



CCIFP Study Group				
Accounting and Reporting				
6-Oct-09				
To record jobs on the completed contract method of accounting Year 1				
<b>Account</b>			<b>Debit</b>	<b>Credit</b>
Revenues (billings)			8,100,000	
Costs				7,625,000
Costs in excess of billings			75,000	
Billings in excess of costs				550,000
To record jobs on the completed contract method of accounting Year 2				
<b>Account</b>			<b>Debit</b>	<b>Credit</b>
Revenues (billings)			27,200,000	
Costs				26,870,000
Costs in excess of billings			250,000	
Billings in excess of costs				580,000



CCIFP Study Group																	
Accounting and Reporting																	
6-Oct-09																	
<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>G</b>	<b>H</b>	<b>I</b>	<b>J</b>	<b>K</b>	<b>L</b>	<b>M</b>	<b>N</b>	<b>O</b>	<b>P</b>	<b>Q</b>	<b>R</b>
																<b>Costs and</b>	<b>Billings</b>
																<b>Estimated</b>	<b>In Excess</b>
															<b>Estimated</b>	<b>Earnings</b>	<b>of Costs and</b>
<b>Job #</b>	<b>Job Description</b>	<b>Contract Value</b>	<b>Estimated Costs</b>	<b>Estimated Gross Profit</b>	<b>GP%</b>	<b>POC</b>	<b>Revenues Earned</b>	<b>Cost of Revenues</b>	<b>Gross Profit (Loss)</b>	<b>Billed To Date</b>	<b>Estimated Cost to Complete</b>	<b>In Excess of Billings</b>	<b>Estimated Earnings</b>				
<b>Year 1</b>																	
123	Denver Hotel	\$ 2,000,000	\$ 1,800,000	\$ 200,000	10.00%	50.00%	\$ 1,000,000	\$ 900,000	\$ 100,000	\$ 1,200,000	\$ 900,000	\$ -	\$ 200,000				
124	Denver Office Building	500,000	450,000	50,000	10.00%	50.00%	250,000	225,000	25,000	150,000	225,000	100,000	-				
125	Rockford Town Center	2,100,000	2,000,000	100,000	4.76%	25.00%	525,000	500,000	25,000	750,000	1,500,000	-	225,000				
126	Going to the Sun Road	50,000,000	48,000,000	2,000,000	4.00%	12.50%	6,250,000	6,000,000	250,000	6,000,000	42,000,000	250,000	-				
<b>Year 2</b>																	
123	Denver Hotel	\$ 2,000,000	\$ 1,800,000	\$ 200,000	10.00%	90.00%	1,800,000	1,620,000	180,000	1,950,000	180,000	-	150,000				
124	Denver Office Building	500,000	450,000	50,000	10.00%	100.00%	500,000	450,000	50,000	500,000	-	-	-				
125	Rockford Town Center	2,100,000	2,000,000	100,000	4.76%	50.00%	1,050,000	1,000,000	50,000	1,250,000	1,000,000	-	200,000				
126	Going to the Sun Road	51,000,000	48,500,000	2,500,000	4.90%	50.00%	25,500,000	24,250,000	1,250,000	24,000,000	24,250,000	1,500,000	-				



CCIFP Study Group																	
Accounting and Reporting																	
6-Oct-09																	
<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>G</b>	<b>H</b>	<b>I</b>	<b>J</b>	<b>K</b>	<b>L</b>	<b>M</b>	<b>N</b>	<b>O</b>	<b>P</b>	<b>Q</b>	<b>R</b>
																<b>Costs and</b>	<b>Billings</b>
																<b>Estimated</b>	<b>In Excess</b>
														<b>Estimated</b>		<b>Earnings</b>	<b>of Costs and</b>
<b>Job #</b>	<b>Job Description</b>		<b>Contract Value</b>	<b>Estimated Costs</b>	<b>Estimated Gross Profit</b>		<b>GP%</b>	<b>POC</b>		<b>Revenues Earned</b>	<b>Cost of Revenues</b>	<b>Gross Profit (Loss)</b>	<b>Billed To Date</b>	<b>Cost to Complete</b>		<b>In Excess of Billings</b>	<b>Estimated Earnings</b>
<b>Year 1</b>																	
123	Denver Hotel		\$ 2,000,000	\$ 1,800,000	\$ 200,000		10.00%	50.00%		\$ 1,000,000	\$ 900,000	\$ 100,000	\$ 1,200,000	\$ 900,000		\$ -	\$ 200,000
124	Denver Office Building		500,000	450,000	50,000		10.00%	50.00%		250,000	225,000	25,000	150,000	225,000		100,000	-
125	Rockford Town Center		2,100,000	2,000,000	100,000		4.76%	25.00%		525,000	500,000	25,000	750,000	1,500,000		-	225,000
126	Going to the Sun Road		50,000,000	48,000,000	2,000,000		4.00%	12.50%		6,250,000	6,000,000	250,000	6,000,000	42,000,000		250,000	-
<b>Year 2</b>																	
123	Denver Hotel		\$ 2,000,000	\$ 1,800,000	\$ 200,000		10.00%	90.00%		1,800,000	1,620,000	180,000	1,950,000	180,000		-	150,000
124	Denver Office Building		500,000	450,000	50,000		10.00%	100.00%		500,000	450,000	50,000	500,000	-		-	-
125	Rockford Town Center		2,100,000	2,000,000	100,000		4.76%	50.00%		1,050,000	1,000,000	50,000	1,250,000	1,000,000		-	200,000
126	Going to the Sun Road		51,000,000	48,500,000	2,500,000		4.90%	50.00%		25,500,000	24,250,000	1,250,000	24,000,000	24,250,000		1,500,000	-

CCIFP Study Group				
Accounting and Reporting				
6-Oct-09				
Year 1				
To record year end over/underbillings				
<b>Account</b>			<b>Debit</b>	<b>Credit</b>
Costs and estimated earnings in excess of billings				
Billings in excess of costs and estimated earnings				
Over/under billings adjustment				
Year 2				
To record year end over/underbillings				
<b>Account</b>			<b>Debit</b>	<b>Credit</b>
Costs and estimated earnings in excess of billings				
Billings in excess of costs and estimated earnings				
Over/under billings adjustment				

CCIFP Study Group			
Accounting and Reporting			
6-Oct-09			
Year 1			
To record year end over/underbillings			
<b>Account</b>		<b>Debit</b>	<b>Credit</b>
Costs and estimated earnings in excess of billings		350,000	
Billings in excess of costs and estimated earnings			425,000
Over/under billings adjustment		75,000	
Year 2			
To record year end over/underbillings			
<b>Account</b>		<b>Debit</b>	<b>Credit</b>
Costs and estimated earnings in excess of billings		1,500,000	
Billings in excess of costs and estimated earnings			350,000
Over/under billings adjustment			1,150,000







CCIFP Study Group				
Accounting and Reporting				
6-Oct-09				
Year 1				
To record year end over/underbillings				
<b>Account</b>		<b>Debit</b>	<b>Credit</b>	
Costs and estimated earnings in excess of billings				
Billings in excess of costs and estimated earnings				
Over/under billings adjustment				
To record provision for loss contracts				
<b>Account</b>		<b>Debit</b>	<b>Credit</b>	
Costs and estimated earnings in excess of billings				
Billings in excess of costs and estimated earnings				
Over/under billings adjustment				
Loss contracts - expense				
Provision for loss contracts				

CCIFP Study Group			
Accounting and Reporting			
6-Oct-09			
Year 1			
To record year end over/underbillings			
<b>Account</b>		<b>Debit</b>	<b>Credit</b>
Costs and estimated earnings in excess of billings		25,000	
Billings in excess of costs and estimated earnings			
Over/under billings adjustment			25,000
To record provision for loss contracts			
<b>Account</b>		<b>Debit</b>	<b>Credit</b>
Costs and estimated earnings in excess of billings		25,000	
Billings in excess of costs and estimated earnings			
Over/under billings adjustment			25,000
Loss contracts - expense		25,000	
Provision for loss contracts			25,000