JD Edwards EnterpriseOne Project Costing

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Most projects of any size in any industry for any client require detailed data for budgets, reporting, resources, procurement, and invoicing—anything associated with money needs to be defined and properly recorded. The difference between finishing a project with a profit or loss can be affected by your project cost accounting quality and the availability of robust, complete information. When you are responsible for accurate, detailed project costing, having access to integrated data in one common database is typically the key element in getting to the finish line with a profit and not a loss.

KEY FEATURES

- Tailored view of project status by role via customizable grids
- User-defined columns for custom calculations
- Reporting by more than thirty category codes
- Automatic calculation of profit recognition based on job progress
- Backlog analysis
- Historic and ad hoc profit analysis
- Tracking of committed, actual, and final amounts and units
- Online field progress entry and reporting
- Online, real-time budget-to-actual comparisons
- Status tracking by job, cost account, and contract
- UX One role-based pages for Project Manager

KEY BENEFITS

- Keep track of project costs

The Issue: Losing Track of Project Costs

Regardless of how carefully you establish project accounts, craft the budget, and assign resources, chaos begins once the project starts. It can seem like subcontractors, vendors, market conditions, and even your clients conspire to keep you from completing projects on time and on budget.

There is little to disprove the accuracy of your budget at the outset of a project, but the closer you get to project completion, the more exact your final costs become. It is during the middle of the project that you rely on estimated final values the most. The sooner you react to variances in expected end costs, the sooner you can identify and correct problems.

The Solution: Project Costing from JD Edwards EnterpriseOne

The comprehensive project cost accounting capabilities within Oracle's JD Edwards EnterpriseOne Project Costing provides real-time, in-depth visibility to all project finances. You have the information you need to improve performance with a tailored view of original budget amounts, current costs, open commitments, final cost projections, and percent-complete information for each project.

By using the Project Costing job status inquiry screen, you can easily assess progress and identify cost overruns early in the project lifecycle so that you can take corrective action and get expenses back on track. Whether you are managing self-performed work on a construction project or monitoring the progress of an internal IT initiative, Project Costing provides the visibility you need for managing your projects more efficiently and effectively.

Keeping Data in Sync

Project Costing is integral to JD Edwards EnterpriseOne Project Management, which also includes capabilities for project change management, contract billing, and service

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- Keep data in sync
- Flexible and customizable views and reporting
- Access to a full range of job and financial information

billing. To further reduce administrative costs and eliminate data entry redundancies, Project Management is integrated with JD Edwards EnterpriseOne Financial Management, Human Capital Management, and Supply Management (Procurement) families of modules.

For example, in most organizations, project management and accounting teams use different IT systems, making it difficult—sometimes impossible—to get a clear, succinct snapshot of project status at any given time. Even if the systems are connected, they often operate in a batch environment, where the latest information remains on hold until the two platforms synchronize.

With Project Costing, project budgets are fully integrated with general ledger information. This real-time connection means that data can never be out of sync. Project and finance managers have access to the same accurate, up-to-date information for more consistent and timely decision-making.

Having It Your Way

Project Costing offers exceptional levels of flexibility, letting you tailor views according to the way you manage various projects. With minimal effort, you can set up unique cost codes or work breakdown structures for different project types. To save time, you can then copy these formats into similar activities.

You can also incorporate industry-specific and company-specific terminology into Project Costing forms to make the information relevant. By using column versions and grid formats, you can tailor the project information display to support the way you work. The result is a series of customized screens that highlight the specific information you need to make rapid, well-informed business decisions day in and day out.

Satisfying Competing Needs for Job Information

Access to a full range of job and financial information is just part of the picture. For a company that has multiple projects at multiple sites, agreements with hundreds of subcontractors, and pressure from owners to comply with their requirements for progress reporting, it can be a challenge to efficiently satisfy all the competing demands for job information.

With Project Costing, you can simultaneously fulfill your reporting needs and those of the project owner, the job site, and your corporate office. The extensive range of reporting functionality includes:

- Project cost reports presented in the client's terminology and desired formats
- Ability to create a drill-down repository of supplemental information such as owner/client activity notes, legal descriptions, and incident logs
- Historic and ad hoc profit analysis
- Field progress reports, including job-site information on quantities in place and percentage-complete estimates
- Productivity and labor analysis
- Commitment reporting
- Financing and bonding reporting
- UX One role-based pages for Project Managers to easily access, review, and act upon valuable information to complete projects in a timely and cost-effective manner

Throwing Away the Crystal Ball

To help you take the guesswork out of developing final project values, methods of computation (MOC) formulas are built into Project Costing. Although the application delivers a series of MOCs to meet diverse forecasting requirements, you can also define your own customized columns that enable you to:

- Calculate specific account balances
- Select ranges of cost codes, cost types, and category codes to review
- Examine account information or balances for multiple jobs by a single project, company, state, contract, or job type

By relying on Project Costing for automated calculations, you can focus more on reducing expenditures and cycle times and less on crunching numbers.

If self-performed labor is in the mix, you can select accounts for automatic calculation of Earned Value performance factors to assess job performance based on quantities in place, not strictly by hours or dollars. Project professionals can focus on activity exceptions, easily identifying only the activities with performance factors outside user-defined tolerance ranges.

Related Products

This module is designed to be integrated with these JD Edwards EnterpriseOne products across your operations using common tools and a Pure Internet Architecture:

- JD Edwards EnterpriseOne One View Reporting for Financials – Accounts Payable Financial Management
- JD Edwards EnterpriseOne Project Management
- JD Edwards EnterpriseOne Contract and Service Billing
- JD Edwards EnterpriseOne Supply Management (Procurement)
- JD Edwards EnterpriseOne Procurement and Subcontracts Management
- JD Edwards EnterpriseOne Human Capital Management – Payroll and Time and Labor
- JD Edwards EnterpriseOne Capital Asset Management

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