

## Percentage Of Completion Method of Recognizing Job Profit

The 'Percentage of Completion' method of accounting can seem a little overwhelming, but CHS will handle most of it for you!

The "Percentage of Completion" method recognizes gross profit (revenues less costs) throughout the life of each contract based upon a periodic measurement of progress. This method is preferred by many consultants because it more accurately matches costs with revenues, and therefore profit, for a given period.

If you use the "Percentage of Completion" method, you will periodically (usually at the end of each month) calculate how much Revenue you have earned based upon the total of costs that have been "incurred" for the job (whether paid or not). This method **REQUIRES** that the Contract Price has been properly determined, that a budget for estimating the job's costs has been prepared, **AND** that the job costs have been posted as they are incurred.

To use the "Percentage of Completion" method, you must determine how much Revenue has been **EARNED** on the job. Revenue **EARNED** will probably **NOT** be the same as Revenues Received. Revenue Earned is calculated by first figuring out the percentage that the job is complete. The "Percent Complete" is calculated by dividing the Total Costs To Date by the Estimated Costs for the job. The resulting Percent Complete is applied to the Contract Price to determine how much Revenue has been Earned. Ex: Contract Price is \$500,000, and Costs are estimated to be \$400,000. If \$100,000 of Costs have been posted, divide \$100,000 by \$400,000 to determine that the job is 25% complete. Multiply the Contract Price of \$500,000 times 25% to determine that the Revenue Earned is \$125,000.

Once the amount of Revenue Earned has been calculated, Journal Entries (or entries to your books) must be prepared to recognize the progressive Revenue Earned and Costs of Sales (or costs incurred) on your Income Statement. CHS provides very handy windows that will calculate the Revenue Earned for all jobs in progress, **AND** that will prepare the associated Journal Entries to recognize the progressive profit on your Income Statements. This Help Document will include information about those window.

**NOTE:** If you use the Percentage of Completion method, the **FINAL** closing entry for the job can be prepared using the Job Closing entry screen to clear all accounts to Sales and Cost of Sales (After posting the closing Deposit). See the Help Document about posting a Job Closing Journal Entry. **NOTE!** Please see the last page of that Help Document regarding closing a job that has Percentage of Completion entries.

Continue to the next page.

## How The Program Handles Percentage of Completion

Since the program is designed to accommodate both Completed Contract and Percentage of Completion methods of accounting, the Percentage method is NOT based on Accounts Receivable billings. (This is also because many builders do not use Accounts Receivable.) The program will calculate the Percentage Complete by dividing the Costs-To-Date by Estimated Costs at Completion. That Percent is multiplied by the total Contract (Sales Price + Chg Order Prices) to calculate the "Revenue Earned" for a period. The calculated "Revenue Earned" for a period is the amount that will be posted as a Credit to an Income Account (like Sales) that you select for the period. This method assumes that all revenues received (OR billed) were originally posted to a liability account (like Construction Loans Payable, Contract Deposits, etc.), and NOT to an Income account (like Sales).

In order for this method to work, you will need to set up a "contra" liability account in the Construction Liability section of the Chart of Accounts titled something like "**Job Income Recognized**". The "Revenue Earned" amount will be posted as a Debit to this account (to balance the Sales entry), and will reduce the total of the Construction Liabilities on the Balance Sheet.

CONSTRUCTION LIABILITY	
2200	CONTRACT DEPOSITS
2210	CONSTRUCTION LOANS PAYABLE
2220	JOB INCOME RECOGNIZED
2235	CHANGE ORDER DEPOSITS
2299	NOTES PAYABLE - OTHER

Costs incurred for the period will be posted as a Debit to a Cost of Sales account that you select. To offset this entry, you will need to set up another "contra" account that is an asset in the Work In Progress section of the Chart of Accounts titled something like "Cost of Sales Recognized". The Costs incurred for the period will be posted as a Credit to this account (to balance the Cost of Sales entry), and will reduce the total of the Work In Progress section on the Balance Sheet.

WORK IN PROGRESS	
1430	DIRECT CONSTRUCTION COSTS
1440	INDIRECT CONSTRUCTION COSTS
1450	COST OF SALES RECOGNIZED
1499	COSTS TO BE RECOGNIZED

## Open the Window To Post Percentage Of Completion Journal Entries

The quickest way to open the window for preparing Percentage of Completion journal entries is to type 'PCP' in the 'Index' field on the Navigation/Home window. The window can also be opened from other relevant areas of the program.

The bottom of the 'Jobs Summary Reports Selections' window that opens has an area to enter a 'Begin Date' and an 'End Date' to use for calculating Percentage of Completion amounts. Usually a Percentage of Completion Journal Entry is prepared at the end of a month and the dates are from the beginning of the month to the end of the month.

After entering the appropriate dates, use the button labeled 'Percentage of Completion AND Profit Status of Open Jobs'.

Continue to the next page.

CHS

### JOBS SUMMARY REPORTS SELECTIONS

1 - Summary of All Jobs Open Basic Jobs Lists Window

2 - Summary of All Open Jobs Open Jobs Management Window

Enter Date for Buttons 3 and 4-> 04/17/08

3 - Summary of OPEN Jobs As of Selected Date

4 - Summary of ALL Jobs As of Selected Date

Enter Year For Button 5-> 2008

5 - Summary for Jobs CLOSED During the Above Year

Begin Date 10/01/06 End Date 10/31/06

**Percentage of Completion AND Profit Status of Open Jobs**

<-For Percentage of Completion, use a range of dates for the period. For Profit Status of Open Jobs, be sure to leave today's date as the End Date.

Fantastic Builders, Inc.

## Steps to Calculate and Post Percentage of Completion Entries

Begin Date  End Date

<-For Percentage of Completion, use a range of dates for the period. For Profit Status of Open Jobs, be sure to leave today's date as the End Date.

FIRST, click the button labeled 'Step 1'.

Wait while the program will scroll through the list of jobs displayed on the window and places check marks to the left of jobs that have the data needed for calculating Percentage of Completion.

After the program has determined which jobs can be included for calculating Percentage of Completion, you might want to print a 'Percentage of Completion Report'. See Help Document about Job Summary Reports.

To prepare Percentage of Completion Journal entries, use the button labeled 'Open Window to Post Percentage of Completion Accounting Entries' AFTER using the 'Step 1' button.

Continue to the next page.

**Percentage of Completion / Revenues, Costs, and Profit Status of Open Jobs**

Percentage of Completion Worksheet AND Revenues/Costs/Profit Status of Open Jobs

It is **IMPORTANT** to review and made any corrections to the Estimated Costs at Completion before processing these reports.

BEGINNING DATE  These dates are entered  
ENDING DATE  on the previous screen.

**STEP 1** STEP 1: Click the "Step 1" button. Then WAIT while jobs are selected for the reports. This process will check whether Budgets have been set up for the job, AND if a Sales Price has been entered on the Budget, AND if any Actual Costs have been posted. If any of these are missing, or are zero, Percentage of Completion cannot be calculated, and they will not be included on the reports. This process will also calculate the Estimated Costs at Completion for each job.

STEP 2: Print desired reports->

The Jobs shown are Jobs with an UNPOSTED "Closing Posted?" status OR Jobs with a "Job Closed Date" that is after the beginning date selected. See Job Setup screens.		CLOSING POSTED?	JOB CLOSED DATE
<input checked="" type="checkbox"/>	SPRINGHILL 10722 Springhill Dr.-King	UNPOSTED	
<input type="checkbox"/>	UNPOSTED	UNPOSTED	

STEP 3: Prepare Percentage of Completion Entries (if desired).-->

## Steps to Calculate and Post Percentage of Completion Entries - continued

Open Screen to Post Percentage of Completion Accounting Entries (AFTER doing Step 1)

A window will open that lists all jobs that are available for preparing Percentage of Completion entries. Use the button labeled 'Click This to Prepare Journal Entry For This Job' to the right of an appropriate job.

Jobs Available for Percentage of Completion Journal Entries				
Percent Complete entries will be posted to the AJE journal and can be edited or deleted on the Add/Edit Journal Entries screen under Accounting.			Current Period Revenue Earned	Current Period Costs
SPRINGHILL 10722 Springhill Dr.-King			\$28,056.07	\$25,115.40
			CUSTOM	
			Beginning of Period Date->	01-Oct-06
			End of Period Date>	31-Oct-06
			<a href="#">Click This to Prepare Journal Entry For This Job</a>	

On the window that opens, select the appropriate accounts from your Chart of Accounts to use for preparing the Percentage of Completion journal entry. Discuss this with your accountant. Continue to the next page.

Select Account Numbers for Percentage of Completion Entry			End of Period Date																	
SPRINGHILL 10722 Springhill Dr.-King			31-Oct-06																	
<b>(A) Current Period Revenue Earned</b>	<b>Sales Account to Credit</b>	<b>Job Income Recognized Account to Debit - Is A Contra Liability (NAHB Chart-&gt; #2099)</b>	<p>The calculations below do not mean anything until Contra accounts are selected.</p> <table border="1"> <tr> <td>Revenues Earned To Date:</td> <td>\$785,038.95</td> </tr> <tr> <td>Prior Income Recognized</td> <td>\$705,383.57</td> </tr> <tr> <td>(C) Revenues Less Prior Recognized</td> <td>\$79,655.38</td> </tr> <tr> <td>Difference-Curr Pd. Rev(A) and Above(C)</td> <td>\$51,599.31</td> </tr> <tr> <td>Costs to Date:</td> <td>\$702,755.93</td> </tr> <tr> <td>Prior Cost of Sales Recognized</td> <td>\$648,603.35</td> </tr> <tr> <td>(D) Costs Less Prior Recognized</td> <td>\$54,152.58</td> </tr> <tr> <td>Difference-Curr Pd. Costs(B) and Above(D)</td> <td>\$29,037.18</td> </tr> </table>		Revenues Earned To Date:	\$785,038.95	Prior Income Recognized	\$705,383.57	(C) Revenues Less Prior Recognized	\$79,655.38	Difference-Curr Pd. Rev(A) and Above(C)	\$51,599.31	Costs to Date:	\$702,755.93	Prior Cost of Sales Recognized	\$648,603.35	(D) Costs Less Prior Recognized	\$54,152.58	Difference-Curr Pd. Costs(B) and Above(D)	\$29,037.18
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Last One Used: 2220																				
\$28,056.07	3120	2220																		
<b>(B) Current Period Costs Incurred</b>	<b>Cost of Sales Account to Debit</b>	<b>Cost of Sales Recognized Account to Credit - Is a Contra Account to Work in Progress (on NAHB Chart, is #1431)</b>																		
		Last One Used: 1450																		
\$25,115.40	3620	1450																		
<p>The Percentage of Completion method used by CHS assumes that all Revenues received or billed have been posted to liability accounts (like Construction Loans Payable), and that all Construction Costs have been posted to an Asset Account (like WIP or Direct Constr Costs). If you use the CHS Percent Complete method, the only entries posted to Sales Income or Cost of Sales for a job before it is closed should be posted using this screen.</p>																				
<p><b>Period Selected</b></p> <table border="1"> <tr> <td>Begin Date-&gt;</td> <td>01-Oct-06</td> </tr> <tr> <td>End Date-&gt;</td> <td>31-Oct-06</td> </tr> </table>			Begin Date->	01-Oct-06	End Date->	31-Oct-06														
Begin Date->	01-Oct-06																			
End Date->	31-Oct-06																			
<a href="#">Add/Edit Chart of Accounts</a>	<a href="#">Post the Percent Complete Entry</a>	<a href="#">Exit, Do Not Post Entry</a>	<a href="#">&lt;-Review</a>																	

## Steps to Calculate and Post Percentage of Completion Entries - continued

After selecting the appropriate G/L account numbers to use, click the button labeled 'Post the Percent Complete Entry'.

(A) Current Period Revenue Earned	Sales Account to Credit	Job Income Recognized Account to Debit - Is A Contra Account to Construction Liability (NAHB Chart-> #2099)
\$28,056.07	3120	2220

  

(B) Current Period Costs Incurred	Cost of Sales Account to Debit	Cost of Sales Recognized Account to Credit - Is a Contra Account to Work in Progress (on NAHB Chart, is #1431)
\$25,115.40	3620	1450

  

Period Selected	
Begin Date->	01-Oct-06
End Date->	31-Oct-06

  

The calculations below do not mean anything until Contra accounts are selected.	
Revenues Earned To Date:	\$785,038.95
Prior Income Recognized	\$705,383.57
(C) Revenues Less Prior Recognized	\$79,655.38
Difference-Curr Pd. Rev(A) and Above(C)	\$51,599.31
Costs to Date:	\$702,755.93
Prior Cost of Sales Recognized	\$648,603.35
(D) Costs Less Prior Recognized	\$54,152.58
Difference-Curr Pd. Costs(B) and Above(D)	\$29,037.18

  

Add/Edit Chart of Accounts	<b>Post the Percent Complete Entry</b>	Exit, Do Not Post Entry
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After clicking the button to Post the Percent Complete Entry in our example, the program found that calculations for Revenues Earned 'TO DATE' do not match the total of previous Percentage of Completion entries plus the period one we are about to post. Therefore, the program has opened a window alerting us about this. Please read the information on the window about why this can occur.

We have decided to let the program use the numbers based on costs and revenues 'TO DATE' so that our Sales and Cost of Sales accounts will reflect Revenues 'earned' to date and costs incurred to date. Therefore, we will click the button labeled 'Adjust the amounts to post and close this window to review and try again.'

Continue to the next page.

Difference Found in Revenues and Costs to Recognize	
Please see the right hand side of the window. There are some differences that you should review. The differences can occur if Percentage of Completion entries have not been posted for periods prior to the one selected, OR if you HAVE posted Percent Complete entries AFTER the end of period date selected. OR, a difference can occur if prior job cost entries have been changed or deleted. If needed, CHS can adjust the amounts to post for the selected period so that Costs/Revenues to Date and amounts recognized at the end of period will be the same after posting the current Percent Complete entries.	
On the window, there are buttons to review the Prior Revenues and Costs of Sales Recognized entries.	
<a href="#">Adjust the amounts to post and close this window to review and try again.</a>	
<a href="#">Post the entries, and do NOT adjust the amounts to post.</a>	

## Steps to Calculate and Post Percentage of Completion Entries - continued

Adjust the amounts to post and close this window to review and try again.

Notice that the program has now adjusted the amount to use for the Percentage of Completion Journal entries.

Also, notice that the 'Differences' displayed on the calculations at the right side of the window now show zero.

**Select Account Numbers for Percentage of Completion Entry**

SPRINGHILL 10722 Springhill Dr.-King

(A) Current Period Revenue Earned	Sales Account to Credit	Job Income Recognized Account to Debit - Is A Contra Account to Construction Liability (NAHB Chart-> #2099)
\$79,655.38	1120	2220

(B) Current Period Costs Incurred	Cost of Sales Account to Debit	Cost of Sales Recognized Account to Credit - Is a Contra Account to Work in Progress (on NAHB Chart, is #1431)
\$54,152.58	3620	1450

The Percentage of Completion method used by CHS assumes that all Revenues received or billed have been posted to liability accounts (like Construction Loans Payable), and that all Construction Costs have been posted to an Asset Account (like WIP or Direct Constr Costs). If you use the CHS Percent Complete method, the only entries posted to Sales Income or Cost of Sales for a job before it is closed should be posted using this screen.

Period Selected	
Begin Date->	01-Oct-06
End Date->	31-Oct-06

End of Period Date	
31-Oct-06	

The calculations below do not mean anything until Contra accounts are selected.

Revenues Earned To Date:	\$785,038.95
Prior Income Recognized	\$705,383.57
(C) Revenues Less Prior Recognized	\$79,655.38
Difference-Curr Pd. Rev(A) and Above(C)	\$0.00
Costs to Date:	\$702,755.93
Prior Cost of Sales Recognized	\$648,603.35
(D) Costs Less Prior Recognized	\$54,152.58
Difference-Curr Pd. Costs(B) and Above(D)	\$0.00

Buttons: Add/Edit Chart of Accounts, **Post the Percent Complete Entry**, Exit, Do Not Post Entry

NOW, when we use the 'Post the Percent Complete Entry' button, the program will create the journal entries and pop up the message shown to the right.

Continue to the next page.

**ENTRIES POSTED**

The Percentage Complete entries have been posted for Job SPRINGHILL. You may review, edit, or delete the entries on the Add/Edit Journal Entries screen.

OK

## Review or Edit the Resulting Percentage of Completion Journal Entry

Open the window to find Journal Entries by typing 'JE' in the 'Index' field on the Navigation/Home window.

On the window that lists Adjusting Journal Entries, it's easy to spot the Percentage of Completion AJE's because of the Document ID that the program assigns to those entries.

Click the 'Edit/Review' button to the left of the entry to review the AJE.

### Adjusting Journal Entries Selection (JE in index)

Add New Adj. Journal Entry

OR, Edit/Review previous adjusting journal entries:			TOTAL JE: Should be zero if in balance!
Edit/Review	11/16/06	111606	\$0.00
Edit/Review	11/03/06	110306	\$0.00
Edit/Review	10/31/06	SPRINGHILL-10/2006	\$0.00
Edit/Review	10/27/06	102706	\$0.00

**List is in descending order by JE Date, then Document ID.**

Record: 1 of 1156

The entries displayed make up the 'Adjusting Journal Entry' batch of entries that were posted as a result of the Percentage of Completion work described on the previous pages.

These entries can be edited or deleted as described in the Help Document about posting Adjusting Journal Entries. Use the Question Mark button towards the top right of the window to open that Help Document.

### Add/Edit Journal Entries ((JE in index) - Entries Sorted By Entry Number

📊 🗨️ ?

Find Another JE Batch
Start a New JE Batch
Delete This JE Batch

Change Doc ID or Date

Doc ID: SPRINGHILL-10/2006

JE Date: 10/31/06

Post Credits as a neg. amount and Debits as (plus) amount. The equal zero when the complete.

Ent#		G/L Account Number	Job	Dept.	Description	Cost Code	Type	Markup	Amount
135014	✖ <span style="color: blue;">Edit Line</span>	3120-SALES-SINGLE FAMILY CUSTOM	SPRINGHILL	CH	Percentage Complete Sales Recognized	0-0-NONE	OTHER	0.00%	(\$79,655.38)
135015	✖ <span style="color: blue;">Edit Line</span>	2220-JOB INCOME RECOGNIZED	SPRINGHILL	CH	Percentage Complete Sales Recognized	0-0-NONE	OTHER	0.00%	\$79,655.38
135016	✖ <span style="color: blue;">Edit Line</span>	3620-COST OF SALES-SNGL FAM CUSTOM	SPRINGHILL	CH	Percentage Complete COGS Recognized	0-0-NONE	OTHER	0.00%	\$54,152.58
135017	✖ <span style="color: blue;">Edit Line</span>	1450-COST OF SALES RECOGNIZED	SPRINGHILL	CH	Percentage Complete COGS Recognized	0-0-NONE	OTHER	0.00%	(\$54,152.58)

**Genl Ledger Bal**  
\$0.00

JOB REVENUES: Do not use this Journal Entries window to post Job Revenues that should display on Job Cost and Revenue reports. Use the Add/Edit Deposits window and the Deposit Categories that are needed for the reports. If needed, post a "zero" deposit. Use the allocation lines on the Deposit window to create the deposit in/out "journal entry". (DP in navigation index)

**TOTAL** \$0.00  
(should be zero when finished)

## Reviewing the Resulting Trial Balance for the Job

After posting 'Percentage of Completion Entries' as described on the previous pages, the resulting balances for the job can be reviewed on a 'Trial Balance for the Job'. Type 'TB' in the 'Index' field on the Navigation/Home window. (See Help Documents available on the window that opens.)

Enter a 'Begin Date' and an 'End Date' for the Period Trial Balance. Select the 'Job:'. Then click on '13-Trial Balance For Job - Period'.

**Trial Balances, Cash Available, Cash Flow, and Cash Activity (TB or C)**

Trial Balance = List of Account Balances  
YTD = All To Date Through End Date

Begin Date	10/30/06	Click on selections below, or enter a selection #--->
End Date	10/31/06	

For Entire Company	For One Job
01-Cash Flow for Company - Period	JOB: SPRINGHILL-10722 Springhill Dr.-King
02-Trial Balance for Company - YTD	12-Cash Flow for Job - YTD
<b>*AP is calculated from Unpaid on Reports below.</b>	<b>13-Trial Balance For Job - Period</b>
03-Trial Balance For Company-Period	14-Cash Accts Totals for Job

## Trial Balance Of Period Activity-1 Job

SPRINGHILL-10722 Springhill Dr.- Carol King

Dates - From: 30-Oct-06 To: 31-Oct-06

SPRINGHILL-10722 Springhill Dr.- Carol King		Begin Bal	Period Activity	End Balance
0.1	CASH ACCOUNTS TOTAL	\$53,275.77	\$0.00	\$53,275.77
1430	DIRECT CONSTRUCTION COSTS	\$693,563.64	\$0.00	\$693,563.64
1450	COST OF SALES RECOGNIZED	(\$648,603.35)	(\$54,152.58)	(\$702,755.93)
2110	ACCOUNTS PAYABLE - TRADE	(\$25,000.00)	\$0.00	(\$25,000.00)
2210	CONSTRUCTION LOANS PAYABLE	(\$735,543.33)	\$0.00	(\$735,543.33)
2220	JOB INCOME RECOGNIZED	\$705,383.57	\$79,655.38	\$785,038.95
2920	RETAINED EARNINGS	(\$3,099.00)	\$0.00	(\$3,099.00)
3120	SALES-SINGLE FAMILY CUSTOM	(\$686,626.51)	(\$79,655.38)	(\$766,281.89)
3450	EARNED DISCOUNTS	\$11.63	\$0.00	\$11.63
3620	COST OF SALES-SNGL FAMCUSTOM	\$632,945.29	\$54,152.58	\$687,097.87
6040	SALES COMMISSIONS, IN-HOUSE	\$4,500.00	\$0.00	\$4,500.00
8010	SALARIES-OWNERS	\$2,800.00	\$0.00	\$2,800.00
8690	INSURANCE-Buildey's Risk	\$6,392.29	\$0.00	\$6,392.29
<b>GRAND TOTALS</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

## Review the Resulting Income Statement (Profit and Loss) for the Job

After posting 'Percentage of Completion' journal entries, it's a good idea to take a look at the Income (Profit and Loss) Statement for the job. Type 'ISP' in the 'Index' field on the Navigation/Home window.

Enter the 'Curr. Period Dates' that are the same as the Begin and End dates used to prepare the Percentage of Completion entries.

Select the Job in the 'From' and 'To' columns.

Then use the button labeled 'Period Income Statement' to open the report shown to the right.

See Help Documents about Financial Statements for more information about Income Statements.

Continue to the next page for an example of an Income Statement that also displays the 'Year-To-Date' Information.

INCOME STATEMENT FOR PERIOD (ISP in		
Sub Heading Title For Income St Springhill Job		
	FROM	TO
Curr. Period Dates	10/01/06	10/31/06
Jobs	SPRINGHILL	SPRINGHILL
Departments	CH	OH
Output	Period Income Statement	

Income Statement	
FOR THE PERIOD 10/1/2006 TO 10/31/2006	
Springhill Job	
SALES/ REVENUES	
SALES, REVENUES & COST OF SALE	
SALES-SINGLE FAMILY CUSTOM	\$79,655.38
	<u>\$79,655.38</u>
COMM. CONSTRUCTION AGP	
COST OF SALES-SNGL FAMCUSTOM	(\$54,152.58)
	<u>(\$54,152.58)</u>
SALES/ REVENUES TOTAL	\$25,502.80
<b>GROSS PROFIT</b>	<b>\$25,502.80</b>
<b>ADJUSTED GROSS PROFIT</b>	<b>\$25,502.80</b>
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	<b>\$25,502.80</b>
<b>NET INCOME (LOSS)</b>	<b>\$25,502.80</b>

## Review the Current Period and 'Year-To-Date' Income Statement for the Job

Use the button labeled 'Income Stmt For Period and YTD' to review an Income Statement that ALSO displays the 'Year-To-Date' information.

	FROM	TO	
Curr. Period Dates	10/01/06	10/31/06	<a href="#">Reset</a>
Jobs	SPRINGHILL	SPRINGHILL	<a href="#">Reset</a>
Departments	CH	OH	<a href="#">Reset</a>

  

Enter Prior Period to Compare To:	
From:	03/20/07 To: 03/20/07

[Comparison Income Statement](#)

  

Period For Year To Date Column	
From:	01/01/06 To: 10/31/06

[Income Stmt For Period and YTD](#)

  

[Output Data to File](#)

- [Period Income Statement](#)
- [Period I/S With GL Numbers](#)
- [Income Statement Spread](#)

Round Top Companies, Inc.			
Income Statement			
Springhill Job			
		Current Period: 10/1/2006 To 10/31/2006	Year Period: 1/1/2006 To 10/31/2006
<b>SALES/ REVENUES</b>			
<b>SALES, REVENUES &amp; COST OF SALE</b>			
3120	SALES-SINGLE FAMILY CUSTOM	\$79,655.38	\$195,863.55
		<b>\$79,655.38</b>	<b>\$195,863.55</b>
<b>COMM. CONSTRUCTION AGP</b>			
3620	COST OF SALES-SINGL FAM CUSTOM	(\$54,152.58)	(\$162,138.97)
		<b>(\$54,152.58)</b>	<b>(\$162,138.97)</b>
	<b>SALES/ REVENUES TOTAL</b>	<b>\$25,502.80</b>	<b>\$33,724.58</b>
	<b>GROSS PROFIT</b>	<b>\$25,502.80</b>	<b>\$33,724.58</b>
<b>OTHER INCOME</b>			
<b>ADVERTISING/MKING</b>			
6040	SALES COMMISSIONS, IN-HOUSE	\$0.00	(\$4,500.00)
		<b>\$0.00</b>	<b>(\$4,500.00)</b>
	<b>OTHER INCOME TOTAL</b>	<b>\$0.00</b>	<b>(\$4,500.00)</b>
	<b>ADJUSTED GROSS PROFIT</b>	<b>\$25,502.80</b>	<b>\$29,224.58</b>
<b>GENL/ ADMIN EXPENSES</b>			
<b>INSURANCE</b>			