

What is Advantage Financial 3.8?

The Advantage Financial 3.8 system went live on TUESDAY, NOVEMBER 13, 2012 in Westchester County government.

AMS Advantage Financial is a complete financial management system specifically designed to support the functions performed by local governments, state governments, school districts, and higher education institutions.

In addition to the standard accounting functions of accounts payable, accounts receivable, and general ledger, AMS Advantage Financial also performs the specialized functions of encumbrance control, fund accounting, grants and project management.

Using data provided by users, AMS Advantage Financial maintains a financial database that can be used to produce a variety of detail and summary level information reports.

AMS Advantage Financial uses an approach to financial management that lets users control financial resources while being responsive to the challenges of modern public finance.

AMS Advantage Financial incorporates a variety of business functions , such as budgeting, general and cost accounting, accounts payable, and accounts receivable, resulting in a single, integrated system that addresses the key financial management processes that an entity needs.

Business Areas and Business Functions

Business Areas

The business areas available with AMS Advantage® Financial are:

- Chart of Accounts - Identifies and classifies all financial data stored in AMS Advantage Financial, ensuring that all types of financial transactions (for example, budgeting, accounting, and those for optional products such as fixed assets) use the same set of valid codes
- Budgeting - Allows for the tracking and control of budgeted expenditures and revenues using flexible budget structures and controls to support a wide range of public sector budgetary business requirements.
- General Accounting - Enables the entering of accounting documents into AMS Advantage Financial, processing those documents to update the journals and ledgers, customizing ledger inquiries to meet informational needs, and setting account and fund balance controls.
- Cost Accounting - Tracks accounting events that are associated with a special purpose, such as a project or grant
- Accounts Payable - Records and disburses payment for purchases of goods or services
- Accounts Receivable - Handles the billing and collection of money owed to an entity
- Travel Accounting - Records travel-related expenses and disburses payments to employees