

# Percentage of Completion and Profit Transfer Worksheet

## FOR FIXED PRICE CONTRACT

### H11RIVER: 11 RIVER RUN-Brown

#### ESTIMATED PROFIT

Current Contract	\$427,348.80	Sales Price + Chg Orders Price + Allow. Overages (or Revenues Rec'd if higher)
Est Costs at Completion	\$349,721.60	
<b>Estimated Profit</b>	<b>\$77,627.20</b>	18.16% Profit

#### PERCENT COMPLETE AND PROFIT EARNED

Posted Costs To Date	\$217,205.06	62.11% Complete
Revenue Earned	\$265,417.75	Contract X %Complete
<b>Profit Earned To Date</b>	<b>\$48,212.69</b>	
Previous Profit Transfers	(\$3,750.00)	Posted to GL # 1099
<b>Earned Profit To Transfer</b>	<b>\$44,462.69</b>	* <b>NOTE:Check below for enough revenues for Transfer.</b>

NOTE: The reporting of previous transfers requires that a "Profit Transfer Account" is set up in your Chart of Accounts and designated as a Control Account (see manual). (Note:Do NOT set this account up as a Cash Account.)

\*Write a check to the builder(your co.) 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.

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 a "Profit Transfer" Category and 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

Revenues Received	\$207,218.55	
Posted Costs To Date	(\$217,205.06)	
Previous Profit Transfers	(\$3,750.00)	
<b>Net Cash Available</b>	<b>(\$13,736.51)</b>	
Earned Profit To Transfer	(\$44,462.69)	
<b>Excess (Short) Revenues</b>	<b>(\$58,199.20)</b>	<b>ALERT! There is not enough to do the transfer.</b>
Remaining Estimated Costs	(\$132,516.54)	
<b>Over (Short) For Completion</b>	<b>(\$190,715.75)</b>	

#### ADDITIONAL EXPECTED REVENUES AND PROFIT

Current Contract	\$427,348.80	
Less Revenues Received	(\$207,218.55)	
<b>Add Revenues Expected from Customer</b>		<b>\$220,130.25</b>
Over (Short) For Completion	(\$190,715.75)	
<b>Add Profit Expected</b>		<b>\$29,414.51</b>
Add Previous Profit Transfers	\$3,750.00	
Add Earned Profit To Transfer	\$44,462.69	
<b>Expected Profit at Completion</b>		<b>\$77,627.20</b>

If you have not been using the Profit Transfer account in the past, and need help getting these numbers straight, call Office Taming Solutions for assistance.