New Feature: Project-Level Accounting

We're pleased to announce our latest accounting feature to our time billing software: project-level accounting. This is to complement the accounting on the client level.

Accounting Organized Per Project

Now, on the project level, you go to the project's details page and then click on the Accounting tab. There you can see all the cash in-flow (payments received, credit balances) and cash out-flow (invoices sent out, debit balances) exclusively for that project. This way you can keep track of what has been billed and what has been paid throughout the project. You can also receive payments and make balance adjustments on the same screen. Any accounting done throughout the system for any projects is reflected in the project's details.

Receive Payments Per Project

When you receive a payment, you can allocate it for a certain project. This is particularly useful when a client has given you a down payment but only for a specific project. This way, you can make sure that amount is only used for that one project.

Assessing a Project's Efficiency

This new feature also makes writing up or writing down invoices easier to use as an efficiency tool. If you charge a set total for labor and expenses, not only can you compare actual amount of labor and expenses to the set amounts on the client level, but now also on the project level. What does this mean? This means you can assess the efficiency and value of your labor/expenses per project. You can quickly go through one invoice after another for this project and easily get an idea of how well you are using your labor hours and sticking to the budget.

For more information on enabling project-level accounting for your subscription, just check out the Bill4Time Knowledge Base.