

WEBINAR

Fool-Proof Your Job Costing and Project Planning

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4.6.22



Golden Gait LLC
ACCOUNTING & CONSULTING



We want to hear from you

**Please let us know in the chat where
you are joining from and what your
firm is all about!**



Today's agenda

PART 1: DISCUSSION

- Job costing for variety of contracts
- Proactive project planning & collection of costs
- Reports vital to project success

PART 2: Q&A



PART 1

Job Costing for a Variety of Contracts

Job Costing for Variety of Contracts:

- 3 basic contract types:
 - Fixed Price (FP)
 - Time & Materials (T&M)
 - Cost Plus Fixed Fee (CPFF)
- Proper classification of contract costs
 - Direct labor distribution
 - Other direct costs
- Proper recognition of contract revenue

PART 1

Proactive Project Planning & Collection of Costs

Proactive Project Planning & Collection of Costs:

Proactive Project Planning

- Schedule a project kickoff meeting
- Understand project requirements
- Understand the project budget

Collection of Costs (Accounting System Design)

- *(The 3 Bs = Bid, Booked, Billed)* Costs must consistent in how they are are bid, booked in the accounting system and billed to the customer.
- Budget vs actual results

PART 1

Reports Vital to Project Success

Reports Vital to Project Success:

Project Management Monthly Review of:

- Job status reports
- Project budget vs actual results
- Labor utilization
 - Company-wide and by employee
- Backlog reporting
 - Contract and funded value backlog
- Unbilled customer amounts
- Open customer receivables
- Statement of Indirect Expenses
 - Indirect cost rate management

Project Status Report

BY Project

For Fiscal Year: 2021 Period: 12 Subperiod: 2
For Subperiod Ending: 12/31/21

Project: 31019 Project Name: [REDACTED] Owning Org: 1-01-02-01 Customer: [REDACTED] Prime Contract No: [REDACTED] Subcontract No: [REDACTED] PO No: [REDACTED] Performing Org: [REDACTED]	Status: Active Project Classif: DIRECT PROJECT Project Type: DIRECT: FP Period of Perf: Start: 05/01/21 End: 01/31/22 Project Manager: Rate Type: Actual Budget Revision: Budget Type: B	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: right;">ITD Amounts (w/o Future Mods)</th> <th style="text-align: right;">Total Amounts (All Mods)</th> </tr> </thead> <tbody> <tr> <td>Contract Value Fee:</td> <td style="text-align: right;">\$0.00</td> <td style="text-align: right;">\$0.00</td> </tr> <tr> <td>Contract Value Cost:</td> <td style="text-align: right;">\$87,000.00</td> <td style="text-align: right;">\$87,000.00</td> </tr> <tr> <td>Contract Value Total:</td> <td style="text-align: right;">\$87,000.00</td> <td style="text-align: right;">\$87,000.00</td> </tr> <tr> <td>Funded Value Fee:</td> <td style="text-align: right;">\$0.00</td> <td style="text-align: right;">\$0.00</td> </tr> <tr> <td>Funded Value Cost:</td> <td style="text-align: right;">\$87,000.00</td> <td style="text-align: right;">\$87,000.00</td> </tr> <tr> <td>Funded Value Total:</td> <td style="text-align: right;">\$87,000.00</td> <td style="text-align: right;">\$87,000.00</td> </tr> <tr> <td>ITD Billed Amount:</td> <td></td> <td style="text-align: right;">\$87,000.00</td> </tr> <tr> <td>Open Receivable Amount:</td> <td></td> <td style="text-align: right;">\$0.00</td> </tr> <tr> <td>ITD Retainage Amount:</td> <td></td> <td style="text-align: right;">\$0.00</td> </tr> <tr> <td>ITD Net Withholding Amt:</td> <td></td> <td style="text-align: right;">\$0.00</td> </tr> </tbody> </table>		ITD Amounts (w/o Future Mods)	Total Amounts (All Mods)	Contract Value Fee:	\$0.00	\$0.00	Contract Value Cost:	\$87,000.00	\$87,000.00	Contract Value Total:	\$87,000.00	\$87,000.00	Funded Value Fee:	\$0.00	\$0.00	Funded Value Cost:	\$87,000.00	\$87,000.00	Funded Value Total:	\$87,000.00	\$87,000.00	ITD Billed Amount:		\$87,000.00	Open Receivable Amount:		\$0.00	ITD Retainage Amount:		\$0.00	ITD Net Withholding Amt:		\$0.00
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Account Name	Prior Year Actual	Current Period Actual	Year To Date Actual	Contract To Date Actual		
Revenue	\$0.00	\$12,515.07	\$79,100.17	\$79,100.17		
Award Fee	0.00	0.00	0.00	0.00		
Total Revenue	0.00	12,515.07	79,100.17	79,100.17		
Total Labor Cost, \$:	0.00	221.59	6,248.59	6,248.59		
Total Non-Labor Cost, \$:	0.00	1,200.00	52,250.00	52,250.00		
Overhead 110.488	0.00	6,842.96	6,842.96	6,842.96		
General & Administrative 18.7347	0.00	12,265.35	12,265.35	12,265.35		
Total Indirect Cost, \$:	0.00	19,108.31	19,108.31	19,108.31		
Total Expense, \$:	0.00	20,529.90	77,606.90	77,606.90		
Profit, \$:	0.00	-8,014.83	1,493.27	1,493.27		
Profit, %:	0.00%	-39.04%	1.92%	1.92%		

BigTime Software Example

Project Status Report

04/01/22 - 04/30/22

Name	Code/ID	Type	Start Date	End Date	PO Number	Contract Value	Rate Type	Total Revenue to Date	Invoiced Fees (Current Period)	Total Billable Charges	Non-Billable Charges	Total Expense	Total Cost	Expenses (In)	Margin (\$)	Margin (%)
GT Consulting, LLC																
BigTime Project	22-04-5	Direct: FP	01/01/2022	07/31/2022	040522001	\$152,000.00	Staff	\$21,975.00	\$11,225.00	\$9,275.00	\$3,885.00	\$850.00	\$15,860.00	\$850.00	\$5,265.00	24%
					GT Consulting, LLC	\$152,000.00		\$21,975.00	\$11,225.00	\$9,275.00	\$3,885.00	\$850.00	\$15,860.00	\$850.00	\$5,265.00	24%
					OVERALL TOTALS	\$152,000.00		\$21,975.00	\$11,225.00	\$9,275.00	\$3,885.00	\$850.00	\$15,860.00	\$850.00	\$5,265.00	24%



Let's Discuss:
**Job Costing &
Project Planning**

What should we cover next?

**We'd love to keep the conversation
going! Let us know in the chat what
topic you'd like us to discuss on our
next webinar.**

Thank you!

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