Project Accounting

Project Accounting in Microsoft Dynamics AX

BENEFITS:

- Help improve oversight of your operations to maintain tighter control of project accounting and drive efficiencies.

- Help improve productivity

- Obtain strategic business insight

Project Accounting in Microsoft Dynamics™ AX is a complete and easy-to-use module that helps you efficiently manage project accounting across your company with full financial overview and controls and full real-time integration into SCM and financial modules.

Calculate your hourly selling price basis in a variety of ways.

Project Accounting in Microsoft Dynamics AX provides a strong platform to help you control project finances. It supports a wide range of functions and empowers your company to meet the challenges of growth, while helping to give you the necessary insight into your business that you need to succeed in an increasingly competitive global environment.

Microsoft Dynamics AX

Maintain tighter control of projects

Project Accounting can support the accounting needs of multiple project types, such as time and materials, fixed price projects and internal projects like investment, cost and time project, as well as those with a WIP component. By allowing you to deconstruct a large, complex project into manageable sub-projects and providing easy-to-use graphical project family trees, Project Accounting helps you rapidly identify and address delays and avoid cost overruns.

You can specify different properties for each project task, such as start/end date, capacity load or the relationship between tasks. You can also schedule tasks for work center groups or work centers. A Gantt chart is provided to give you an overview of capacity load.

The solution helps you manage day-to-day administrative financial tasks and anticipate potential delays by letting you and your employees estimate and record the completion percentage of activities. Your employees can easily register their working hours on-site or remotely using the Internet, providing you with an always-updated view of employee hours spent on a project.

Improve cash flow management

Project Accounting serves as a central data repository where your employees can keep the status of their projects registered and up-to-date. Having accurate information lets you shorten the billing cycle since you can generate invoices immediately and get paid for projects faster. Invoices can appear in the currency of your choice, to suit the needs of your customers and vendors in projects or sub-projects. You can also bill multiple projects for one customer by creating a single invoice event whenever you need to. The solution helps you avoid delays and predict major cash outflows by planning when you will need to acquire chargeable equipment and materials throughout a project.

You can keep your customers updated with timely and accurate progress reports, since customers who feel well-informed may be less likely to dispute invoices and more likely to pay on time. If a customer's requirements change throughout the course of a project, you can add revenue by easily adding revenue-producing consumption to the project in progress or additional on account transactions.

With Project Accounting, you can also link back office systems with companies with which you have both a customer and vendor relationship, in order to offset balances and save time and money in administration.

Improve productivity

Project Accounting can help you define new projects quickly, by pulling data from the central Microsoft Dynamics AX database. You can also speed up project creation by using templates recycled from previous projects. A single view of all current and planned projects helps you anticipate bottlenecks before they appear.

The improved efficiency of Project Accounting in Microsoft Dynamics AX can also let you move back office resources from supporting current projects to supporting sales to help increase new business.

Obtain strategic business insight

Project Accounting in Microsoft Dynamics AX lets you build meaningful hierarchies and categorize projects using sorting criteria, so you can understand the true costs of the services you render, and get an accurate and detailed view of profitability. The solution can give you actionable data to help you identify market trends, take on the right projects, and avoid committing to projects that you can't staff or that won't be profitable.

Project Accounting in Microsoft Dynamics AX also lets you use account categories to map parts of a project to general ledger accounts, in order to get a more detailed analysis. You can summarize by project or cost category type, or you can define your own posting structure. You can also categorize transactions based on hours worked, costs incurred, items issued and revenue to be billed. Accounting analysis dimensions provide a powerful way to run detailed analyses without complicating your chart of accounts.

You can obtain insight either from the overall project statistics window, where you can filter among related projects and budget versus actual transactions, or from standard reports, where you can specify various data ranges. Using optional OLAP analysis services, you can present data in pivot tables.

FEATURES:

Easy to use	• Intuitive layout and structure with user-adjustable menus, forms and reports with built-in help
Record important details	• Employees or consultants can enter their hours via the Internet • Make your expense, item and fee transactions through journals • Create your own project hierarchy • Follow up on the delivery status of delivery and purchase and sales orders
Streamlined invoicing	• Use flexible line property set-up to capture chartable and non-chartable costs • Adjustment of transaction before creating your invoice proposal • Edit invoice proposal before final invoice • Use invoice control to follow-up on the chartable status of a project against the quotation
Project management	• Time & material, cost and time projects • Use the wizard to copy project hierarchy
Accounting control	• Tight integration with General Ledger in Microsoft Dynamics AX and supply chain management tools • Follow up on budgets versus actual and transfer budgets to ledger
Inquiry, reporting and analysis	• Standard reports to report profit & loss, work in progress, consumed costs, payroll allocation and invoice on account from the 3 primary view which is, project category, employee /items • The above report can be printed for one period, two periods or actual versus budget • Graphical overview of project hierarchy structure with available Gantt charts
Handling long term projects	• Fixed-price projects • Invoicing based on a milestone plan • Create estimate to control work in progress based on completed percentage or completed contract • Investment project helps capitalize cost of a project to your fixed assets
Work in progrees & revenue recognition	• Periodically match cost and revenue in the same ledger period • Accrue revenue on time of the cost, alternatively move the cost to the time of the revenue by posting WIP to cost value or sales value • WIP can be handled on time & material, fixed price and investment projects

For more information about Project Accounting in Microsoft Dynamics AX, visit www.microsoft.com/dynamics/ax.

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