

Accounting

Introduction

Built on a Single Database Platform™, CMiC Accounting is the foundation of our complete construction management ERP which is designed to support the unique accounting requirements of construction and capital projects firms. It offers the capabilities contractors need to manage jobs effectively with construction-specific accounting functionality and workflows.

CMiC Accounting goes well beyond just helping you manage financial transactions – it is architected to flow everything into both your General Ledger and your job costing simultaneously – ensuring that no double or manual entries are required in the job journal. With fully built-in job costing, accounting teams can easily track financial transactions and data within each job and project they manage.

Key Features

- **Accounts Payable:**
 - Track invoices and access historical information by company and across companies.
 - Create accounts payable aging reports to list the amounts due to vendors and subcontractors.
- **Accounts Receivable:**
 - Capture project-related billing automatically, generate non-project related or ad-hoc invoicing and view all open receivables including retainage.
 - Automate customer invoicing and payment collection.
 - Set and track credit limit and credit terms for all customers.
 - Access total billing history by customer or by project and past due invoices (including aging accounts receivable report to track monies owed).
- **General Ledger:**
 - Generate financial statements, cash flow analyses and custom reports from the central storehouse of your company's financial data.
 - Publish both standard and custom financial reports.
 - Maintain accuracy and integrity of financial transaction data to ensure compliance for auditing and regulatory requirements.
- **Cash Management:**
 - Maintain all your cash assets effectively.
 - Manage day-to-day cash transactions, cash balances and multiple bank or credit card accounts.



- Receive automatic transaction updates to the General Ledger.
- **Cost Management:**
 - Capture labor, materials and equipment costs in one place and easily issue subcontracts.
 - Assign project costs to a specific job and track those costs throughout the project timeline.
 - Stay up-to-date with job status to keep projects on track with job reports.
 - Analyze costs and revenue at any point of the project lifecycle.
- **Financial Management:**
 - Generate the WIP Report to determine if active jobs are being overbilled or underbilled.
 - Compare costs-to-date (actuals) with budget (estimates) to gauge the health of jobs by monitoring cost and billing issues.
 - Close out the month-end and year-end with simplified tools and processes.
 - Optimize credit risk by allocating revenue accounts across companies.
 - Ensure that field and accounting teams are working from the same set of financial data.
 - Leverage automated approval workflows, auto routing and easy storage and retrieval.
 - Digitally manage documents, including invoices, contracts and change orders.
 - Automate and manage inter-company transfers.
- **Financial Reporting:**
 - Deploy an enterprise-wide single pane to enter and extract financial data.
 - Drill down into current and historical financial data to gain key insights with CMiC Analytics.
 - Accurately track performance of revenues to costs (budgeting and revenue forecasting).
 - Prepare consolidated reports, including multiple company consolidation.

Business Benefits

Whether you are an owner, a general contractor or a specialty contractor, the business benefits of a truly integrated job cost accounting application are many – enabling you to track key performance measures, such as cash flow and profitability analyses, estimates versus actuals, WIP, earned value and aging reports by project or job. In addition, it gives you total control over all aspects of payroll and asset management, which improves accountability across the organization.

CMiC Accounting goes well beyond basic bookkeeping tools. It delivers construction-specific accounting capabilities in one place – a single source of truth that ensures data integrity across the enterprise. By centralizing financial data, finance professionals can eliminate duplicative data entry, minimize errors, reduce risk, improve collaboration, make informed decisions and improve the bottom line.

✓ Operate With Total Visibility and Make Data-Driven Decisions:

With CMiC Accounting, you can unify enterprise-wide data, automate processes, improve job costing and make better decisions based on accurate reporting. Through our all-in-one software, you can manage financials for all areas of their company by unifying essential functions in one place – with financials at the very core – and deliver to company executives an accurate and complete picture of their enterprise.

✓ Put the Systems in Place to Prepare for Your Firm for Future Growth:

CMiC Accounting allows you to expand your business locally and internationally with multi-currency and multi-company capabilities. With flexible licensing, users can be added easily to the platform to respond to business needs and to scale up quickly. Companies can take advantage of inter-company accounting to track financials and produce reports for related entities across the entire organization.

CMiC delivers complete and unified Financials and Project Management solutions for construction and capital projects firms. CMiC's robust software transforms how firms optimize productivity, minimize risk and drive growth by planning and managing all financials, projects, resources, and content assets – from a Single Database Platform™.

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