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## **QuickBooks® for Contractors Newsletter**

### *Useful Reports to Create & Memorize in QuickBooks*

These are some useful reports that I have created over the years for various contractors that I have provided bookkeeping services for. While the original article was published in October 2002; it has been updated to provide instructions that are current through QuickBooks Pro/Premier 2008 and Enterprise 8.0.

#### **Subcontractors Worker's Compensation Expiration Report:**

Use of this report will require that you add a custom field for your Vendors called WC Expires. To add this field:  
Menu Path = Lists-> Vendor List-> double-click to edit any vendor-> Click Additional Info tab->  
Click Define Fields Button-> Label Name = WC Expires->

To be used for column = check Vendors.

You will then need to edit each of your Subcontractors record and add the expiration date of their Worker's Comp Policy. Be consistent in how you enter dates – Nov 2002, November 2002 or 11/15/2002

Once you have completed this:

Menu Path = Lists-> Vendor List-> Reports-> Contact List->

Select Customize

Select only the following columns:

Vendor

Vendor Type

WC Expires

Select Header/Footer

Report Title = W/C Expiration Date Report

Select Memorize

#### **To filter for a specific month:**

Recall your memorized report

Select Filters

Select WC Expires

Enter Nov, November or 11

#### **Vendor 1099 Information Report**

This report will identify what information you have or need to obtain prior to printing year-end 1099's. Prior to memorizing this report, run through your Vendor List, edit each of your Subcontractors and verify that the Vendor Eligible for 1099 Box is checked on the Additional Info tab in the Vendor Record

Menu Path = Lists-> Vendor Lists ->Reports-> Vendor

Contact List

Select Customize

Select only the following columns:

Vendor

Vendor Type

Tax ID

Eligible for 1099

Select Header/Footer  
Report Title = Vendor 1099 Report  
Select Memorize

### **Job P & L Report**

This report will generate a P&L for a specific job.  
Menu Path = Reports-> Profit & Loss-> Standard  
Dates = All  
Customize-> Other Columns->% of Income Checked  
Filter-> Name = Customer-> Job  
Header-> Footer-> Report Title = {Job Name} Profit &  
Loss  
Memorize

### **Job Cost Variance Report**

Menu Path = Reports-> Budget Reports-> Budget vs.  
Actual  
Dates = All  
Columns = Job-> Job  
Filter-> Name = Customer-> Job  
Header Footer-> Report Title = {Job Name} Job Cost  
Variance  
Memorize

### **Job Cost By Class**

Menu Path = Reports-> Profit & Loss-> Standard  
Dates = All  
Filter-> Names = Customer/Job  
Filter-> Account = All cost-of-sales accounts  
Header-> Footer-> Report Title = {Job Name} Job Costs  
by Class  
Columns = Class  
Memorize

### **Completed Contracts Report**

1. To establish income, Direct Costs and Gross Profit for the tax period:  
Menu Path = Reports-> Profit & Loss-> Standard  
Standard Dates = All  
Filters = Name-> Selected Names  
Select all projects that were completed in the prior tax period

2. This report will give you your total income and direct costs for the selected projects, with the difference being your gross profit.

3. To establish your Overhead Expenses for the tax period:  
Menu Path = Reports-> Profit & Loss-> Standard  
Dates = the tax period (usually last year)  
Filters-> Accounts-> All ordinary expense accounts  
This report will establish your overhead expenses for the tax/calendar year

4. To establish your Work in Progress and Construction Draw Liabilities:  
Menu Path = Reports-> Profit & Loss-> Standard  
Dates = All  
Filters = Name-> Selected Names

Select all the current ongoing projects

5. This report will give you your total income and direct costs for the selected projects.

The income is your Construction Draw Liabilities

The direct costs total is your Work in Progress

6. To enter your Work in Process and Construction Draw Liabilities into your Balance Sheet

Menu Path = Activities-> Make Journal Entry

Date = Today

Entry No = Leave Blank

Account = 4000 Construction Costs – enter as Credit

Account = 1790 Work in Progress – enter as Debit

Account = 2390 Construction Draw Liability – enter as Credit

Account = 3000 Income – enter as Debit

Select OK

Print Balance Sheet Report

Delete the above general journal entry after printing the Balance Sheet Report

### **Retainage Receivable Report**

This report will show you invoice by invoice which of your customers owe you retainage, how much they owe, and how much they have paid. To successfully use this report you must create two new items in your item list, and an Other Asset Account called Retainage Receivable. Set-up instructions are included in either the manual you received with our software – or in CPS/CAPS Help program. You will not find this information in QuickBooks!

Menu Path = Reports-> Customers &

Receivables-> Customer Balance Detail

Select Modify-> Filters-> Account-> Selected Accounts

Select Retainage Receivable

Header/Footer-> Report Name = Retainage Receivable

Report

Select OK

Memorize

### **Open Estimate Report**

Menu Path = List-> Customer/Job List

Select the first job that you have an Estimate for

Report-> Show Estimates

Modify-> Filters = Name-> All Customer/Jobs

Header/Footer-> Report Title = Open Estimates

Select OK

Memorize



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