(+) Quick Quiz...

(For QuickBooks Pro, Premier & Enterprise users: Please select all correct answers. Answers and explanations are provided on the next page)

Please select all that apply:
When gathering data for Percentage of Completion (POC) adjustments, errors can be caused by:

a. Not all job costs incurred have been posted through the reporting date.
b. Not all job invoicing has been posted through the reporting date.
c. Preparing job cost reports that cover dates prior to the current year.
d. Not including all jobs that are "open" on the job cost reports.
e. Adding a closing date to your QuickBooks file.

(+) Quick Quiz Answer...

When gathering data for Percentage of Completion (POC) adjustments, errors can be caused by:

a. Is correct. To obtain accurate data for POC adjustments you must post all known costs that have been incurred on the job through the reporting date.
b. Is correct. To obtain accurate data for POC adjustments, you must create all appropriate invoicing for the job through the reporting date.
c. Is incorrect. Data for POC adjustments should be based on information on income and costs for the job from its beginning (which may very well extend into prior years) through the end of the current reporting period.
d. Is correct. It is important to include all "open" jobs in your data-gathering reports.
e. Is incorrect. After posting all job costs and income to the current reporting period it is important to add a closing date to your QuickBooks file. This will prevent changes while you are completing your POC calculations and adjustments.