

Job Costing Series: Setting up Preferences and Items

presented by

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Job Costing

- Analyze how each of your jobs are doing financially
- Identify problem jobs as early as possible
- Identify jobs that weren't as profitable as expected
- Create better estimates for future jobs

Setting up Preferences

- Jobs & Estimates
 - "Do you create estimates" and "Do you do progress invoicing"
- Payroll & Employees
 - "Job costing, class and item tracking for paycheck expenses"
- Time & Expenses
 - "Do you track time" and "Create invoices from a list of time and expenses"

Customer: jobs

- Setup a separate job for each job you want to track
- Enter a customer: job on every job-related transaction
- You may also want to setup a customer called “Overhead” or “Admin” so you enter a customer: job on all transactions

Items

- Add a service item for every job phase for which you want to track the profitability
- Check "This service is used in assemblies or is performed by a subcontractor or partner"
- For short-term jobs, use a cost of good sold account for the expense account – for long-term jobs select a WIP current asset account
- Setup other charge items to help manage WIP, customer deposits and retainage