

### Recommended Workflow: Managing Financial Progress

This tutorial will demonstrate how to manage your financial progress on a job in Assured JobCheck.

Tracking progress costs on work orders as the job progresses ensures that you continue to meet your targets on budget and remain profitable on work completed; it also allows for the opportunity to recover a job if any work orders are completed below margin.





A financial plan must be created first before managing financial progress and profitability. See tutorial "12 - PM - Create a Financial Plan".

### Updating Progress

1. Log in to the web desktop as any user.
2. Open the job you want to track job costing for.
3. Click on *Work Orders* from the secondary navigation bar.
4. Click "Edit" next to the work order you would like to complete.
5. Click "Complete Work Order".
6. Enter the value for work order completion into the field for *progress amount*.

**Note:** If the work order was completed on budget, leave the budgeted value in the progress amount field. If something went wrong and the work order went over budget, adjust the cost for work order completion.

Complete Work Order ✕

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Enter Progress Amount For Work Order 'W33'

Category	Progress Hours	Progress Amount
Remove Drywall	16.00	\$2,500.00
<b>Work Order Total</b>		<b>\$2,500.00</b>
<b>Total Hours</b>		<b>16.00</b>

7. Click "Complete".

The progress column in the *Financial* tab will now be updated to show the financial progress of this job, and the profitability on the work orders completed (*Figure 1*).

Category	Estimate	Hours	Budget	GM	Hours	Progress	GM	Hours	Progress Profit
Remove Drywall	\$2,500.00	16.00	\$2,000.00	20%	16.00	\$2,500.00	0%	16.00	\$0.00

**Figure 1** The above example shows that this work order was completed at the cost delivered in the estimate. No gross margin has been achieved, therefore, the progress profit for this category of work is \$0.

Job progress totals can also be entered or edited in the financial plan.

Detail	Financial	Work Orders	Tasks	Photos	Notes	Attachments	Reports
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1. Click on *Financial* from the secondary navigation bar within the job.
2. Click "Edit".
3. Enter or edit the value for work order completion in the blue column.

**Note:** If the work order was completed on budget, enter the budgeted value into the progress column. If something went wrong and the work order went over budget (*Figure 2*) or conversely, if the work was completed faster than expected (*Figure 3*), enter the adjusted cost for work order completion.

Progress	GM	Hours	Progress Profit
\$2,750.00	-10%	16.00	-\$250.00

**Figure 2** This work order was completed over the budgeted cost, indicates a loss of \$250.00 & a GM of 10%.

Progress	GM	Hours	Progress Profit
\$1,800.00	28%	16.00	\$700.00

**Figure 3** This work order was completed below the budgeted cost, indicates a progress profit of \$700.00 & a GM of 28%.

4. Enter total hours for completion, if known or applicable.
5. Click "Save".

## Tracking Profitability

Analyze the progress profit column (1), subtotals (2) and the rows for overhead and profit (3) to understand your overall profitability on the job.

Category	Estimate	Hours	Budget	GM	Hours	Progress	GM	Hours	Progress Profit
Remove Drywall	\$2,500.00	16.00	\$2,000.00	20%	16.00	\$2,750.00	-10%	16.00	-\$250.00
Clean and Remove Debris	\$760.00	7.00	\$684.00	10%	7.00	\$700.00	8%	7.00	\$60.00
Install Cabinetry	\$3,250.00	6.00	\$2,600.00	20%	6.00	\$2,600.00	20%	6.00	\$650.00
<b>Subtotal</b>	<b>\$6,510.00</b>	<b>29.00</b>	<b>\$5,284.00</b>	<b>19%</b>	<b>29.00</b>	<b>\$6,050.00</b>	<b>7%</b>	<b>29.00</b>	<b>\$460.00</b>
Overhead	\$651.00	10%	\$651.00			\$651.00			
Profit	\$651.00	10%	\$1,877.00	24%		\$1,111.00	14%		
<b>Total (before tax)</b>	<b>\$7,812.00</b>		<b>\$7,812.00</b>			<b>\$7,812.00</b>			

**Figure 4** This financial plan shows that although there is a loss on one category of work, the job is still at a 14% GM.

See on a per category basis that your margin is coming in on budget and that your job's profitability is on target. Also, use the QuickBooks accounting link to see if there are discrepancies in how the accountant has posted costs to the job in QuickBooks.

Accounting - QuickBooks ID: Jo Lively:14-WTR		Last Updated 04/17/2014, 14:21:20 PM
EXPENSES		\$5,360.85
REVENUE		\$7,070.00
PROFIT		\$1,709.15

Figure 5 The QuickBooks accounting link displays revenue and expense data posted in QuickBooks.

Use the accounting link to compare actual revenue and expenses posted in QuickBooks against the progress totals entered as progress profit in the financial plan. Expand the dropdowns to view a breakdown of expense and revenue entries made by accounting in QuickBooks.

Create Job in QuickBooks						
EXPENSES						
Transaction Type	Memo	Account	Source Name	Date	Amount	
Bill	Clean and Remove Debris	Subcontractors Expense	Demo Dudes	04/17/2014	\$684.00	
	Install Cabinetry	Subcontractors Expense	Ken's Cabinetry and Carpentry	04/17/2014	\$2,600.00	
General Journal 1	Greg Solomon WO46	Payroll Expenses	Jo Lively:14-WTR	04/16/2014	\$101.50	
	Cory Trent WO47	Payroll Expenses	Jo Lively:14-WTR	04/16/2014	\$1,975.35	
Total Expenses					\$5,360.85	
REVENUE						
Transaction Type	Memo	Account		Date	Amount	
Invoice 3	Site Work	Construction Income		04/17/2014	\$7,070.00	
Total Revenue					\$7,070.00	
PROFIT					\$1,709.15	

Figure 6 Expanded dropdowns in the accounting link will reveal a detail account of bills and invoices posted for reference when comparing expenses and revenue .

For more information on how the QuickBooks accounting link works, see tutorial "4 - QuickBooks Connector - Sending and Retrieving QuickBooks Data".