

Percentage of Completion and Profit Transfer Worksheet

26-September-2016

Job: VISTAV3811-3811 Vista View-Small

ESTIMATED PROFIT	
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Contract Type	Cost Plus Fee
<i>*Current Revised Price: If Contract Type is Fixed or Unknown, it is based on Original Price + COs + Allow Adj. If Cost Plus Markup, it is based on current ECC + MU. If Cost Plus Fee, is based on current ECC + Fee + COs Fee. Click on button on ECC Reports window to Open Original and Revised Price Calcs.</i>	
*Current Revised Price	\$457,353.23
Revised Price OR Revenues Rec'd IF Higher	\$457,353.23
- Estimated Costs at Completion	\$365,535.47 <i>ECC</i>
Estimated Profit	\$91,817.76

NOTE: The reporting of previous transfers uses the "Profit Transfer Account" on your Chart of Accounts that is designated as a Control Account. This account should NOT be marked as a Cash Account.

PERCENT COMPLETE and PROFIT EARNED	
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Posted Costs To Date	\$195,610.67	53.51% Complet <i>Posted Costs / ECC</i>
Revenue Earned	\$244,745.53	<i>Revised Price X % Complete</i>
Profit Earned To Date	\$49,134.86	<i>Revenue Earned - Posted Costs</i>
Less Previous Profit Transfers	(\$1,000.00)	<i>Posted to G/L # 1099</i>
Earned Profit To Transfer	\$48,134.86	<i>Check below to see if there are enough revenues to transfer!</i>

STEP 1 - Write a check to the builder(your company) and post it to the GL # shown above for transfers. Post it to the Job Code, BUT DO NOT USE COST CODES. Pay the check from the cash account where the Job's Revenues have been Deposited.

STEP 2 - Deposit the check to the account you want to transfer the money to (even if it's the same one that the check was written on). Post the Deposit to the "H" job and use the "Profit Transfer" Deposit Category. Post it to the G/L Number shown above. Transferring profit in this manner will move it out of the Job's Cash Balances and move it to Job H Cash. Using this procedure allows the program to calculate amounts of profit that have been previously transferred.

CASH OVER/ SHORT FOR COMPLETION	
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Revenues Received	\$254,513.34
- Posted Costs To Date	(\$195,610.67)
- Previous Profit Transfers	(\$1,000.00)
Net Cash Available	\$57,902.67
Earned Profit To Transfer	(\$48,134.86)
Excess or Short Revenues	\$9,767.81
Remaining Estimated Costs	(\$169,924.80)
Over / Short For Completion	(\$160,156.99)

ADDITIONAL EXPECTED REVENUES AND PROFIT	
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Revised Price	\$457,353.23
- Revenues Received	(\$254,513.34)
Additional Revenues Expected	\$202,839.89
Over / Short For Completion	(\$160,156.99)
Additional Profit Expected	\$42,682.90
+ Previous Profit Transfers	\$1,000.00
+ Earned Profit To Transfer	\$48,134.86
Estimated Profit At Completion	\$91,817.76