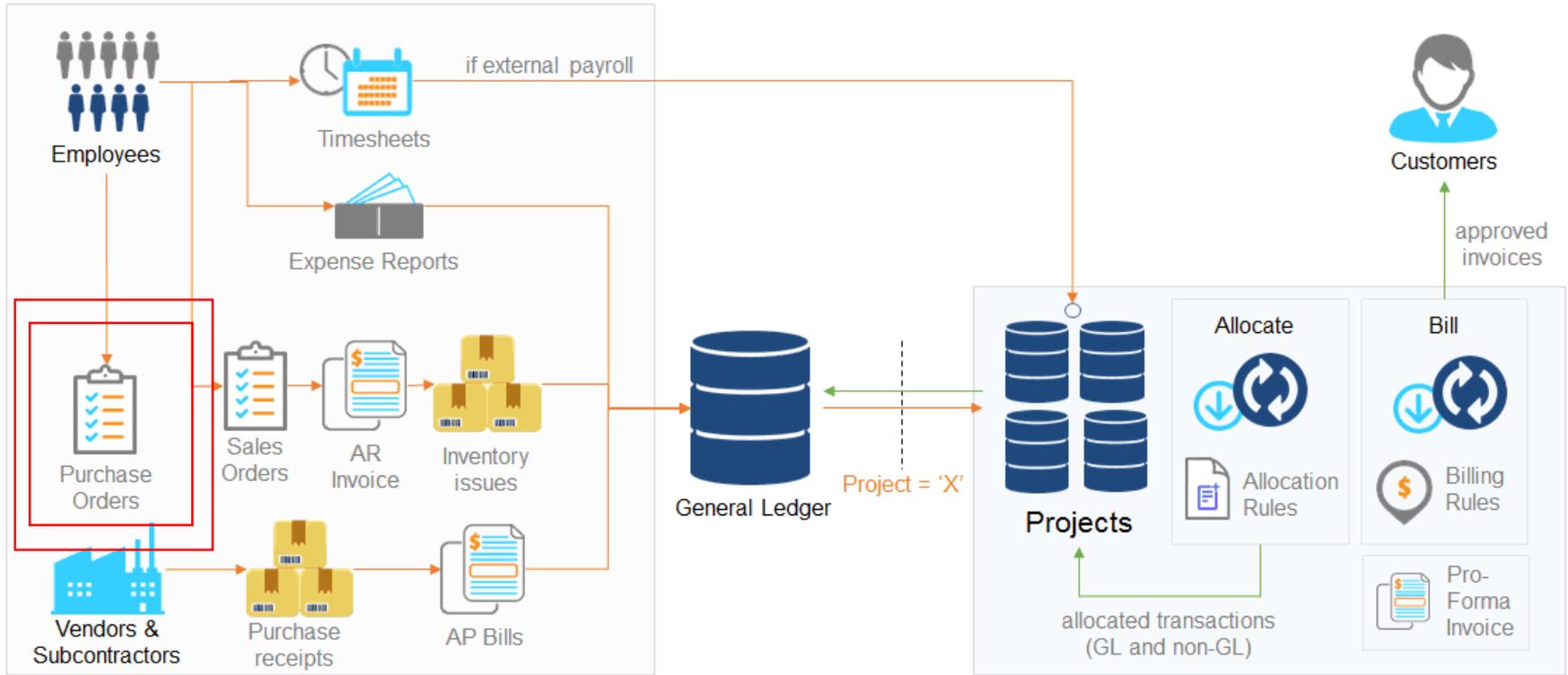
Lesson Eight Cost Commitment Tracking

By using a Purchase Order to acquire goods or services that are needed for a project Acumatica provides a mechanism to track commitments against a project even though goods or services have not yet been received or incurred. In this lesson you will process a Purchase Order that will be reflected on the Project.

Once a Purchase Order has been created the Commitments tab is automatically updated. Commitment transactions can be viewed from this tab as well. The Cost Budget tab also reflects the Commitment Transaction.

Partial receipts of goods or services will allow for the original PO and Commitment amount to remain Open.

Project Flow: Cost Commitment Tracking



Lesson Eight Exercise

- This exercise will take approximately 10 - 12 minutes to complete.

Lesson Nine Project Templates

**

It is common for many organizations to have similar projects on a repetitive basis. In this lesson you will learn how to quickly create a new project by using a Project Template. You will also assign one of the project tasks as the default task to simplify the data entry on Project forms.

Rather than create like projects from scratch each time in Acumatica you can create Project Templates that will allow you to default most (if not all) of the project characteristics by copying from a pre-defined Project Template.

Once the information is brought in from the Template to the Project, one-off changes to the Project can be made and saved. If these changes are the same ones you are making time and time again you may want to consider creating a new Template (this will be addressed in the next lesson).

** Time Permitting

Lesson Nine Exercise

- This exercise will take approximately 7 – 9 minutes to complete.

Lesson Ten Projects Templates and Common Tasks

**

In this lesson you will learn how to create a new project as a copy of an existing project. You will create a Project Template based on an existing Project. And you will create a Common Task and add this Task to a Project.

You can copy projects so that you do not need to start from scratch if you are doing a similar project for the same client or a different one.

You can create Common Tasks that are used frequently and may or may not appear on a Project Template.

You can create a Template based on an existing project as well.

All of these items are meant to make the project creation effort easier.

** Time Permitting

Lesson Ten Exercise

- This exercise will take approximately 10 - 12 minutes to complete.

Lesson Eleven Locking of Budgets and Commitments ******

In this lesson you will learn how to prevent the original budget values of the Project from being edited and how to prevent the direct creation of Purchase Orders from the Project.

Whether you can edit budgets and/or commitments (Lesson 8) is a feature that you can activate or deactivate on a project by project basis.

Locking a Budget ensures the base line Budget is not changed while still allowing users to reflect additional requirements as necessary.

**** Time Permitting**

Lesson Eleven Exercise

- This exercise will take approximately 10 - 12 minutes to complete.



Thank you!

Eric Moreau

Partner Enablement and Pre-Sales Specialist

eric.moreau@acumatica.com



Please fill out your survey!

<https://www.surveymonkey.com/r/onlinesessions2019>

<https://training.acumatica.com/TrainingProjectAccountingB/>