What's new in Costpoint 7.1.1 Core

New features Core Costpoint in CP 7.1.1

- Interim and Final Rates & Consolidated Bills
- ACRN Enhancements
- Import Manual Bills
- Intercompany Work Orders
- Create Vendor Employee
- Miscellaneous Enhancements
  - Reverse Previous Bills – option to create a net-zero cash receipt
  - Added Billing User Group security to Reverse Previous Bills
  - Added ability to Assign Account Function Codes by Project
- Intercompany Receivables – ability to determine posting subperiod
- Multicurrency Enhancements
  - Accounting
  - Projects
- Changes to field size of Exchange Rate & Units Cost/Price and Quantity

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Interim and Final Rates

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Interim and Final Rates

- Purpose of the feature is to is to allow entry/posting of adjustments (resulting from DCAA or regular audit) in a prior year

- See the effect of the adjustments in that prior year, while still preserving those previously-submitted financial statements and other data

- Recognize revenue from that prior year (for example, 2011) in the original year, or in the current year (for example, 2015)

- Use the 2011 ceilings, project owning org, etc., to calculate the 2011 revenue

- Create retroactive bills for the audited year using the new indirect rate, and combine the retroactive bill with the current bill in the current year.

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Interim & Final Rates

- New Adjustment Period capability added to capture audit adjustments outside "regular" periods

- Options to control whether revenue computed in prior year will be posted in adjustment periods or reclassified to current year as prior year revenue

- New Account Group Code to be used if posting prior year revenue in current subperiod to track prior year revenue

- Update G/L Beginning Balances changed with options to include or exclude adjustment period costs and revenue

- Update Prior Year History has options to:
  - Control whether to include adjustment period cost only, both cost and revenue from adjustment period, or neither
  - Copy project revenue setup data to history tables

- Reporting Changes:
  - Ability to see prior year revenue by year on current PSR
  - Selections to include/exclude prior year revenue on Revenue Summary

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Configure Project Settings

- Options to control revenue posting in adjustment periods vs allow adjustment period revenue calculation in prior year and posting in subsequent fiscal year
- Options to control update of prior year history – cost vs revenue

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Adjustment Periods

- New Adjustment Period capability added to Costpoint accounting periods, to allow adjustments, computations, and reporting outside "regular" financial periods

  - Add flags to designate period as "adjustment" and "interim/final"
  - Limit journals available (AJE, REV, MJE, PAJ, SJ, BLJ)
  - Still a maximum of 18 periods per FY, including adjustment periods

- One Subperiod automatically opened for adjustment period – no edits allowed

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Compute Revenue

- Ability to include adjustment period revenue in current year is controlled in Configure Project Settings

- Ability to limit what types of revenue formulas will be included

- Ability to select rate type for calculation of prior year revenue – probably rate at which project was rolled into history

- System keeps a history table for PY Rev computed, and will do a true-up.
If compute PY Rev for 2011/2012 in Pd 1 of current fiscal year, then compute again in Pd 2, only the difference is computed as Pd 2 revenue

Update Prior Year History

- New options added to include or exclude adjustment period data

  - *Note: If prior year revenue from adjustment periods will be included in current period revenue calculation, do not update adjustment period revenue to history*

- Ability to copy project setup data to history tables

  - Examples: 2012 owning org, revenue formula, PAG, etc., for selected project to update project history. Data will be used in all future revenue calcs for 2012

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Consolidated Bills

- Feature adds ability to compute standard bills for the current period, combining records in Open Billing Detail with a retroactive bill that includes:
  - Indirect rate true-up for current year; and/or one of these two options:
    - Indirect rate true-up for a single prior fiscal year; or
    - Indirect rate true-up for multiple prior fiscal years
- Feature is enabled in Configure Billing Settings and only applies to billing retroactive indirect costs
- If feature is enabled, consolidated bill is computed in Calculate Standard Bills in one step
- Calculate Retroactive Bills will still work if a company does not want to use this new feature
- Still only one bill allowed in Manage Standard Bills per billing level project
- Consolidated Bills can be reversed

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Configure Billing Settings

- New setting to allow calculation of consolidated standard/retro invoice (retroactive bill combined with standard invoice)

- Labels are used for printing the retroactive billing amounts on invoices
  - Ability to specify labels and position of fiscal year code in the label

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Calculate Standard Bills

- New Consolidated Standard/Retro Billing Options:
  - Billing types available are 'None' (i.e., regular standard bill), or 'Indirect Costs' (consolidated standard/retro bill)

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Sample Consolidated Bill

Labels from Configure Billing Settings

Applied Technologies Inc

Billing Number: 0002
Invoice Number: 000000000003275   Invoice Date: 09/01/2015

Bill To: Remit To:
    Air Force Research Lab 1   Applied Technologies, Inc
    AFRL/FM financial Management   13880 Dulles Corner Lane
    2977 P Street, Suite 1, Bldg 653   Herndon, VA 20171
    Wright-Patterson AFB, OH 45433-7734

                                                                Contract Value   Funded Value
Customer Number: 100003   Cost: $2,857,142.85 $2,904,761.91
Prime Contract Number: AFRL-JTR08-3-X02   Fee: $142,857.15 $95,238.09
Subcontractor Number: Total: $3,000,000.00 $3,000,000.00
Customer PO Number: 100034565   Percent of Total Billed: 100.00%   100.00%
Project Number: 10130.01   Cumulative Amount Billed: $3,395,690.80
Project Name: AFRL-DO 01
Project Period of Perf.04/01/2009 to 03/31/2012
Project Manager: Chadwick, Bill S
Terms: NET 30   Billing Period From: Billing Currency: USD
Due Date: 10/01/2015   To:09/30/2015

	Current Hours	Rate	Current Amount	Cumulative Hours	Cumulative Amount
ELCHEM Entry Level Chemical Engineer	118.50	98.0000	$11,613.00	118.50	$11,613.00
GENLAB General Labor	0.00	30.0000	0.00	1,044.00	31,320.00
	0.00	35.0000	0.00	249.60	8,736.00
PRCHEN Process Chemical Engineer	0.00	95.0000	0.00	1,770.40	168,188.00
	0.00	98.0000	0.00	416.00	40,768.00
PROJMG Project Manager	0.00	120.0000	0.00	1,386.00	166,320.00
	0.00	124.0000	0.00	438.00	54,312.00
SRENGR Senior Engineer	0.00	103.0000	0.00	514.00	52,942.00
TOTAL LABOR	118.50		$11,613.00	5,936.50	$534,199.00
Direct Travel			$4,079.61		$1,024,627.79
Subcontractors			4,797.36		644,661.32
Consultants			0.00		47,435.62
Printing			0.00		15,601.71
Other Direct Costs			0.00		179,409.92
Parts & Materials			0.00		1,530.72
TOTAL OTH. DIR. COST			$8,876.97		$1,913,267.08
Prev Bill From Sched			$0.00		$628,009.20

Mat'l Hdlg & Subcont
Mat'l Hdlg & Subcont	1.5000%		$71.96		$24,955.61
2011 PY True-up	2.2500%		311.29		
2010 PY True-up	4.5000%		-118.49		
Total Mat'l Hdlg & Subcont			$264.76		$25,148.41
General & Administra					
General & Administra	14.0000%		1,242.77		198,430.46
2011 PY True-up	13.5000%		-469.54		
2010 PY True-up	7.5000%		-6,191.47		
Total General & Administra			-$5,418.24		$191,769.45
TOTAL INDIRECTS			-$5,153.48		$216,917.86
Fee			$0.00		$101,820.89
Labor Fee	5.0000%		580.65		1,476.75
TOTAL FEE			$580.65		$103,297.64
Invoice Subtotal			$15,917.14		$3,395,690.80
Invoice Total			$15,917.14		$3,395,690.80

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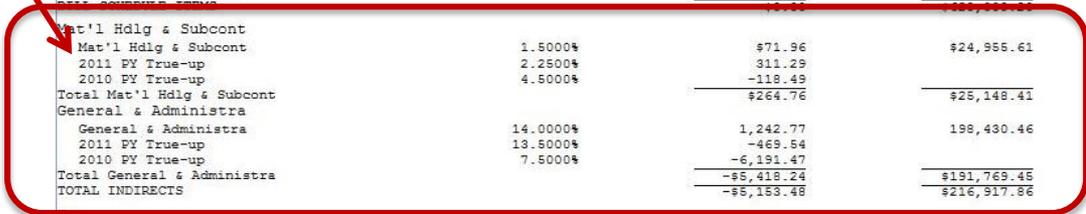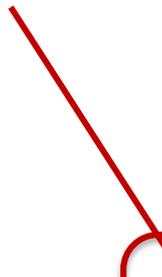
Other Enhancements

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ACRN Enhancements

- Added a new calculation method for ACRN billing: Earliest Expiring Funds
  - Added expiration date which will be used to re-sequence ACRN detail lines
- Ability to tie standard ACRN billing functionality with a project's funding
  - Enabled in Configure Billing Settings and can be turned off on a project-by-project basis
  - Show warning messages in the Modifications subtask when new **funding** modifications are entered or existing funding modifications are changed.
- Added an audit table to track changes made within the ACRN detail lines
  - Enabled in Configure Billing Settings
  - Will track when change was made, what changed, who made change
  - Automatically populated when user changes are made to existing ACRN lines within the table window and the record is saved

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Import Manual Bills

- Ability to upload manual bills as CSV file

- Import can be used for manual bills in functional currency only at this time

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Intercompany Work Order Enhancements

- Added ability to bill IWOs in any currency, regardless of the functional currency of the sending or receiving companies.

  - Sending company IWO project billing currency will be the IWO currency sent to the receiving company.

  - Does not need to match the functional currency of the receiving company.

  - Will work for transfers to internal and external databases

  - Controls to enable feature

- Ability to clone IWO Project setup

- Added ability to create AP Voucher when IWO journal is posted

  - Add a new checkbox in Configure Accounts Payable Voucher Settings to enable automatic creation of AP Vouchers from the IWO module

    - Must be selected in Receiving Company

  - One-line voucher charged against the Inter-CO Payable account in IWO Project Setup; separate voucher created for each IWO project

  - Available only for internal IWO transfers

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Create Vendor from Employee

- Added ability to add/update vendor information for employees who are also vendors

- Feature must be enabled in Configure Vendor Settings and selected in Manage Employee Information/Import Employee Data

- Can control assignment of vendor ID and how vendor short name will appear

- Option to update employee vendor EFT info when updating employee's direct deposit info

Miscellaneous Enhancements

- Reverse Previous Bills – added option to create a net-zero cash receipt for old and new invoices if option to 'Assign new invoice' has been selected

  - Records inserted into Manage Cash Receipts, where they can be posted using Post Cash Receipts

  - Will create for full amount of original bill, even if other payments or un-posted cash receipts exist for that original bill

  - Cash Receipt is created when you post the reversing bill

- Added Billing User Group security to Reverse Previous Bills

- Added ability to Assign Account Function Codes by Project

- Added new checkbox to G/L Settings to determine posting subperiod for Intercompany Receivable entries

  - Create/Delete Intercompany Receivables will use flag to validate maximum open subperiod for the selected period

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Multicurrency Enhancements

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Multicurrency Enhancements: Accounting

- Ability to import multicurrency journal entries
  - Each journal entry within import file can have different transaction currency
    - Input file can contain currency code, rate date and optional rate override in 'M' record required for multicurrency records
    - Rate group must be specified on input screen for import file
    - Old file format will still work for non-multicurrency journal entries
- Additional fields added to Manage Cash Receipts to allow users to enter the exact bank account currency amount received on the cash account line
  - Useful if bank account currency is different from the cash receipt currency for payment of invoice
  - Also useful if transferring between two bank accounts with different currencies
  - Amount entered will flow through to the bank reconciliation

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Create Revaluation Entry Process

- Create Revaluation Entry (Process to revalue balance sheet accounts denominated in a currency other than functional currency)
  - Added new application – "Exclude Accounts from Create Revaluation Entry"
  - Added new optional subtask – "Transactional Currency Beginning Balances" to both Non-Project and Project Beginning Balances
    - Allows storing of beginning balances in foreign currencies
    - Update G/L Beginning Balances can now create new transactional currency beginning balances
  - Added functionality to Create Revaluation Entry to revalue the new transactional beginning balance amounts
  - Added fields to the Create Revaluation Entry screen to offer more options for the offset account and posting orgs to be used in the revaluation entry

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New Banking Information Added

- Split Manage Banks into two screens – US Banks and Non-US Banks
- Added new application – Manage Intermediary Banks
  - Similar info to Manage Company Banks; used when company bank does not have a relationship with vendor or customer bank
- Split Manage Company Banks into two screens – US Banks and Non-US Banks
  - New fields added to track additional info, including IBAN code, SWIFT code, and links to intermediary banks
- New optional fields added to vendor EFT bank information for SWIFT code and intermediary bank; separate screens for US and Non-US banks
- New optional fields added to Customer setup in Project Billing Info to link remittance bank and/or intermediary bank
- **Note: This new data is for information only. Any use made of this info for EFT files or invoices will be done via Cognos or other third-party tools**

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Multicurrency Billing Enhancements

Feature will allow bills to be calculated using the transactional currency where it is the same as the billing currency, in order to mitigate currency translation risk

- "Use Transactional Currency Billing" checkbox can now be selected for all relevant billing formulas in Manage Project Billing Info

- New process will populate Open Billing Detail with transactional currency amounts from system postings

- Transactional currency amount fields added to Open Billing Detail

- Ability to enter and enforce funded ceilings in billing currency

- Unit Pricing (CLIN only) and Schedule Bill Amounts can be in functional or billing currency

- Calculate Standard Bills will "pass-through" the transactional amounts when they are in the same currency as the billing currency

- Transactional currency amount fields added to Closed Billing Detail

- Reverse Previous Bills will restore transactional amounts to Open Billing Detail

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Manage Project Billing Information

- Ability to enforce **Funded** ceilings in billing currency

- Transactional currency amounts from this subtask will print on invoice

- If no amounts are set up here, amounts from Modifications will be translated and ceilings enforced

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Load Transactional Billing Amounts

★ | 1 | Browse Applications | Projects > Billing > Standard Bills Processing > **Load Multicurrency Transaction Amounts**

→ **Identification**

| Parameter ID * | [   ] | Description * | [   ] |

Selection Ranges

| | Option | Start | | | | End | | |

| Projects | One ▼ | 30110.01 | | | | | | |

| | | Fiscal Year | Period | Subpd | Ending Date | Period | Subpd | Ending Date |
| Accounting Periods | One ▼ | 2015 | 9 | 1 🔍 | 09/30/2015 | | | |

☐ Re-load existing transaction amounts

- New process populates Open Billing Detail with transactional currency

- Must to be run before Calculate Standard Bills

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Manage Open Billing Detail

- Transactional currency code and transactional currency fields added
- Can put transactional amounts on hold or write them off
- Added ability to enter new records with transactional currency
- Calculate Standard Bills will use the transaction currency amount
- If transaction currency does not equal billing currency, current functionality will be used

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Changes to Exchange Rates & Unit Cost/Prices and Quantity

- Exchange Rates:
  - Increasing size of field - will now be defined as (28,15) from (14,7)

- Unit Prices/Quantity:
  - Increasing size of unit price/cost field – will now be defined as (25,10) from (14,4)
  - Increasing size of unit quantity field – will now be defined as (22,8) from (14,4)

- Exchange Rates and Unit Prices/Quantities reports on the decimal separator

- We will no longer show large numbers of trailing zeroes, as it makes them too difficult to read. So you will not see "34.500000000000000."

- If there are no decimal amounts, we will still show a single "0" as a decimal place, to indicate that there are no other decimal numbers

- **Important Note:** Our framework will support only between 15 and 17 "significant digits" for any number store

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Changes to Exchange Rates & Unit Cost/Prices and Quantity

- Individual field may not be large enough to display whole rate:

- However, clicking in the field will allow whole rate to be entered/seen:

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Questions?

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