 **Viewpoint**  
Jobpac Connect<sup>™</sup>**BFM Contract Valuation  
Module Guide  
Version: 1.0**

## Document Control Table

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<b>Release date</b>	31/01/2022
<b>Version</b>	1.0
<b>Commercial in Confidence</b>	

## Change History

Version	Date	Author	Description of Changes
1.0	31/01/2022	DMB	Initial Release

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# BFM Contract Valuation

## Introduction

A Contract Valuation is a traditional method of project performance measurement within the Construction and Engineering Industry.

In the Jobpac **BFM** module, the Contract Valuation is a structured “point in time” record of all key project financial information, which provides the framework to review and apply measurement and valuation criteria against Job Costing and Financial information.

A fully integrated financial interface into the Jobpac **General Ledger** module is provided to take-up all BFM valuation components into Balance Sheet and Profit Loss Statements.

The Contract Valuation maintenance facility is built as an ‘umbrella’ over the Jobpac **Job Costing** module to source all key project quantitative and financial data.

## Jobpac Schematic



### BFM Integration

## Contract Valuation Summary Screen

### Job Cost Rollover Snapshot.

At the end of each month, at a time agreed within your company, the AR, AP, GL, and Job Cost modules are rolled over to the next month. The Job Cost rollover creates a history all Projects as they were at the time of rollover. It is this history that is used to undertake a Contract Valuation. Normal Jobpac transactions, e.g. Purchase Orders, Invoices, Journals, Timesheets, etc., can continue but will only effect the forward period, and will not impact on the history. This provides a stable set of data that will only change by processes within the Contract Valuation.

### Accessing Contract Valuation

To access Contract Valuation functions from the Jobpac menu system select **Business Forecasting>Contract Valuation**.

This lists:

1. All Active Projects
2. All Complete and Financially Complete projects that have a P&L financial impact in the current financial year.

The only projects is does not list, is Financially complete projects, that have no financial impact in the current financial year.

Contract Trading Maintenance - Secured Works

As at JUL20

FORECAST | JTD | MGN VAR | DATES | WIP | CURR VALS | OPM | CONTINGENCY | FFM MVMT | OTHER | R&O

Hide Apply

Group Code = [ ] RU Equals [ ] SU Equals [ ]

Project  Sub-Project  Parent  Show Totals

Project Type = [ ] Status YTD Recognition Job Type Equals [ ]

From [ ] Contains [ ] Locked All Display Only Jobs S/Orders All

Job	Description	Completion F'cast Turnover	Completion F'cast Cost	Completion F'cast Margin	CF Mgn %	CF Comp %	GC	Fcast Sts	Job Sts
TR0003	KALBARA UPGRADE	1,400,000.00	1,266,050.00	133,950.00	9.57	0.77	CW		A
TR1107	TRAINING PROJECT	3,875,000.00	8,000.00	3,867,000.00	99.79	287.50	CW		A
TX0001	Vernon Towers	18,000,000.00	18,214,500.00	214,500.00-	1.19-	1.37	CW		A
UR0507	DMG URS 2007	810,000.00	834,751.15	24,751.15-	3.06-	7.82	CW		A
UR0509	DMG TESPLAN III	100,000.00	75,000.00	25,000.00	25.00		CW		A
UR0510	DMG SOR - TESTPLAN IV SOR Job	37,345.00	2,450.00	34,895.00	93.44		CM		A
16A001	Factory 1	35,000,000.00		35,000,000.00	100.00				A
305100	HEIDELBERG HOSPITAL	9,460,641.00	9,905,497.00	444,856.00-	4.70-	3.04	CW		A
305101	Dawson Road	120,000.00	153,700.00	33,700.00-	28.08-	7.87	DC		A
421005	Transfield Worley JV SOR Job	112,500.00		112,500.00	100.00		CW		A
592601	SCH Fitout - Stage 1	378,153.16	76,996.00	301,157.16	79.64	55.48	CW		A
592605	SCH Fitout - Stage 2	380,253.16		380,253.16	100.00				A
592688	GRQ FITOUT	250,000.00	202,290.00	47,710.00	19.08	99.07	CP		A
592689	GRQ FITOUT - Stage 2	250,000.00	233,825.00	16,175.00	6.47		CP		A
592699	SCH Template								A
709331	Testing Job 709331	8,888,888,888.00	3,391,492.00	8,885,497,396.00	99.96				A

9,046,182,804.66 105,881,213.00 8,940,301,591.66 98.83 8.63

# BFM Contract Valuation

A range of advanced filtering options are provided on this screen to allow display control.

The following table lists the key fields displayed in the **Contract Valuation Job** selection screen for filtering purposes.

Field Name	Description
As at	By default it will be the current BFM review period. Click the red arrow or just type the period to change the period.
Project/Sub Project/Parent Project	Used to display only Parent Project and Sub Projects
Locked/Unlocked Status	Filter based on lock flag status: Select All, Locked or Unlocked.
Project Status	Default is YTD Recognition. The other options relate to Project Status.
Small Orders	Limit list to Small order Projects
Show Totals	Tick this parameter to show the totals for each numeric field at the top of the screen. This parameter will only be shown when the 'Show Totals in contract valuation' is turned on in BFM-system parameter maintenance.

## Options for Each Project

A right mouse click displays these options

Job	Description	Completion F'cast Turnover	Completion F'cast Cost	Completion F'cast Margin	CF Mgn %	CF Comp %	GC	Fcast Sts	Job Sts
TR0003	KALBARA UPGRADE		6,050.00	133,950.00	9.57	0.77	CW		A
TR1107	TRAINING PROJECT			3,867,000.00	99.79	287.50	CW		A
TX0001	Vernon Towers		14,500.00	214,500.00	1.19	1.37	CW		A
UR0507	DMG URS 2007		834,751.15	24,751.15	3.06	7.82	CW		A
UR0509	DMG TESPLAN III		75,000.00	25,000.00	25.00		CW		A
UR0510	DMG SOR - TESTPLAN IV SOR Job	37,345.00	2,450.00	34,895.00	93.44		CM		A

Option	Description
Select	Displays summary information for this project
Print	Displays a list of reports that can be printed
History	Show period history for the project
Sub-Projects	If this is a Parent Project, this displays all child (sub) projects for the Parent
Forecast to Complete	Takes user to the list of Cost Centre's for the project

## Parent/Child Projects

The standard **Contract Valuation Processes** are used to complete all project valuation procedures at the sub-project level and the summary (consolidated) project information is maintained automatically for review at the parent project level.



The JTD Gross Margin (Margin Earned) is re-calculated at the parent level based on the accumulated JTD and Forecast Values derived from the sub-project level. The sum of WIP categories for the child projects are automatically updated and recorded within the **Turnover** screen of the parent project. All actual WIP GL entries are done at the Child level, except for Loss Provision which is calculated at the Parent Level.

## Summary of Contract Valuation Process.

Each of the steps below is described in detail later in this document, however this is a checklist for a person doing Contract Valuation for a project

### Before Job Costing is Rolled over

1. Update Contract Sums and Budgets
2. Review and complete or delete any uncompleted purchase orders (Use the Bulk PO Completion function)
3. Authorise as many invoices as possible
4. Authorise as many subcontract payments as possible
5. Process Head contract Progress Claim if possible.

### After Job Costing is Rolled over

#### General

1. Update the completion dates in Job setup
2. Review and transfer all appropriate variations
3. Select Contract Valuation from BFM menu and Select project (displays the Project Summary screen).

#### Prepare Cost Accruals

4. Select **Costs**, (displays Cost Reconciliation screen)
5. Select a cost type row, select **All Cost Centres**, then select **Accrual/Adjust**, and record any accruals for each cost centre.
6. Return to **Summary** Screen.

#### Prepare Cost Forecast.

7. Select **Costs** (displays Cost Reconciliation screen)
8. Select a cost type row, and select **All Cost Centres**
9. Select **Project Managers Worksheet** and prepare a forecast cost to complete for all cost centres. Return to **Summary** Screen.

#### Review Performance Surplus/Shortfall

10. Select **Turnover**, and review Performance Surplus/Shortfall.

#### Review Margin

11. Review margin to date and Margin this year.

#### Prepare Monthly WIH Forecast, and Monthly Cash Flow Forecast.

12. Update Work in Hand Date. This is the date that major costs for the project will have been processed by, usually one month after practical completion. Update Financial Completion Date. This is the date after which no payments or receipts will be received.
13. Select **Work in Hand**

14. Forecast project costs month by month to end of project (i.e. Forecast completion date). Forecast payments and receipts to end of project (i.e. Financial Completion Date)
15. Return to **Summary** screen

## **Report and Review**

16. Run BFM Project Summary Report and Cost Comparison and Forecast Report and review.
17. Revise as appropriate
18. Lock project (you will only be able to do this if step 14 to 16 are done).

## Contract Valuation Schedules

The **Contract Valuation** screen is designed to use supporting schedules to allow you to access and review key project information in a structured manner. It also assists in determining both In-stage and Forecast Final project positions.

The **Contract Valuation** Summary screen shown below is typically the first screen to display when you select a project (dependant on BFM user access profile). The schedule navigation buttons are provided in the **Action** menu on all screens within the Worksheet.

The following schedules are provided with the Worksheet and can be accessed from the **Actions** menu:

- ▶ Revenue
- ▶ Turnover
- ▶ Costs
- ▶ CWIP Enquiry
- ▶ Margin
- ▶ Margin Variance Analysis (M.V.A)
- ▶ Claims
- ▶ Contract Works
- ▶ Variations
- ▶ Over/Under Claims
- ▶ Work In Progress
- ▶ Unbalanced
- ▶ Duration
- ▶ Liquidated Damages
- ▶ Work in Hand / Cash Position
- ▶ Price Fluctuations
- ▶ Risks & Opportunities

**Note:** The schedules for parent projects are provided in 'enquiry' mode only as Contract Valuation is completed at the sub-project level.

Available options may vary depending on BFM System, project and user security settings.

## Contract Valuation Summary

The **Contract Valuation Summary** screen provides a concise financial summary of a project's position and performance for the measurement period selected. Access and navigational control is provided for the related supporting schedules by selecting from the options on the **Actions** menu.

The BFM Contract Valuation Summary screen is shown below:

# BFM Contract Valuation

Training Workid 960

---

Contract Valuation Maintenance - Summary


 ACTIONS
 OK
 BACK

As at

Job  Demonstration Project

<u>ORIGINAL CONTRACT VALUE</u>	FORECAST MOVEMENT		YEAR TO DATE	WORK IN HAND	CONTINGENCY		
	Original Contract Value	Current Contract Value	In Stage Position Last Period	In Stage Position Movement	In Stage Position Project To Date	Completion Forecast This Period	Completion Forecast Last Period
Gross Revenue	1,100,000.00	1,113,500.00	0.00	106,000.00	106,000.00	1,113,500.00	1,113,500.00
Turnover	1,100,000.00	1,113,500.00	0.00	64,299.93	64,299.93	1,113,500.00	1,113,500.00
Costs	1,000,000.00	1,012,000.00	53,560.00	5,000.00	58,560.00	1,014,100.00	1,019,100.00
Gross Margin	100,000.00	101,500.00	53,560.00-	59,299.93	5,739.93	99,400.00	94,400.00
Gross Margin %	9.09	9.12	0.00	92.22	8.92	8.93	8.48
Margin Variance						1,827.27-	6,827.27-

**Project Dates**

Contract Award

Commence

Completion

**General Information**

Project Manager Damien Bourke

Project Type  Margin = Cost % Complete x FFM

Lock Job

Group Code

Reporting Unit

Rep Sub Unit

Completion Target

Work in Hand

Cash Flow

Open for Next Month PMW

**Completion % Analysis** As at 14/12/2021

	Last Period	Movement	To Date
Time (Cont)	28.91	20.38	49.29
Time	28.91	20.38	49.29
Revenue		9.51	9.51
Costs	5.26	.51	5.77
Margin	56.74-	62.51	5.77

Text

## As at field

This field displays the accounting period you select, for example 'NOV21'. The default value is the current BFM period is active

To display historical valuation information for other accounting periods, click the red arrow to add/decrease the period and year. Or simply type over the As at period displayed and input the required period value in MMMYY.

## Job field

Click the red arrow to go to the next job. Click to go to the first job in the list. Click to go to the last job in the list.

The financial impact of related Contract Valuation adjustments entered and recorded in the supporting schedules are always updated in the **Contract Valuation Worksheet** and can be reviewed at any time using the **Project Summary** screen.

Columns and Rows displayed on the **Project Summary** grid will alter depending upon the selected TAB (Original Contract Value (OCV), Forecast Movement (FM), Year To Date (YTD), Work in Hand (WIH), Contingency (CON)).

Columns	Description	TAB
<b>Original Contract Values</b>	Revenue, Budget, Margin at the time of finalising budgets	OCV, CON
<b>Current Contract Values</b>	Current Contract values. Difference from Original will be transferred head contract variations.	All
<b>In Stage Position</b>	Last period, movement this period, and project to date.	OCV, FM
	Movement, Year to Date, Project to Date	YTD, WIH
<b>Completion Forecasts</b>	Forecast Final Revenue, Costs, Margin, This Period, and Last Period.	ALL
<b>WIH</b>	Work in Hand values. WIH = Forecast Final Cost – Cost to Date	WIH
Rows	Description	TAB
<b>Gross Revenue</b>	For Contracts Values this is Original and Current Contract Sums For In Stage values this is Progress Claims plus Sundry Invoices, plus Sales Journals For Forecast Values this is Forecast Final Revenue	
<b>Turnover</b>	This is represented as the sum of Cost of Work in Progress (CWIP) and Margin Earned to Date (Gross Margin).	
<b>Costs</b>	For Contracts Values this is Original and Current Budgets For In Stage values this is Cost of Work in Progress For Forecast Values this is Forecast Final Cost	
<b>Gross Margin</b>	For Contracts Values this is Original and Current Margin For In Stage values this is Revenue – Cost + Work in Progress For Forecast Values this is Forecast Final Revenue – Forecast Final Cost	
<b>Gross Margin %</b>	The percentage of Gross Margin relative to <b>Turnover</b> (not cost)	
<b>Corp Allocation</b>	The allocation of user defined non project (overhead) costs based on percentage of project turnover to total turnover.	Only if Corp Allocation turned on.
<b>Operating Margin</b>	The net of Gross Margin and Corp Allocation	Only if Corp Allocation turned on
<b>Operating Margin %</b>	The percentage of Operation Margin relative to Turnover	Only if Corp Allocation turned on
<b>AFM</b>	Approved Final Margin calculated as Gross Margin including R&O take-up.	Only if R&O take-up used
<b>AFM %</b>	The percentage of AFM relative to Turnover.	
<b>Margin Variance</b>	The proportional movement in Forecast Final Contract Sum relative to Original Contract Sum, applied to Original Contract Margin net of Forecast Final Margin. Margin Variance = FFM - ((Forecast Turnover/Original Turnover)*Original Margin)	

**Note: AFM Margin will only be displayed for projects where the R&O Take-up option has been activated**

## Project Dates and General Information

The following project dates and other general information, is sourced directly from the project master record in the **Job Costing** module of Jobpac.

Contract Award, Commence and Completion dates

Project Manager, Group Code, Reporting Unit and Reporting Sub-Unit

The following additional date fields are included in the summary screen, allowing you to review and if necessary maintain the project lifecycle window.

- **Target Completion date:** defines the date that practical completion is expected to be achieved on the project.
- **Forecast Completion date:** defines the final date (translated to accounting period) when the project is expected to be completed in terms of turnover, cost and margin earned within the Work in Hand schedules. Generally set to one month after Practical Completion.
- **Financial Completion date:** defines the final date (defined as an accounting period) when the project is expected to be completed in terms of Cash Position. This means when all project cash inflow and outflows have been processed. This field is data entry enabled on the summary schedule; it is critical in controlling the project window used within the Contract Valuation Cash flow Schedule screen.

The Duration TAB displays details of key BFM forecasting dates and also a **LINK** checkbox which:

- enables or disables the link between the BFM and Job Setup for Completion Forecast and Financial dates
- Changes Completion dates labels from Completion Forecast and Financial to Completion Work in Hand and Cash Flow.
- Input enables Completion Work in Hand and Cash Flow dates.

## Project Types

Project Types control the profit recognition policy rules that are available within the **Contract Valuation Worksheet**, and can be used to provide job specific margin take-up control. These are used to automatically generate a Work in Progress journal to bring the margin to date to the required value.

WIP entry = Margin calculated by Project Type – (Revenue – CWIP).

This will be a revenue accrual if BFM project types are N, or J. The value of this accrual can be seen in the Turnover option in the **Actions** Menu against the **Performance (Surplus)/Shortfall**.

Contract Valuation Maintenance - Turnover Summary							
As at <span>NOV21</span>							
Job: <span>TR91</span> Demonstration Project							
	Original Contract Value	Current Contract Value	In Stage Position Last Period	In Stage Position Movement	In Stage Position Job To Date	Completion Forecast This Period	Completion Forecast Last Period
Gross Revenue	1,100,000.00	1,113,500.00	0.00	106,000.00	106,000.00	1,113,500.00	1,113,500.00
Over/Under Claims			0.00	0.00			
Work in Progress			0.00	0.00			
Prov. Future Loss			0.00	0.00	0.00		
Perf.(Surplus)/Short			0.00	41,700.07-	41,700.07-		
<b>Total Turnover</b>	<b>1,100,000.00</b>	<b>1,113,500.00</b>	<b>0.00</b>	<b>64,299.93</b>	<b>64,299.93</b>	<b>1,113,500.00</b>	<b>1,113,500.00</b>
Costs	1,000,000.00	1,012,000.00	53,560.00	5,000.00	58,560.00	1,014,100.00	1,019,100.00
Gross Margin	100,000.00	101,500.00	53,560.00-	59,299.93	5,739.93	99,400.00	94,400.00

This will be a cost accrual if BFM project types is R

## Commonly Used BFM Project Types

### Normal (N)

The JTD Margin is calculated using the percentage of Cost Completion applied to the FFM, subject to any Profit Taking Threshold defined (see Profit Taking Threshold Maintenance)

If a Loss Job is forecast (negative Forecast Final Margin), then 100% of the loss is recognised, irrespective of the level of In-stage completion achieved. A Loss Provision is calculated by the system.

JTD Margin = (CWIP/FFC) \* FFM if FFM is positive

JTD Margin = FFM if FFM is negative.

Original Contract values and variation and scope changes are included in Order Intake Analysis

### Load on Values (L)

When first implementing the **BFM Contract Valuation** module a frequent requirement is to allow client supplied JTD Margin & WIP Project Values to be loaded. The 'L' – Load on Values project type is supplied for this purpose.

There is no validation on Project Locking so unallocated Work in Hand values can exist.

The JTD Margin is calculated as the difference between JTD Turnover (JTD Revenue, Under/Over claim, WIP) and Cost of Work in Progress (CWIP).

This BFM Project type can be used if there is no requirement to calculate a WIP journal.

Original Contract values and variation and scope changes are included in Order Intake Analysis

### JTD Recognition (J)

The JTD Margin is calculated as the difference between JTD Turnover (JTD Revenue, Under/Over claim, WIP) and Cost of Work in Progress (CWIP), unless

- A Loss has been forecast.
- The Cost Percentage Completion is 100% complete



# BFM Contract Valuation

If either (a) or (b) occur, then 100% of FFM is brought to account

Original Contract values and variation and scope changes are included in Order Intake Analysis

## Revenue (Billings) (R)

The JTD Margin is calculated using the percentage of Revenue (Claimed plus Over/Under claims) completion applied to the FFM, with consideration of any Profit Taking Threshold defined (see Profit Taking Threshold Maintenance).

If a Loss Job is forecast (negative Forecast Final Margin), then 100% of the loss is to be recognised, irrespective of the level of In-stage completion achieved.

This will generate a Cost Accrual against the Job (no cost centre involved). The value can be seen in the Cost option in the **Actions** button.

Original Contract values and variation and scope changes are included in Order Intake Analysis

Contract Valuation Maintenance - Cost Reconciliation

As at **NOV21**

Job **TR91** Demonstration Project

COMMITTED EARNED VALUES **ACCRUALS**

Cost Type	Description	Current Budget	Completion Forecast Last Period	Completion Forecast This Period	JTD Actuals	Accruals/ Adjustments	CWIP This Period	CWIP Last Period
LB	Labour	163,000.00	163,000.00	163,000.00				
MT	Material	170,000.00	170,000.00	165,000.00	5,000.00	5,000.00	10,000.00	5,000.00
PL	Plant	89,000.00	89,000.00	89,000.00				
SC	Subcontract	590,000.00	597,100.00	597,100.00	48,560.00		48,560.00	48,560.00
<b>Cost Centre Totals</b>		<b>1,012,000.00</b>	<b>1,019,100.00</b>	<b>1,014,100.00</b>	<b>53,560.00</b>	<b>5,000.00</b>	<b>58,560.00</b>	<b>53,560.00</b>
Undist. IC/Budget/R&F		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>		<b>1,012,000.00</b>	<b>1,019,100.00</b>	<b>1,014,100.00</b>	<b>53,560.00</b>	<b>5,000.00</b>	<b>58,560.00</b>	<b>53,560.00</b>
Materials on & off site / UVTW						0.00	0.00	0.00
BFM System Cost Accrual (R)						37,977.58	37,977.58	0.00
Cost of Work in Progress						0.00	96,537.58	53,560.00

## Cost Collector (C)

This can be used for projects where no revenue is processed and the project structure is used only to collect and manage costs. The Cost of Work in Progress (CWIP) recorded to date is brought to account as effectively, a negative Gross Margin impact.

The forecast at completion information relating to a cost collector is still recorded to allow forecast projection of anticipated future costs, but the FFM does not impact the JTD Margin calculation.

# BFM Contract Valuation

If there is Forecast Final Revenue on the project, then this BFM project type will revert to the same calculations as N.

If there is revenue on the project, then a WIP entry to reverse the revenue is automatically produced.

This project type is excluded from Order Intake Analysis.

## Parent Projects (Z)

This project type is used only with Parent Projects. It indicates that the parent will be the sum of the Child projects, which can be any project type. The only WIP transaction at a Parent Project Level is Loss Provision, where the sum of the FFM at the Parent Project Level is negative.

## Exclude (X)

This project type completely excludes a Jobpac project from all BFM processing. This should only be used for projects that do not contribute to Direct Cost and Revenue component of the P&L. It should never be used for projects that have contributed to Direct Costs and Revenue in the past. These projects should be set to Project Type L and then set to Financially Complete.

## Rarely Used BFM Project Types

**NB. Help from a Jobpac consultant should be sought if you want to use any of these NFM Project Types**

### Duration (D)

The JTD Margin is calculated using time percentage completion i.e. actual time elapsed since project commencement over total project duration (end point defined by Target Completion date) applied to FFM.

If a Loss Job is forecast (negative Forecast Final Margin), then 100% of the loss will be recognised irrespective of the level of In-stage completion achieved.

Original Contract values and variation and scope changes are included in Order Intake Analysis.

### Formwork Systems (F)

The JTD Margin is calculated using time percentage completion i.e. actual time elapsed since project commencement over total project duration (end point defined by Target Completion date) applied to FFM.

The Project profit Taking Threshold table is used

- To defer profit recognition until the formwork system is delivered to site.
- Proportionally release profit over the 'remaining' project timeline after delivery.

The Unbalancing schedule is automatically updated with Time percentage completion to calculate income in advance.

If a Loss Job is forecast (negative Forecast Final Margin), then 100% of the loss will be recognised irrespective of the level of In-stage completion achieved.

Original Contract values and variation and scope changes are included in Order Intake Analysis

### Minor Works (M)

# BFM Contract Valuation

The JTD Margin is calculated using the percentage of Cost Completion applied to the FFM, together with automatic prorata allocation of remaining Work in Hand and Cash flow values across the remaining project timeline (controlled by the Forecast and Financial Completion dates, respectively).

## Internal (I)

When internal interest on working capital, overhead, related party projects allocations or plant under/over absorptions are re-allocated back to project operations, a special internal project can be used within the BFM for differentiation of the makeup of project Gross Margin results.

The values recorded in the 'Internal' projects are subsequently reported as a separate reporting line in the Secured Works analysis in the Business Trading Summary (BTS).

Original Contract values and variation and scope changes are included in Order Intake Analysis

## Settlement (S)

The recognition of JTD Margin relating to a specific property sale and settlement milestone can be controlled in BFM using project type 'S'.

If the project status in Job Maintenance is updated to reflect 'settlement' for a Property Development job, the BFM will release and recognise 100% of the Project Margin (FFM) and generate the required accounting entries to move the full cost of WIP for the project from Balance Sheet WIP, to the Profit/Loss statement.

Original Contract values and variation and scope changes are included in Order Intake Analysis

## Development (A)

The JTD Margin is calculated based on using a combination of the percentage of Sales Revenue received, together with the percentage of Cost Completion as at the review period, subject to:

- The definition of the makeup of the cost components used to calculate the Cost Completion percentage
- Any Profit Taking Threshold defined (see Profit Taking Threshold Maintenance).

If a Loss Job is forecast (negative Forecast Final Margin (FFM), 100% of the loss is recognised irrespective of the level of In-stage completion achieved.

Original Contract values and variation and scope changes are included in Order Intake Analysis.

## Contingency (T)

When a project is created within Jobpac to management income and/or cost contingencies, a special Contingency project type can be linked to the project to provide flexibility in managing Work in Hand distributions and margin effects during the Contract Valuation process.

The JTD Margin for Contingency job is again calculated as the difference between JTD Turnover (assumed to be manual Under / Over claim & WIP entries) and Cost of Work in Progress (CWIP – assumed to be manual cost accruals / adjustments).

Original Contract values and variation and scope changes are included in Order Intake Analysis

## Pending Award (W)

This project type automatically calculates a balancing Work in Progress value as a component of the Turnover analysis to offset the value of Cost of Work in Progress. It is used for projects

# BFM Contract Valuation

which have not yet been formally awarded but have been established in Jobpac and have costs booked or incurred. This is to ensure that no Profit and Loss (JTD Margin) impact occurs.

## Completion % Analysis

The percentage completion analysis is a comparative summary of a project's current and prior period position up to the displayed **As at** date (which is recorded when Job costing end-of-month processing is completed).

- **Time (Cont):** the % time elapsed from Contract Commence date up to the **As at** date, relative to the Contract Current Completion date.
- **Time:** the % time elapsed from Contract Commencement Date up to the **As at** date, relative to the Target Completion date
- **Revenue:** the percentage of Billings relative to the Forecast Final Contract Sum (FFCS)
- **Costs:** the percentage of cost expended to date (Cost of Work in Progress) relative to Forecast Final Costs (FFC)
- **Margin:** the percentage of Margin Earned/Recognised to Date relative to Forecast Final Margin.

## Locking a Project

The concept of a hierarchical line management review of a project Contract Valuation is supported within the BFM.

Once a project manager or designate completes all Contract Valuation assessments and adjustments and the results have been reviewed and approved, then with the appropriate BFM user authority the project valuation can be locked to prevent further changes to the recorded position.

If a project is locked, access is restricted to enquiry mode only and no further maintenance or valuation adjustment can occur.

An Audit of Locks is available, by clicking on the pink icon next to the Lock indicator.

**BFM Job Lock Audit History**

Period: NOV21  
Job: TR91 Demonstration Project

Apply

User	Time Stamp	Locked
BOUDAMO	2022-01-03-17:16:14.576000	Y

You can only unlock a project if you have an equivalent or higher locking level authority as defined within your BFM user maintenance profile.

Locking can only occur during the review period.

Unallocated Work in hand values will prevent the project from being locked with the exception of Project Type 'L'.

Locking a project turns the project values to Blue, so an overall manager can see which projects have not has a forecast done.

Contract Trading Maintenance - Secured Works

As at NOV21

FORECAST | JTD | MGN VAR | DATES | WIP | CURR VALS | OPM | CONTINGENCY | FFM MVMT | OTHER | R&O

Hide | Apply

Group Code = [ ] RU Equals [ ] SU Equals [ ]

Project  Sub-Project  Parent  Show Totals Project Type = [ ] Status YTD Recognition Job Type Equals [ ]

From [ ] Contains [ ] Locked All Display Only Jobs S/Orders All

Job	Description	Completion F'cast Turnover	Completion F'cast Cost	Completion F'cast Margin	CF Mgn %	CF Comp %	GC	Fcast Sts	Job Sts
TR01	Saman's Project	1,100,000.00	1,005,100.00	94,900.00	8.63				A
TR02	Mithun's Project	1,113,500.00	1,019,100.00	94,400.00	8.48	5.26			A
TR03	Odessa Mogol Project	1,113,500.00	1,019,100.00	94,400.00	8.48	5.26			A
TR04	LesleyB Project	1,113,500.00	1,019,100.00	94,400.00	8.48	5.26			A
TR05	Peter Alnas Project	1,113,500.00	1,019,100.00	94,400.00	8.48	5.26			A
TR06	Teck's Project	1,113,500.00	1,019,100.00	94,400.00	8.48	5.26			A
TR07	Training Project No 7								A
TR08	Training Project No 8								A
TR09	Training Project No 9								A
TR10	Shaneel Project	1,113,500.00	1,019,100.00	94,400.00	8.48	5.26			A
TR90	Training Test Project	1,113,500.00	1,019,100.00	94,400.00	8.48	5.26			A
TR91	Demonstration Project	1,113,500.00	1,014,100.00	99,400.00	8.93	5.77			A

The edit capability for the lock option is only enabled when a user has a lock level authority defined for their BFM user maintenance profile. When a project is locked, the details of the user who locked the project together with the date and time are displayed for information purposes on the summary screen.

There is also a Bulk locking option Select **Business Forecasting>Reporting>More reports>Secured Bulk Lock**. The selection screen allows for the option to run in report mode only, locking update or both report and locking.

**Open for Next Month PMW** allows the project manager to update the forward Job costing period PMW for a job prior to the BFM Close Period (see BFM System Administration) being completed. Activating this feature will restrict any further access to the PMW for the job, relating to the current BFM review period. This is not general process, and is only recommended in very specific situations.

## Contingency Tab

This tab will show two extra lines than the forecast movement tab:

- Contingency: in stage position and forecast values
- Net R&O : in stage position and forecast values
  - Net R&O is the Net R&O Expected from the R&O module.
  - This can be changed to Net R&O Take-up by setting BFMCVF position 6 to Y. This is a recommended configuration if R&O is used.

## Costs Schedules

A major component of all project reporting and valuation systems relates to the reconciliation of project costs, to support the most basic principle of accounting of accurately matching revenue and costs as at a measurement, accounting or reporting period.

In the Jobpac system, the reconciled project costs are represented as the Cost of Work in Progress (CWIP) and are calculated as the sum of

- Actual costs to date
- Incurred costs (liabilities such as deliveries accepted but not invoiced and Subcontract Valuation in excess of the authorised value)
- Manual Accruals/Adjustments
- Cost Transfers
- Materials on / off Site entries
- Unrealised Value of Temporary Works entries

The BFM **Contract Valuation Worksheet** provides for the reconciliation of project costs, at any period of time during the project execution phase, by allowing cost accruals and cost adjustments to be made to 'booked' costs. This facility ensures that an accurate Cost of Work in Progress (CWIP) value is matched to project revenues at valuation time.

The BFM *Contract Valuation Worksheet* is fully integrated with the Jobpac **Project Managers Worksheet** (PMW) to allow data entry and updating of Forecast Costs to Complete (FCC), to give Forecast Final Cost (FFC) for any component of the project cost structure.

The reconciliation of CWIP and maintenance of the project cost forecast components, FCC and FFC provides the basis to calculate and record Cost % Completion, Forecast Final Margin which is used by a number of BFM project types to determine JTD Gross Margin (Margin Earned) within the Contract Valuation Worksheet.

The following Cost Schedules are available within the Contract Valuation **Worksheet**.

- Cost Type Schedule
- Cost Centre Costs Schedule
- Cost Accruals/Adjustment Schedule
- Material on Site Schedule
- Unrealised Value of Temporary Works Schedule
- Cost Transfers Schedule.

# BFM Contract Valuation

The configuration and use of these schedule options is controlled using the BFM System Parameter Maintenance program (refer to the **BFM System Administration** documentation for more information).

## Cost Type Schedule

This schedule is provided for the user to review a concise summary position of all cost values recorded in Jobpac as at the measurement period selected combined with all cost valuation accruals and adjustments recorded in the cost related BFM supporting schedules.

The **Cost Type Summary** screen also provides a navigation point to select a required Cost Type displayed in the list format, to 'drill down' to the **Cost Centre Cost Schedule** screen or alternatively select to view all Cost Centres.

Select **Costs** from the **Actions** button menu. This displays a summary of costs by Cost Type

Contract Valuation Maintenance - Cost Reconciliation

As at: NOV21

Job: TR91 Demonstration Project

COMMITTED   EARNED VALUES   **ACCRUALS**

Cost Type	Description	Current Budget	Completion Forecast Last Period	Completion Forecast This Period	JTD Actuals	Accruals/ Adjustments	CWIP This Period	CWIP Last Period
LB	Labour	163,000.00	163,000.00	163,000.00				
MT	Material	170,000.00	170,000.00	165,000.00	5,000.00	5,000.00	10,000.00	5,000.00
PL	Plant	89,000.00	89,000.00	89,000.00				
SC	Subcontract	590,000.00	597,100.00	597,100.00	48,560.00		48,560.00	48,560.00
<b>Cost Centre Totals</b>		1,012,000.00	1,019,100.00	1,014,100.00	53,560.00	5,000.00	58,560.00	53,560.00
Undist. IC/Budget/R&F		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>		1,012,000.00	1,019,100.00	1,014,100.00	53,560.00	5,000.00	58,560.00	53,560.00
Materials on & off site						0.00	0.00	0.00
Unrealised Value of Temporary Works						0.00	0.00	0.00
Cost of Work in Progress						0.00	58,560.00	53,560.00

Three tabs allow viewing of different data for the cost types.

The row titled Undist IC/Budget/R&F will display any budget not allocated to a cost centre

These are:

- Undistributed Internal Contingencies (In Job Maintenance Values screen)
- Undistributed Provision for Rise and Fall (In Job Maintenance Values screen)
- Undistributed Budget (in cost Centre Maintenance screen)
- Rise and Fall. If the Rise and Fall module is used, and R&F that was entered for the project has not been distributed to cost centres



# BFM Contract Valuation

These are available for Transfer to cost centres in the Budget Transfer option

**Budget Administration** ACTIONS OK BACK

Job TEST2 Test

---

Contract Margin 10,000.00 Int Contingency 4,000.00  
 Undistributed Budgets Int Prov for R&F 3,000.00

Transfer from  Cost Centre

Int Contingency  
 Int Prov for R&F

## Cost Centre Cost Reconciliation

To access a list of Cost Centres for the project, select from the Cost Types screen either the cost centres for a Cost type, or all cost centres.

Cost Type	Description	Current Budget	Completion Forecast Last Period	Completion Forecast This Period	JTD Actuals	Accruals/ Adjustments	CWIP This Period	CWIP Last Period
LB	Labour	163,000.00	163,000.00	163,000.00				
MT	Material	170,000.00	170,000.00	165,000.00	5,000.00	5,000.00	10,000.00	5,000.00
PL	Plant	89,000.00	89,000.00					
SC	Subcontract	590,000.00	597,100.00	597,100.00	48,560.00		48,560.00	48,560.00

This displays the Cost Centre Cost Reconciliation Screen.

**Cost Centre Cost Reconciliation** ACTIONS OK BACK

As at NOV21

Job TR91 Demonstration Project

Lock Job

**GAIN/LOSS** W/S ENTRY BY C/C COMMITTED EARNED VALUES MOVEMENT GAIN/LOSS MOVEMENT FORECAST

Hide Apply

From From Contains From From From From From From From

To To To To To To To To To To

Cost Code	CT	Description	PMW Entries	FCC	Difference	Gain/Loss	Last Update	Sts
001		Preliminaries						A
0010	LB	Staff Costs	163,000.00	163,000.00				A
0010	MT	Prelim Materials	20,000.00	20,000.00		5,000.00	14/12/2021	A
0010	SC	Prelim Subcontracts		40,000.00	40,000.00-			A
0200		Subcontracts						A
0208	SC	Subbie - Electrical		140,000.00	140,000.00-			A
0217	SC	Subbie - Metal Fabrication		80,000.00	80,000.00-			A
0220	SC	Subbie - Paving				5,100.00-	20/09/2021	A

# BFM Contract Valuation

The BFM's **Cost Centre Cost Reconciliation** screen presents the user with the following Action options.

- Next Tab
- Accruals / Adjustments
- MOS
- UVTW
- Cost Transfers.
- Download
- Upload

The cost accruals configuration option is defined within the BFM System Parameter maintenance program (refer BFM System Administration) to control whether cost accruals and adjustments are input in summary form at cost centre level within this screen, or alternatively whether the **Cost Accrual Detail Schedule** screen buttons are to be activated and is accessible on selection by the user.

## Accruals/Adjustments

The cost accruals configuration option is defined within the BFM System Parameter maintenance program (refer BFM System Administration) to control whether cost accruals and adjustments are input in summary form at cost centre level within the Cost Centre Cost Reconciliation screen, or alternatively whether the **Cost Accrual Detail Schedule** screen buttons are to be activated and is accessible on selection by the user.

This is set in the BFM System Parameter

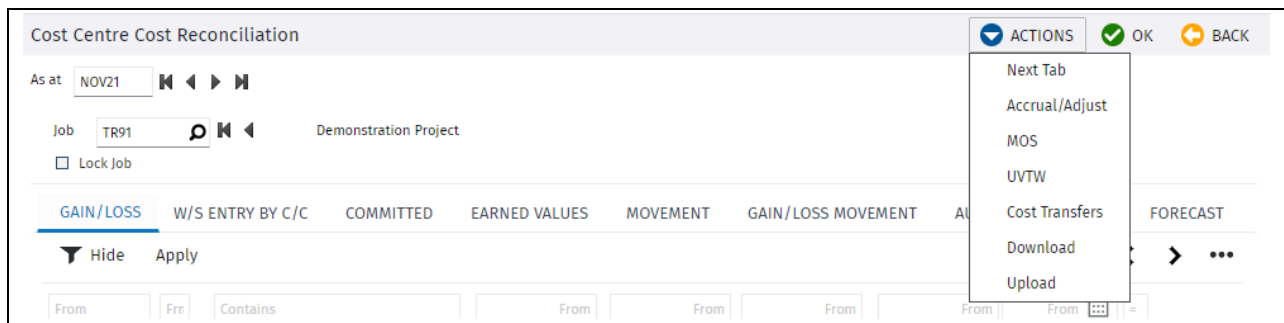
- Use MOS Schedule     No     Yes, post summary     Yes, post details
- Use UVTW Schedule     No     Yes, post summary     Yes, post details
- Use Accrual Schedule     No     Yes, post summary     Yes, post details

For the **Accrual Schedule** only, if No is selected, cost accruals can be entered directly against a cost centre in the Accruals tab in the Cost Centre Cost Reconciliation screen.

Cost Code	CT	Description	Actual Cost	Accrual/ Adjust	Cost Transfers	Materials On/Off Site	Unrealised Value Of Temp Work
001		Preliminaries					
0010	LB	Staff Costs					
0010	MT	Prelim Materials	5,000.00				
0010	SC	Prelim Subcontracts					
0200		Subcontracts					
0208	SC	Subbie - Electrical					
0217	SC	Subbie - Metal Fabrication					
0220	SC	Subbie - Paving					

# BFM Contract Valuation

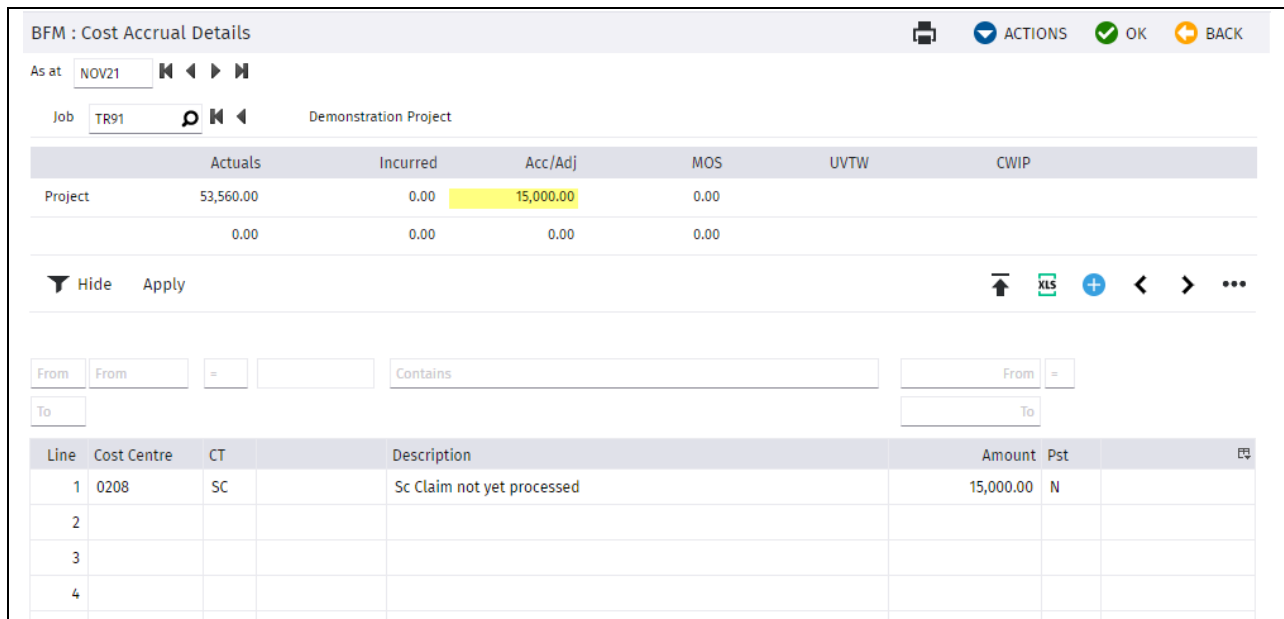
If Yes is selected, for any or all of the accruals types, then individual screens for each accrual type are available for entry of individual cost accrual line items.



This facility allows you to enter cost accruals and adjustment values that must be included in CWIP as at this measurement point, for example:

- The cost of goods or services received and accepted, that have not yet been recorded in Jobpac as a component of CWIP e.g. delivery docket, SC Valuation, SC claim or supplier invoice.
- Corrections and reallocation of incorrectly booked costs not approved for Cost Transfer.

Select **Accrual/Adjust** from the options on the **Actions** menu The **Cost Accrual Details** screen displays.



The screen as displayed above allows detailed data entry and qualification of the 'makeup' of the cost accruals and adjustments. The user is able to nominate the Cost Centre relating to each line item entered in the screen.

Entries can be made in the same screen, by using the Accrual/Adjustment option at the cost centre level.

Cost Centre Cost Reconciliation

As at NOV21

Job TR91 Demonstration Project

Lock Job

GAIN/LOSS W/S ENTRY BY C/C COMMITTED EARNED VALUES MOVEMENT GAIN/LOSS MOVEMENT AUDIT ACCRUALS FORECAST

Hide Apply

Cost Code	CT	Description	Actual Cost	Accrual/ Adjust	Cost Transfers	Materials On/Off Site	Unrealised Value Of Temp Work
001		Preliminaries					
0010	LB	Staff Costs					
0010	MT	Prelim Material	0.00				
0010	SC	Prelim Subcont					
0200		Subcontracts					
0208	SC	Subbie - Electric		15,000.00			

## Materials on / off Site (MOS)

A number of organisations have accounting policies in place which require projects to defer recognition of CWIP relating to 'Unfixed Materials' until those materials have been incorporated into the permanent project works. This treatment is commonly referred to as Material on / off Site (MOS) cost valuation.

The **Contract Valuation Worksheet** MOS facility allows for the entry of MOS values.

The MOS values should always be input as positive values within the **Contract Valuation Worksheet**. They will be treated as negative accruals automatically, i.e. reduction in cost.

These are entered in the same way as for Accrual/Adjustments.

**NB Only those cost types nominated in the BFM System Parameter can be used for MOS accruals.**

Material Cost Type List	MT	OT	SC	PL					
Labour Cost Type List	LB								

## Unrealised Value of Temporary Works (UVTW)

It is conceivable that considerable costs may be expended in the early stages of a Project against temporary works activities during project establishment, where the revenue recovery is only recoverable proportionally over the full project period.

This **Contract Valuation Worksheet** UVTW facility allows authorised users to effectively amortise such costs over this project period, by providing a specific UVTW maintenance facility.

The UVTW values are entered as positive values in a similar fashion as MOS.

# BFM Contract Valuation

## Cost Accrual Detail Schedules – ► Posting

Accruals are normally posted when the BFM Journal is posted. However they can be posted for a project if the User has been given access to Post in BFM User Maintenance.

**BFM User Security Access : Contract Valuation** ▼ ACTIONS

User: BOUDAM0      Damien Bourke 0

---

**Contract Valuation**

<input checked="" type="checkbox"/> 1. FORECAST (Completion Forecast Values)	<input checked="" type="checkbox"/> 10. OTHER (Other Values)
<input checked="" type="checkbox"/> 2. JTD (Job to Date)	<input checked="" type="checkbox"/> 11. BMR (BMR Values)
<input checked="" type="checkbox"/> 3. MVA (Margin Variance Analysis)	<input checked="" type="checkbox"/> 12. RISKOPP (Risks & Opportunities)
<input checked="" type="checkbox"/> 4. DATES (Contract Dates)	<input checked="" type="checkbox"/> 13. TARGMGN (Target Margin)
<input checked="" type="checkbox"/> 5. WIP (Work In Progress)	<input checked="" type="checkbox"/> 14. PDEVS1 (Prop Dev Sales Status & Key Dates)
<input checked="" type="checkbox"/> 6. CCV (Current Contract Values)	<input checked="" type="checkbox"/> 15. PDEVS2 (Prop Dev Description & Key Dates)
<input checked="" type="checkbox"/> 7. OPM (Operating Margin Values)	<input checked="" type="checkbox"/> 16. PDEVS3 (Property Dimensions)
<input checked="" type="checkbox"/> 8. CONTINGE (Contingency)	<input checked="" type="checkbox"/> 17. PDEVS4 (Prop Dev Design Details)
<input checked="" type="checkbox"/> 9. FFMANALY (FFM Analysis)	<input checked="" type="checkbox"/> 18. PDEVS5 (Prop Dev Location Details)
	<input checked="" type="checkbox"/> 19. PDEVS6 (Prop Dev Sales Status & Price)

Start Format:  (1-19)

**Function Keys/Schedules**

<input checked="" type="checkbox"/> F01 - Help	<input checked="" type="checkbox"/> F02 - Print	<input checked="" type="checkbox"/> F03 - Exit	<input checked="" type="checkbox"/> F04 - CWIP Enquiry
<input checked="" type="checkbox"/> F05 - Refresh	<input checked="" type="checkbox"/> F06 - Summary	<input checked="" type="checkbox"/> F07 - Revenue	<input checked="" type="checkbox"/> F08 - Turnover
<input checked="" type="checkbox"/> F09 - Costs	<input checked="" type="checkbox"/> F10 - Margin	<input checked="" type="checkbox"/> F11 - M.V.A	<input checked="" type="checkbox"/> F12 - Previous
<input checked="" type="checkbox"/> F13 - Claims	<input checked="" type="checkbox"/> F14 - Contract Works	<input checked="" type="checkbox"/> F15 - Variations	<input checked="" type="checkbox"/> F16 - Over/Under
<input checked="" type="checkbox"/> F17 - W.I.P	<input checked="" type="checkbox"/> F18 - Unbalanced	<input checked="" type="checkbox"/> F19 - Duration	<input checked="" type="checkbox"/> F20 - Liquidated Damages
<input checked="" type="checkbox"/> F21 - W.I.H./Cash Flow	<input checked="" type="checkbox"/> F22 - Price Fluctuations	<input checked="" type="checkbox"/> F23 - Appvd Final Margin	<input checked="" type="checkbox"/> F24 - Risk & Opportunity

Start Schedule:  (6-24)

Access to Accrual Posting  
 Maintain Variation Schedule

## Cost Transfers

The Cost Transfer facility allows users to transfer project costs:

- Between Cost Centres within one project
- From one project to another project
- From a GL account to a project or from a project to a GL Account

The authorisation to use of the Cost Transfer functionality is controlled via the BFM user maintenance screen (refer to BFM System Administration).

**BFM User Maintenance** ▼ ACTIONS    ✓ OK    ↶ BACK

Hide    Apply +    <    >    ...

From: [ ] = [ ] = [ ]    Frm: [ ] = [ ]    To: [ ]    To: [ ]    To: [ ]

User	Sys	Lvl	Secured Project Lock	Secured Project Level	Unsec Project Lock	Unsec Project Level	Non Project Lock	Non Project Level	Setup	Cost Trf Lvl	Afm Update	Proj Typ	Error Action	Base On Use
BOUDAM0	N	Y	Y	9	N		N		N	0	N	Y		

The “Cost Trf Level” parameter defines the transfer functionality that a user is authorised to perform.

Level 0 - Between Cost Centres within one project

Level 1 - From one project to another project

Level 2 - From a GL account to a project or from a project to a GL Account

A user is authorised for transfers at the defined level and all lower levels e.g. Level 1 authority also includes level 0 but is not authorised to Level 2.

To access the Cost Transfer Details from the Cost Centre Cost Reconciliation screen, Select **Cost Transfers**.

**BFM : Cost Transfer Details**

As at: NOV21 | Job: TR91 | Demonstration Project

	Total Debits	Total Credits	Total
For Project	5,000.00	5,000.00-	0.00

	Actuals	Incurred	Acc/Adj	MOS	UVTW	CWIP
Project	53,560.00	0.00	15,000.00	0.00	0.00	68,560.00

Line	Cost Code	CT	Description	To Job	To Line	Account	Unit	Quantity	Rate	Amount	Pst
1	0010	SC	Move Planting Tra...			60008004	ITEM	1.0000	5,000.0000	5,000.00	N
2	0221	SC	Move Planting Tra...			60008004	ITEM	1.0000	5,000.000...	5,000.00-	N
3											

**Level 0** – As Above between Cost Centres within one project. Once the transfer details have been entered Select **Post** from the options on the *Actions* menu. The Posted flag will be updated to “Y” from both entries. (Only if authorised to do so. Same as Accrual posting). If not posted, they will be posted when the BFM Journal is posted.

**Level 1** - From one project to another project requires each project to input the related transfer entry. The steps required are:

The project transferring the cost from the project enters a single sided transaction and sets the “To Job” indicator to “Y”. The receiving Job no is not entered.

The receiving project needs to accept the transfer by creating the corresponding transfer entry.

The screen shot below shows the first step in creating a transfer from Project TR91 to project TR90.

BFM : Cost Transfer Details

As at: NOV21 ⏪ ⏩

Job: TR91 🔍 ⏪ ⏩ Demonstration Project

	Total Debits	Total Credits	Total
For Project	5,000.00	6,000.00-	1,000.00-
Including Match To Amounts	5,000.00	6,000.00-	1,000.00-

	Actuals	Incurred	Acc/Adj	MOS	UVTW	CWIP
Project	53,560.00	0.00	15,000.00	0.00	0.00	68,560.00

▼ Hide Apply

CC Desc

Frm From = Contains From From From From = =  
 To To To To

Line	Cost Code	CT	Description	To Job	To Line	Account	Unit	Quantity	Rate	Amount	TJ	Pst
1	0010	SC	Move Planting Tra...			60008004	ITEM	1.0000	5,000.0000	5,000.00	N	N
2	0221	SC	Move Planting Tra...			60008004	ITEM	1.0000	5,000.000...	5,000.00-	N	N
3	0010	LB	test			60008001	ITEM	1.0000	1,000.000...	1,000.00-	Y	N

The project administrator of the receiving project needs to accept the cost transfer. The cost centre and description are entered. To view the available cost transfer transactions enter a "Y" in the "To Job" column, positions the cursor on the Job field and prompt to display the Scan Match to Job/Line screen.

BFM : Cost Transfer Details

As at: NOV21 ⏪ ⏩

Job: TR90 🔍 ⏪ ⏩ Training Test Project

	Total Debits	Total Credits	Total
For Project	0.00	0.00	0.00
Including Match To Amounts	0.00	0.00	0.00

	Actuals	Incurred	Acc/Adj	MOS	UVTW	CWIP
Project	53,560.00	0.00	0.00	0.00	0.00	53,560.00

▼ Hide Apply

CC Desc

Frm From = Contains From From From From = =  
 To To To To

Line	Cost Code	CT	Description	To Job	To Line	Account	Unit	Quantity	Rate	Amount	TJ	Pst
1	0217	SC	Transfer Cost								Y	
2												
3												
4												
5												

Detail  
 Delete  
 Prompt

Available cost transfer entries from all Jobs are displayed.

BFM : Cost Transfer Details

As at NOV21

Job TR90 Training Test Project

**BFM - Scan Match To Job/Line**

For Project Apply

Including Match To Ar

From	From	Contains	Amount
			0.00
To	To		0.00

Project

Job	Line	Description	Amount
TR91	3	test	1,000.00-

Hide Apply

CC Desc

Line	Cost Code
1	
2	
3	
4	
5	

Select the one required. This will return the Job / Line number that the user needs to complete the transaction as a valid cost transfer.

BFM : Cost Transfer Details

As at NOV21

Job TR90 Training Test Project

	Total Debits	Total Credits	Total
For Project	1,000.00	0.00	1,000.00
Including Match To Amounts	1,000.00	1,000.00-	0.00

	Actuals	Incurred	Acc/Adj	MOS	UVTW	CWIP
Project	53,560.00	0.00	0.00	0.00	0.00	53,560.00

Hide Apply

CC Desc

Line	Cost Code	CT	Description	To Job	To Line	Account	Unit	Quantity	Rate	Amount	TJ	Pst
1	0217	SC	Transfer Cost	TR91	3	60008004				1,000.00	Y	N
2												



The corresponding Job/Line will be updated on the From Job transfer transaction Line.

BFM : Cost Transfer Details

As at **NOV21**

Job **TR91** Demonstration Project

	Total Debits	Total Credits	Total
For Project	5,000.00	6,000.00-	1,000.00-
Including Match To Amounts	6,000.00	6,000.00-	0.00

	Actuals	Incurred	Acc/Adj	MOS	UVTW	CWIP
Project	53,560.00	0.00	15,000.00	0.00	0.00	68,560.00

Hide Apply

CC Desc

Frm From = Contains From From From From = =

To To To To

Line	Cost Code	CT	Description	To Job	To Line	Account	Unit	Quantity	Rate	Amount	TJ	Pst
1	0010	SC	Move Planting Tra...			60008004	ITEM	1.0000	5,000.0000	5,000.00	N	N
2	0221	SC	Move Planting Tra...			60008004	ITEM	1.0000	5,000.000...	5,000.00-	N	N
3	0010	LB	test	TR90	1	60008001	ITEM	1.0000	1,000.000...	1,000.00-	Y	N
4												

**Level 2** - From a GL account to a project or from a project to a GL Account. The details are entered with one side of the transfer costed to a Job / Cost Centre and the other to a GL Account.

BFM : Cost Transfer Details

As at **NOV21**

Job **TR91** Demonstration Project

	Total Debits	Total Credits	Total
For Project	7,000.00	8,000.00-	1,000.00-
Including Match To Amounts	8,000.00	8,000.00-	0.00

	Actuals	Incurred	Acc/Adj	MOS	UVTW	CWIP
Project	53,560.00	0.00	15,000.00	0.00	0.00	68,560.00

Hide Apply

CC Desc

Frm From = Contains From From From From = =

To To To To

Line	Cost Code	CT	Description	To Job	To Line	Account	Unit	Quantity	Rate	Amount	TJ	Pst
1	0010	SC	Move Planting Tra...			60008004	ITEM	1.0000	5,000.0000	5,000.00	N	N
2	0221	SC	Move Planting Tra...			60008004	ITEM	1.0000	5,000.000...	5,000.00-	N	N
3	0010	LB	test	TR90	1	60008001	ITEM	1.0000	1,000.000...	1,000.00-	Y	N
4	0231	SC	Move Traffic cost t...			60008004	ITEM	1.0000	2,000.000...	2,000.00-	N	N
5			Receive Traffic cost			60009481	ITEM	1.0000	2,000.0000	2,000.00	N	N

The example in the screen shot above shows Wages costs being transferred from Job TR91 Cost Centre 0231/SC to the General Ledger account 60009481.

The Total of cost transfer debits and credits recorded (Including Matched Totals) must add to zero, i.e. all cost transfer entries balance prior to attempting Post and generate the General Journal batch.

# BFM Contract Valuation

## Project Managers Worksheet (PMW)

The BFM **Contract Valuation** is fully integrated with the Jobpac **Project Managers Worksheet (PMW)** to allow data entry and updating of Forecast Costs to Complete (FCC), to give Forecast Final Cost (FFC) for any component of the project cost structure.

A key functional benefit of using the BFM is it that it fully supports retrospective cost forecast management within the **Contract Valuation**. This means that when the Jobpac Job costing end of month processing has been completed, the BFM Period is maintained one month prior to Jobpac Job costing. This allows all normal day to day Jobpac Master File maintenance and project costing processing to take place within the 'live' Jobpac system, while project Contract Valuations and project reviews are undertaken against the prior 'review' period.

This allows an authorised user to select any Cost Centre displayed within the BFM **Cost Centre Schedule** screen and review and amend the forecast final position, if necessary, as at the current BFM review period.

The PMW allows a user to establish a detailed forecast to complete in the worksheet, and then replace the FCC on the cost centre with this value. The Forecast Final Cost and Gain/Loss is then calculated using the PMW formula (E, H, B, and G).

From the Cost Centre Cost Reconciliation screen Right click and choose **PMW By Cost Centre** for the required cost centre and following screen displays.

**PMW Forecasting by Cost Centre** [ACTIONS] [OK] [BACK]

Job: TR91 | Cost Centre: 0010 | Demonstration Project | Staff Costs | NEW FCC = Sum of Worksheet Entries | Formula: E | Last Upd Date: | Last Upd User: |

Current Budget	163,000.00	SEP21	OCT21	NOV21	Worksheet
Committed Cost	0.00	0.00	0.00	0.00	
F.C.C.	163,000.00	163,000.00	163,000.00	163,000.00	163,000.00
F.F.C.	163,000.00	163,000.00	163,000.00	163,000.00	163,000.00
Gain/Loss	0.00	0.00	0.00	0.00	0.00
Movement	0.00	0.00	0.00	0.00	0.00

**WORKSHEET** | HEAD CONTRACT ITEM | SEQUENCE NUMBER | AUDIT | ITEM DESCRIPTION | NOTES

Show as at: NOV21

CT	Line	Resource Description	Quantity	Units	Rate	Value	C/P	A	R	Tx	EQ
	1	Project Manager (part-time)	8.0000	MONTH	12,000.0000	96,000.00	P	N	Y		
	2	Site Engineer	8.0000	MONTH	8,000.0000	64,000.00	P	N	Y		
	8999	020001 Supervision	20.0000	HOURS	150.0000	3,000.00	P	N	Y		

The following tabs: Head contract item, Sequence Number, Item Description and Notes are only applicable when the job is a Schedule of rates head contract.

For other types of contract, only the Worksheet and Audit tabs are relevant.

The screen header displays the PMW formula that currently applies to the selected cost centre with a period based comparative summary of key financial values.

To change the PMW Formula that applies to the cost centre or to view a comprehensive summary of all key financial values for the cost centre, select **Summary** from the Action options on this screen. The following screen displays.

PMW Forecasting by Cost Centre				ACTIONS		OK		BACK		
Job	TR91	Demonstration Project								
Cost Centre	0010	LB	Staff Costs							
Formula	<input type="checkbox"/> F.C.C. = Sum of Worksheet Entries <input type="checkbox"/> F.F.C. = Committed Costs + F.C.C.			Last PMW Update		By				
Time Phase Planning : St Date		Fn Date		St Date		Fn Date				
Budget		Last Period		This Period						
Original	160,000.00		As at OCT21 -		As at NOV21 -					
Variations	3,000.00		Committed		Committed					
Changes			Actual		Actual					
Current	163,000.00		Incurred		Incurred					
Uncommitted	163,000.00		Acc/Adj		Acc/Adj					
F.F.C. Summary		W/S Entry		163,000.00		W/S Entry		163,000.00		
Job	994,100.00		F.F.C		163,000.00		F.F.C		163,000.00	
Cost Type	163,000.00		F.C.C		163,000.00		F.C.C		163,000.00	
		Gn/Ls		Gn/Ls						

A forecast should be done for every cost centre on the project each month.

For full information relating to the use of the Jobpac **Project Managers Worksheet** refer to the Jobpac PMW Forecasting manual.

## Bulk upload of PMW Line Items for a whole project from Excel

All PMW line items from all cost centres can be downloaded, changed, and then uploaded from the Cost Centre Cost Reconciliation screen.

Cost Centre Cost Reconciliation										ACTIONS		OK		BACK	
As at NOV21										Next Tab		Accrual/Adjust		MOS	
Job TR91 Demonstration Project										UVTW		Cost Transfers		FORECAST	
GAIN/LOSS W/S ENTRY BY C/C COMMITTED EARNED VALUES MOVEMENT GAIN/LOSS MOVEMENT										Download		Upload			
From	Frn	Contains	From	From	From	From	From	From	From						
To	To		To	To	To	To	To	To	To						
Cost Code	CT	Description	PMW Entries	FCC	Difference	Gain/Loss	Last Update	Sts							
001		Preliminaries						A							
0010	LB	Staff Costs	163,000.00	163,000.00				A							
0010	MT	Prelim Materials				25,000.00	3/01/2022	A							
0010	SC	Prelim Subcontracts		40,000.00	40,000.00-			A							

Selecting **Download** will display a spreadsheet with all PMW entries for all cost centres. These lines can be updated, or new lines can be added using a line no not already used for that cost centre. The spreadsheet is then saved to the desktop.

Selecting Upload will request a spreadsheet, and then upload to the PMW. There is an option in the upload to delete all existing PMW line items and replace them with the Line items in the Upload Spreadsheet.

# BFM Contract Valuation

**Upload - Bulk PMW Upload** ✕

**1**

**Open Template**

Click here to open a new template then populate with your new data and save locally. Or, skip this step if you have a template already prepared.

**2**

**Upload To Server**

Click here to locate your excel file and upload it to the Jobpac Connect Cloud.

**3**

**Validate And Insert**

Check additional upload options if you see any below, then click here to validate and insert the uploaded data into your database.

Clear worksheet entries before upload

✕ Close

PMWEXUPL

**Training Workid 960**  
**Jobpac - PMW Download/Upload**

*Project: TR91 Demonstration Project*

Download Period	Cost Code	Cost Type	Cost Centre Description	Line No.	Notes	Resource Description/Name	Quantity	UOM	Rate	Amount	Pending/Contingency	Auto Quantity Adjust	Retain Next Period
NOV21	0010	LB	Staff Costs	8999			20.0000	HOURS	150.0000	3,000.00	P	N	Y
NOV21	0010	LB	Staff Costs	1		Project Manager (part-time)	8.0000	MONTH	12,000.0000	96,000.00	P	N	Y
NOV21	0010	LB	Staff Costs	2		Site Engineer	8.0000	MONTH	8,000.0000	64,000.00	P	N	Y
			Cost Centre Total : 0010/LB							163,000.00			
			Cost Code Total : 0010							163,000.00			
NOV21	0222	SC	Subbie - Play Equipment	1		fcc	1.0000	ITEM	200,000.0000	200,000.00	P	N	Y
			Cost Centre Total : 0222/SC							200,000.00			
			Cost Code Total : 0222							200,000.00			
NOV21	0311	MT	Furniture	1		Fixed Seating	20.0000	EA	1,000.0000	20,000.00	P	N	Y
NOV21	0311	MT	Furniture	2		BBQs	4.0000	EA	3,000.0000	12,000.00	P	N	Y
NOV21	0311	MT	Furniture	3		Gym Equipment	1.0000	EA	48,000.0000	48,000.00	P	N	Y
			Cost Centre Total : 0311/MT							80,000.00			
			Cost Code Total : 0311							80,000.00			
			Project Total : TR91							443,000.00			

The line number is used to match spreadsheet entries with those in the PMW. If a line no does not exist, then a new line will be created. To Add entries, insert a line, use a line number not already used for that cost centre, and enter the data.

Any entry in the spreadsheet without a line no is ignored. i.e. Summary Lines.

For Schedule of Rates projects, the line number may not be unique, so the schedule sequence no is used with the line number to match existing PMW entries.

# BFM Contract Valuation

## Cost of Work In Progress (CWIP Enquiry)

Cost of Work In Progress (CWIP) Enquiry can be accessed via

- Contract Valuation maintenance screen
- Project Manager worksheet (PMW) Screen
- Enquiries Menu

The CWIP enquiry screen enables users to view a breakdown of CWIP, which includes all transactions for actual, incurred and accrued values. The functionality is provided at both a job and cost centre level.

This is a good place to download all costs for a period, or to date, for a cost centre.

CWIP Enquiry
ACTIONS OK BACK

Job Number TR91      Demonstration Project      Sorted by CC/Creditor/PO/Type/Date

From Period

To Period NOV21 History

Actuals 53,560.00

Incurring 0.00

BFM 15,000.00

CWIP 68,560.00

DESCRIPTION    ORDER    INVOICE    COST CENTRE DESCRIPTION    RESOURCE    TEXT

Hide    Apply    Clear    XLS    <    >    ...

CWIP Types     Actuals     Incurred     BFM    Movement     Job to Date     Year to Date     Month to Date     Range     Exclude 0 Impact BFM Accruals

From	To	From	To	From	To	From	To	From	To	From	To
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Cost Code	CT	Period	Date	CWIP Type	Typ	Creditor	Transaction Description	Actual / Deliv Quantity	UOM	Rate	Amount
0010	MT	AUG21	1/08/2021	ACT	JN		GST Journal Test	1.0000		5,000.0000	5,000.00
0208	SC	NOV21	3/01/2022	BFM	ACC		Sc Claim not yet processed				15,000.00
0223	SC	SEP21	15/09/20...	ACT	SPA	ABELPIPE	Main Line				7,030.00
0223	SC	SEP21	26/09/20...	ACT	SPA	ABELPIPE	Main Line				7,030.00
0223	SC	SEP21	15/09/20...	ACT	SPA	ABELPIPE	Drainage System				3,320.00
0223	SC	SEP21	26/09/20...	ACT	SPA	ABELPIPE	Drainage System				5,000.00
0223	SC	SEP21	15/09/20...	ACT	SPA	ABELPIPE	Dripline				6,000.00
0223	SC	SEP21	26/09/20...	ACT	SPA	ABELPIPE	Dripline				6,000.00
0223	SC	SEP21	15/09/20...	ACT	SPA	ABELPIPE	Water Connection to various				2,080.00

# BFM Contract Valuation

## Margin

The Project Margin is most commonly called Gross Margin and represents the profit contribution generated directly from project execution.

If **Risk and Opportunities Take-up** is activated for a project, the labelling within the **BFM Contract Valuation** will change from **Gross Margin** to **AFM Margin** on all panels.

If the Operating Margin features are activated within the BFM Contract Valuation worksheet, an alternate Project Summary screen will be displayed to include Gross Margin, Corp Allocation and Operating Margin positions.

As previously identified in the definition of Turnover within the **BFM Contract Valuation Worksheet**, the methods used to recognise emerging Gross Margin values may differ between companies, divisions, branches or even between projects within the same company, depending on the profit taking policies in place.

However at project financial completion, the following positions should apply:

- JTD Turnover equals JTD Revenue
- FFCS equals Current Contract Value
- FFC equals CWIP
- Revenue minus CWIP equals Gross Margin
- JTD Gross Margin (Margin Earned) equals FFM.
- JTD Gross Margin equals AFM which both equal FFM.

To access the **Margin Details** screen from the **Contract Valuation Maintenance** screen, select **Margin** from the **Action** options. The Gross Margin Recognition screen is displayed for all periods.

Contract Valuation Maintenance - Gross Margin Recognition

As at **NOV21**

Job **TR91** Demonstration Project

AFM is active on this job

Period	Cost Of Work In Progress Job To Date	Forecast Final Cost	Cost % Complete	Time % Complete	Forecast Final Margin	Margin Earned Job To Date	Recognised Turnover Job To Date	Profit Taking Effect Job To Date
NOV21	68,560.00	1,014,100.00	6.76	60.81	114,400.00	7,734.21	76,294.21	
OCT21	53,560.00	1,019,100.00	5.26	28.91	94,400.00	53,560.00-		
SEP21	53,560.00	1,019,100.00	5.26	28.91	94,400.00	53,560.00-		
AUG21	5,000.00	1,019,100.00	0.49	24.64	94,400.00	5,000.00-		
JUL21								

## Margin Variance Analysis

**NB. This function is available, but is rarely used.**

Margin Variance Categories and Sub-Categories can be setup, and the value of all project events and activities that have had either a positive or negative impact on project performance during the current review period can be reviewed, and then value of those Margin Gains and/or Slippages can be allocated to specific set of hierarchical analysis categories and subcategories.

The Categories for Margin Variance double up with the Categories for Risk and opportunities. The Subcategories for Margin Variance can be established in the Category setup screen

To access the **Margin Variance Analysis** screen, select **MVA** from the Actions options. The MVA screen provides an analysis of margin variance on both a period and category basis.

Completion Forecast	Turnover	Cost	Gross Margin	Gross Margin %
At Tender	1,100,000.00	1,000,000.00	100,000.00	9.09 %
This Period	1,128,500.00	1,014,100.00	114,400.00	10.14 %
Last Period	1,113,500.00	1,019,100.00	94,400.00	8.48 %
Last Year End	0.00	0.00	0.00	0.00 %

Category	Description	This Period	Year To Date	Since Tender
CLAIMS	Claims			
ESTIMATE	Estimate			
WEATHER	Weather	11,809.09	11,809.09	11,809.09
Unallocated Gain/Slippage		6,827.27	0.00	0.00
Total Margin Variance		18,636.36	11,809.09	11,809.09

# BFM Contract Valuation

To substantiate the Margin Gains and/or Slippages for the review period, select a Margin Variance Category e.g. Weather, and the Margin Variance Subcategory screen will be displayed.

Contract Valuation Maintenance - Margin Variance Analysis

As at NOV21

Job TR91 Demonstration Project

Completion Forecast	Turnover	Cost	Gross Margin	Gross Margin %
At Tender	1,100,000.00	1,000,000.00	100,000.00	9.09 0.0%
This Period	1,128,500.00	1,014,100.00	114,400.00	10.14 0.0%
Last Period	1,113,500.00	1,019,100.00	94,400.00	8.48 0.0%
Last Year End	0.00	0.00	0.00	0.00 0.0%

Category WEATHER Weather

	This Period	Year To Date	Since Tender
Unallocated	6,827.27	0.00	0.00
Margin Variance	18,636.36	11,809.09	11,809.09

Sub Category	Description	This Period	Year To Date	Since Tender
PRELIMS	Preliminaries weather Events	8,000.00	8,000.00	8,000.00
SUBCONT	Subcontract weather events	3,809.09	3,809.09	3,809.09

Total Margin Variance 18,636.36 11,809.09 11,809.09

The allocation of Margin Variance Gains / Losses at subcategory level is an optional process and is not currently included in Contract Valuation locking control logic.

The MVA function is provided to form a base for both commercial and enterprise reporting and analysis within contracting entities.

The total Margin Variance value since tender is the one that appears on the Project Summary screen.

$$\text{Margin Variance} = \text{FFM} - ((\text{Forecast Turnover} / \text{Original Turnover}) * \text{Original Margin})$$



## Revenue

In Jobpac Revenue can be defined as the value of Progress Claims and Accounts Receivable invoices issued to a Client.

To access revenue details from within the **Contract Valuation Worksheet**, select **Revenue** from the Actions options on the **Project Summary Screen**.

Contract Valuation Maintenance - Revenue Summary

As at NOV21

Job TR91 Demonstration Project

	Original Contract	Current Contract	In Stage Position Last	In Stage Position	In Stage Position Job To	Completion Forecast This	Completion Forecast Last
Contract Works	1,100,000.00	1,100,000.00	0.00	88,000.00	88,000.00	1,100,000.00	1,100,000.00
Materials On Site			0.00	0.00	0.00		
Approved Variations		13,500.00	0.00	6,000.00	6,000.00	13,500.00	13,500.00
Price Fluctuations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nominated Subcont	0.00		0.00	0.00	0.00	0.00	0.00
P.C. & Prov. Sums	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liq. Damages/Bonus		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Claimable</b>	<b>1,100,000.00</b>	<b>1,113,500.00</b>	<b>0.00</b>	<b>94,000.00</b>	<b>94,000.00</b>	<b>1,113,500.00</b>	<b>1,113,500.00</b>
Unapproved Variation:		0.00	0.00	0.00		0.00	0.00
R&O Adjustment						15,000.00	0.00
Insurance Claims Received			0.00	0.00	0.00		0.00
Other Sundry Income			0.00	12,000.00	12,000.00		0.00
<b>Gross Revenue</b>	<b>1,100,000.00</b>	<b>1,113,500.00</b>	<b>0.00</b>	<b>106,000.00</b>	<b>106,000.00</b>	<b>1,128,500.00</b>	<b>1,113,500.00</b>

The data entry capable fields and sub-schedules options displayed are provided within the **Revenue Summary** screen to further qualify the In Stage and Forecast Completion elements of the project.

The **Revenue Summary** forecast information can be updated using the sub-schedules relating to:

- Contract Works
- Variations
- Liquidated Damages
- Price Fluctuations
- Sundry Incomes

Further qualification of Contract and In Stage position is provided for:

### Nominated Subcontractors (Rarely Used)

The optional dissection or apportionment of Current Contract value relating to **Nominated Subcontractors** is available. If a value is entered for **Nominated Subcontractors**, the system adjusts and creates a contra entry against the Contract Works value originally recorded. This ensures that the Current Contract value does not change.

# BFM Contract Valuation

## Unapproved Variations

The amount claimed against variations is sourced from the AR Progress Claim Screen. This amount (in example above is \$6,000) includes claimed amounts from Approved and Unapproved Variations.

The optional dissection or apportionment of In Stage (JTD) revenue relating to **Variations Claimed** is available. If a value is entered for **Unapproved Variations** in the **In Stage** field, the system adjusts and creates a contra entry against the Approved Variations value. This ensures that the total In Stage Variation Revenue value claimed does not change.

## Contract Works Schedule

The **Contract Works** screen is designed to provide a data entry maintenance capability for authorised users to maintain specific project Forecast Revenue elements not supported within Jobpac.

In summary, project 'scope' changes may be recorded to adjust FFCS when the related 'scope' change has not been processed through the Jobpac **Variation** module or within the Jobpac Item Maintenance program (**Schedule of Rate Head Contracts**). This easy to use screen has forecast maintenance capabilities to allow the user to assess and adjust the following Forecast Final Contract Sum (FFCS) elements:

- Contract Works
- Nominated Subcontracts
- PC and Provisional Sums.

This schedule should rarely be used, as typically the Jobpac **Variation** module or Jobpac **Item Maintenance** programs are used to accurately maintain the current Contract Values and related Forecast values.

Select **Contract Works** from the options on the **Actions** menu.

	Original Contract Value	Current Contract Value	Scope Changes	Completion Forecast
Contract Works	1,100,000.00	1,100,000.00		1,100,000.00
Nominated Subcontracts	0.00			0.00
P.C. & Provisional Sums	0.00	0.00		0.00
Price Fluctuations	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,100,000.00</b>	<b>1,100,000.00</b>	<b>0.00</b>	<b>1,100,000.00</b>

The **Contract Works** screen can be updated by the direct input of values in the 'Scope Changes' column; the scope values typically represent the difference between the current Contract value recorded in Jobpac and the Final Forecast Contract Sum (FFCS) position expected.

# BFM Contract Valuation

## Sundry Incomes

The forecast position relating to Other Sundry Income and Insurance Claims can be input in the detailed forecasting schedules provided.

These are enabled in the BFM System Parameter

- Use Over/Under Claim Schedule
- Use WIP Schedule
- Use Sundry Income Schedule
- Use Insurance Claim Schedule
- Use Cost Transfer
- Recognise Unapproved Variations

To access the **Insurance Claim** forecasting screen from the **Revenue Summary** screen, select the > icon next to the Insurance Claim forecast field. The following will be displayed

BFM : Insurance Claims Received Details

As at NOV21

Job TR91 Demonstration Project

Hide Apply

From To Contains From To

Line	CT	Description	Amount
1			
2			
3			
4			

Users can forecast Insurance claims income here. This will add to the FFR for the project, and effect the FFM. If the Insurance claim is not paid, then this entry should be removed.

To access the **Other Sundry Income** forecasting screen from the **Revenue Summary** screen, select the > icon next to the **Other Sundry Income** forecast field.

BFM : Sundry Income Details

As at NOV21

Job TR91 Demonstration Project

Hide Apply

From To Contains From To

Line	CT	Description	Amount
1		Revenue outside of Progress Claims from Client.	12,000.00
2			

All sundry income actual and forecast should be entered here if it is not part of the agreed contract sum.

# BFM Contract Valuation

## Variations

An organisation's ability to effectively manage project scope change is greatly enhanced by the Jobpac **Variation** module (refer to the **Variation Management** module), as this module provides facilities to identify, track and manage all identified scope changes throughout a project life cycle.

The 'Head Contract' **Variation Register** within Jobpac is automatically populated within the BFM, for each accounting period that the project has been operational within the Jobpac **Job costing** module.

### Maintaining Variations within the BFM

The primary function of the **BFM Variations section** is to allow review and assess all project Variation elements that affect the Forecast Final Contract Sum (FFCS).

The **BFM Variations** screen presents a dissection of Approved and Unapproved Variations, with 'Variation status' based values as shown below:

To access **Variations** from the **Contract Valuation Maintenance** screen select **Variations** from the options on the **Actions** menu.

Contract Valuation Maintenance - Variations

As at  [Navigation icons]

Job  [Navigation icons] Demonstration Project

[Variation Count]

	Variation Count	Variation Price 1st Indicated	Variation Price Submitted	Transferred To Job Costing	Job To Date Claimed	Work In Progress	Assessed Over/Under Claims	Taken To Forecast At Completion
Not Submitted		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Waiting	1	0.00	10,000.00	0.00	0.00	0.00	0.00	0.00
App. In Principle		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unapproved	1	0.00	10,000.00	0.00	0.00	0.00	0.00	0.00
R&O Takeup								15,000.00
Approved	1	16,000.00	14,000.00	13,500.00	0.00	0.00	0.00	13,500.00
<b>Total</b>	<b>2</b>	<b>16,000.00</b>	<b>24,000.00</b>	<b>13,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>28,500.00</b>
Job Claimed					6,000.00			
Unallocated					6,000.00			
Withdrawn		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rejected		0.00	0.00	0.00	0.00	0.00	0.00	0.00

### Updating the BFM Variation Register

From the Variation Summary screen above, the **Action** option **Variation Register** will display a list of variations for the project.

The **BFM Variation Register** provides a comprehensive, time based analysis and valuation framework for all 'Head Contract Variation' elements recorded within Jobpac, including:

- Take-up of Forecast Revenue Values (Unapproved Variations)
- Measurement of Under/Over Claims
- Measurement of Work in Progress
- Optional recording or distribution of Variation claim values

Contract Valuation Maintenance - Variation Register

As at: NOV21

Job: TR91 Demonstration Project

Selection:  Untransferred Variations  Approved in Principle  Unapproved & Transferred  Approved Variations

Varn	Description	Date	Sts	Takeup %	Taken To Forecast At Completion	Approval Expected/Achieve NOV21	Approval Expected/Achieve OCT21	Tx
20001	Additional Paved Area	28/09/2021	A	100.00	13,500.00	AUG21	AUG21	
20002	test	4/01/2022	W					

There are a number of advanced options available to expedite the review and maintenance of project Head Contract Variation information recorded within the **BFM Variation Register**:

The **BFM Variation Register** screen has advanced filtering and tab selection options, for example:

- Click off the **Approved Variations** checkbox for example and click **OK** to restrict the information displayed within the schedule to Unapproved Variations only.
- View alternate TABS to review and optionally update maintain specific fields, such as Assessment, Claimed, Over/Under Claims, Margin, Margin & Reference and Take-up values.

To view or record additional text relating to an individual variation relating to status or commercial position etc. to support the forecast position taken, right click and use the **Text** option.

To view an individual Variation record in detail, right click and use the **Select** option.

Contract Valuation Maintenance
ACTIONS OK BACK

As at

JOBPAC
COST CENTRES

Job	TR91	Demonstration Project	Allocated	0.00	
Variation	02 0002	Not Transferred to Jobcosting	Unallocated	8,000.00	
Description	<input type="text" value="test"/>			Price	10,000.00
Status	W	Waiting Approval	Date	4/01/2022	
Client Reference	<input type="text"/>	Date	<input type="text"/>	Reason	<input type="text"/>
Site Reference	<input type="text"/>	Date	<input type="text"/>	Type	<input type="text"/>
Proceed/Quote	<input checked="" type="radio"/> Proceed <input type="radio"/> Quote		Extension of Time	<input type="text"/>	
Client VO.Number	<input type="text"/>	Project Mgr Takeup	<input type="text"/>	0.00	
Approval Expected/Achieved	<input type="text"/>	Managers Adjustmen	<input type="text"/>	0.00	
		R&O Issue Number	<input type="text"/>		

Hide Apply
< > ...

From  =   Show unused cost centres

Cost Code	CT	Description	Quantity	Unit	Rate	Cost Budget	Take Up	€

Editable Field Names	Description
Claimed	Type in an amount for claimed value if any.
Status	Variation Status. Cannot be changed here N = Not Submitted W = Waiting for Approval P = Approved in Principle A = Approved R = Rejected D = Withdrawn.
Under /Over claim Values	The amount for under/over claim value if any.
Work in Progress	The amount for work in progress value if any.
Approval Expected/Achieved	Type in the month that Approval is expected. On approval the Approval month will be automatically recorded in this field. Information only.
Project Mgr Take-up	Type in the value for take-up as estimated by the Project Manager. Only for Unapproved Variations.
Managers Adjustment	An optional Commercial or Contract Manager's adjustment can be recorded. Only for unapproved variations.

The project Forecast Final Contract Sum (FFCS) can be updated by

- a) Assessment and 'take-up' of forecast value against each unapproved Variation
- b) Linking unapproved, un-transferred variations to an R&O issue (see R&O Register) and recording a forecast 'take-up' value in the R&O register.

## BFM Contract Valuation

The use of each of the variation ‘take-up’ methods mentioned above is mutually exclusive and this is controlled by the configuration settings defined for the work id (see BFM System Administration and screen below).

Use Cost Transfer  
 Recognise Unapproved Variations  
 Variation Schedule  
 Allow Event Structure For Unsecured Projects  
 Profit Taking Threshold Method  Recognise full % completion  Normal  
 AFM Cost Centre: 999AFM MT R&O takeup in PMW  Allow direct R&O takeup  
 Material Cost Type List: MT OT SC P  
 Labour Cost Type List: LB  
 Auto generate R&O number  
 Use Account Accrual Details  No  Yes, p

**Error**  
 BFM0127 Selecting this option will not allow unapproved variations to be linked to R&O issues.  
 OK

BFMSYSPFM01

If both the **Recognise Unapproved Variations** and **Allow Direct R&O Take-up** are ticked, this message appears.

When using option (a) above, the ‘take-up’ elements of Unapproved Variations are recorded within the following assessment fields:

- Project Managers Take-up
- Management Adjustment

The ‘Take-up’ values are entered as whole dollar values into the specific fields displayed within either the **Variation Register Schedule** or the **Variation Detail** screens. When the values are input and confirmed, and the ‘take-up’ percentage factors are calculated relative to the Variation ‘Expected Revenue’ value recorded.

On exiting the **Variation Register Schedule** screen, the **Variation Summary** screen will refresh with the Unapproved Variation ‘take-up’ value automatically reflected as a component of the revised FFCS.

The complete FFCS analysis can also be reviewed within the **Contract Valuation Revenue Schedule** screen.

The **BFM Variations Register Schedule** and **Detail** selection screens also provide the capability to record an internal measurement for all Approved and Unapproved Variations for:

- Under claims/Over claims
- Work in Progress.

A number of additional informational and notational fields are displayed within **BFM Variation Register** screen to assist in the review and accurate time based management of all key project Variation details.

The use of the Jobpac **Progress Claim** module is optional and a number of clients choose to prepare their monthly progress claim outside of Jobpac and simply raise the progress claim in summary form in the **Account Receivable** module.

# BFM Contract Valuation

This creates a situation where the BFM cannot automatically retrieve the latest variation claim detail from within the Progress Claim module reliably, as the claim may or may not have been used this month.

The **BFM Variation Register** provides two options to record variation claim values for the review report

- Manual recording and reconciliation of variation claim values into individual Variations in the BFM Variation Register.
- **Retrieval and 'publishing'** of the latest variation claim values from the **Progress Claim** module.

## BFM Variations

BFM allows you to optionally create BFM Variations (Group Code '00') to recognise other 'Variation' based issues, possibly not yet formally recorded in the Jobpac **Variations Register** module. The need for such a facility is invariably time related, as for example the establishment of one or more project Variations may not have been recorded in a timely manner prior to the Jobpac Job costing end of month process being completed.

**NB. This function is now redundant, as variations can be created and transferred during the review period, and will update the review period.**

The Delete option that is available for each variation only applies to BFM created Variations.

The BFM Variations that are recorded within the BFM using this process are not carried forward or rolled over to the following Jobpac Job costing period when the BFM Close Period process is completed. It is assumed that the issue defined within the BFM Variation will typically be created within the Jobpac **Variation Register** module and populated automatically in the BFM within the next review period.

## Liquidated Damages/ Bonuses

The BFM **Liquidated Damages/ Bonuses** screen is a simple table that allows the user to maintain the Forecast Final Contract Sum (FFCS) to account for potential exposure to Liquidated Damages applied or to define the assessed opportunity to achieve a project bonus.

To access the **Liquidated Damages/Bonuses** screen from the **Contract Valuation Maintenance** screen select **Liquidated Damages** from the options on the *Actions* menu.

This schedule is used to create or amend the forecast values relating to Liquidated Damages or Bonuses Earned, by direct data entry of the amount in the relevant row under the Forecast at Completion column heading. Alternatively, you can enter the makeup of the amount by entering the quantity, unit of measure and rate against either of these FFCS elements.

**Note: It is important to note that reductions in FFCS are entered as negative values and an increase in FFCS is entered as a positive value.**



# BFM Contract Valuation

Contract Valuation Maintenance - Liquidated Damages/Bonuses

As at  [Navigation Icons]

Job  [Navigation Icons] Demonstration Project

	Quantity	UOM		Rate		Forecast At Completion	Claimed To Date
Liquidated Damages	1.0000	ITEM	@	12,000.0000-	=	12,000.00-	0.00
Bonuses Earned	1.0000	ITEM	@	15,000.0000	=	15,000.00	
<b>Total</b>						3,000.00	0.00

When the user clicks **OK**, the FFCS value is recalculated within the **BFM Contract Valuation Worksheet**.

It is also possible to enter the claimed to date component relating to Bonuses Earned as a contra entry to the summary value initially displayed in the Claimed to Date column in this screen.

## Price Fluctuations

When a job is awarded that is subject to Price Fluctuations (also referred to as “Rise & Fall” or “Escalation”) a specific schedule is provided within the **BFM Contract Valuation Worksheet** to cater for the effects of such Price Fluctuations as a component of the project FFCS.

The **Price Fluctuation** screen is designed to manage Price Fluctuation revenue effects only - the schedule itself is just a simple table that allows the user to calculate and adjust the project FFCS for the Price Fluctuation element.

To access the **Price Fluctuations** screen from the **Contract Valuation Maintenance** screen select **Price Fluctuations** from the **Action** options.

The table presented within the **Price Fluctuations** screen shows the breakdown of Forecast Final Contract Sum elemental values for

- Contract Works
- Approved Variations
- Unapproved Variations.

Contract Valuation Maintenance - Price Fluctuations

As at  [Navigation Icons]

Job  [Navigation Icons] Demonstration Project

	Completion Revenue Forecast	Revenue Not Covered In PFF	Applicable Revenue Values	To Date Revenue Values	Outstanding Revenue Values	Current PF Factor
Contract Works	1,100,000.00	600,000.00	500,000.00	88,000.00	412,000.00	1.50 %
Approved Variations	13,500.00		13,500.00	6,000.00	7,500.00	112.50
Unapproved Variation:	15,000.00		15,000.00		15,000.00	225.00
<b>Total</b>	0.00	600,000.00	528,500.00	0.00	434,500.00	6,517.50

Price Fluctuation Values claimed to date

Over/Under Claims in to date values 0.00

Estimated Value from Price Fluctuations at Completion 6,517.50

Field Name	Description
Contract Works	The amount for any contract works not covered in PFF.
Approved Variations	The amount for any approved Variations not covered in PFF.
Unapproved Variations	The amount for any unapproved Variations not covered in PFF.
Current PF Factor	Typing in the PF Factor as 5 is considered as 5%.

As all Revenue may not be subject to Price Fluctuations within the Project Contract, the 'Revenue Not Covered in PFF' components need to be separately identified (in value terms) in this screen, and this is achieved by direct data entry in the column provided. The adjusted Applicable Revenue Values are calculated when the user clicks **OK**. This resulting value is further reduced by the To Date Revenue Values already claimed to determine the project Outstanding Revenue Values.

The user defined Current PF Factor (PFF) percentage is then applied to calculate the remaining Price Fluctuation forecast value for the project.

It should be noted that PFF percentage is entered by the user and is an external calculation to determine this percentage.

The entry format for the PFF percentage is whole numbers, for example, if a value of 5.15 is entered in the **PFF** field, this signifies that a PFF factor of 5.15% is to be applied against the 'Outstanding Revenue Values' for the project.

The **Price Fluctuation** screen then displays a summary of the Price Fluctuation value claimed to date, together with any related Over/Under Claim values previously recorded in the **Over/Under Claim Schedule** screen. This JTD Price Fluctuation claimed value is added to the remaining Price Fluctuation forecast value (as defined above) and displayed as the 'Estimated Completion Value' of the Price Fluctuation element within the FFCS.

**Note: When the Jobpac Rise & Fall module is installed, the Price Fluctuation Forecast at Completion value is automatically updated and any information input into the schedule is recorded for notational purposes only.**

## Contract Certification & Debtors Reconciliation

The purpose of the **Contract Certification & Debtors Reconciliation** screen is to enable you to review the status of Progress Claims for the current BFM measurement period.

To access the **Contract Certification & Debtors Reconciliation** screen from the **Contract Valuation Maintenance** screen select **Claims** from the **Actions** options.

Contract Valuation Maintenance - Contract Certification & Debtors Reconciliation							
As at NOV21							
Job TR91 Demonstration Project							
Debtor ACTPARK							
	Claimed To Date	Certified To Date	Received To Date	Debtor Balance	Current Claim	Previous Claims Due	Previous Claims Disputed
Contract Works	88,000.00	88,000.00	0.00	0.00	88,000.00	0.00	0.00
Materials on Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Approved Variations	6,000.00	6,000.00	0.00	0.00	6,000.00	0.00	0.00
Unapproved Variations	<input type="text"/>	<input type="text"/>	<input type="text"/>	0.00	0.00	0.00	0.00
Price fluctuations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nominated Subcontracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P.C. & Prov. Sums	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liquidated damages/bonus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Claims</b>	<b>106,000.00</b>	<b>106,000.00</b>	<b>101,000.00</b>	<b>4,400.00-</b>	<b>94,000.00</b>	<b>5,000.00</b>	<b>0.00</b>
Cash Retentions	4,400.00	4,400.00	0.00	9,400.00	0.00	0.00	0.00
Last Claim No.	2	94,403.20	94,403.20				
		31/12/21	1/12/21				

The only data entry capable field within the **Contract Certification & Debtors Reconciliation** screen is **Unapproved Variation** value claimed and certified to date values, to allow the user to differentiate between Approved and Unapproved Variation values. Any value entered creates a contra entry within the Approved Variation row.

## Turnover

It is important to understand the BFM definition of Revenue and Turnover, as invariably during the course of execution of a project these values will not agree until completion is achieved.

In BFM revenue can be defined as the value of Progress Claims and Accounts Receivable invoices issued to a Client.

In the Construction and Engineering industry, Turnover is typically defined as the sum of Cost of Work in Progress (CWIP) and the Margin Earned to date. In BFM the project type defined for a project controls

- The calculation logic of how margin is earned
- How the resulting WIP value is treated, either as an adjustment to cost or to revenue
- How Turnover is to be mathematically calculated

A key function of the **BFM Contract Valuation Worksheet** is to allow you to assess, quantify and record the components which represent the mathematical difference between turnover and revenue as at the current measurement period. This reconciliation between Revenue and Turnover can assist in validating a project's forecast final position.

## Defining Turnover

In a number organisations Turnover is actually called 'Performance' as it represents the true measurement of project achievement when measured against the project forecast final position.

As Project Type 'N' – Cost % Completion is the most commonly used standard in the industry, let's review the following example of how Turnover of Job Performance is calculated

Turnover = CWIP plus Margin Earned

Where Margin Earned = Cost % Completion to Forecast Final Margin (FFM)

In this example, Turnover becomes a key project value to monitor and validate the accuracy of any project's Forecast Final values by allowing comparison of what revenue (progress claim) position has been achieved to date.

At project Financial Completion:

- Turnover is equal to Revenue, the total amount billed or payable to the Contractor
- Costs are equal to the total amount paid or payable by the Contractor.
- Gross Margin is equal to Turnover / Revenue minus Costs.

During the project lifecycle, the contracting organisation may have differing policies relating to project Gross Margin progressive release, some examples of which are shown below:

- Straight line basis, based on Percentage Cost Completion
- Straight line basis, based on Labour Percentage Cost Completion
- Straight line basis, based on Percentage Revenue Completion
- Profit Taking Thresholds based on either of the Cost or Revenue methods, but only after the Threshold or level of project progress has been achieved.

# BFM Contract Valuation

For ease of reference, and consistent with the mostly accepted industry and accounting standard, this manual will henceforth only refers to the Gross Margin determination using the Percentage Cost Completion method and total WIP is treated as an adjustment to Revenue.

To access the **Turnover** screen from the **Contract Valuation Maintenance** screen select **Turnover** from the options on the **Actions** menu.

Contract Valuation Maintenance - Turnover Summary							
As at: NOV21							
Job: TR91 Demonstration Project							
	Original Contract Value	Current Contract Value	In Stage Position Last Period	In Stage Position Movement	In Stage Position Job To Date	Completion Forecast This Period	Completion Forecast Last Period
Gross Revenue	1,100,000.00	1,113,500.00	0.00	106,000.00	106,000.00	1,150,017.50	1,113,500.00
Over/Under Claims			0.00	0.00			
Work in Progress			0.00	0.00			
Unbal./Early Payment			0.00	0.00			
Profit Taking Effect			0.00	0.00	0.00		
Prov. Future Loss			0.00	0.00	0.00		
Perf.(Surplus)/Short			0.00	28,251.06-	28,251.06-		
<b>Total Turnover</b>	<b>1,100,000.00</b>	<b>1,113,500.00</b>	<b>0.00</b>	<b>77,748.94</b>	<b>77,748.94</b>	<b>1,150,017.50</b>	<b>1,113,500.00</b>
Costs	1,000,000.00	1,012,000.00	53,560.00	15,000.00	68,560.00	1,014,100.00	1,019,100.00
AFM Margin	100,000.00	101,500.00	53,560.00-	62,748.94	9,188.94	135,917.50	94,400.00
AFM Margin %	9.09	9.12	0.00	0.00	11.81	11.82	8.48
Margin Variance						31,370.45	6,827.27-
Operating Margin	100,000.00	101,500.00	53,560.00-	62,748.94	9,188.94	135,917.50	94,400.00
Operating Margin %	9.09	9.12	0.00		11.81	11.82	8.48

The **Turnover Schedule** screen is automatically updated from the following related schedules and valuation components within the Worksheet:

- Under/Over Claims Schedule
- Work in Progress
- Effect of Unbalancing
- Profit Taking Effect
- Future Loss Provision
- Performance Surplus/Shortfall.

On review of the **Turnover Schedule** screen, the user can see a structured, quantified analysis of all of the above components that make up turnover.

The **BFM Contract Valuation Worksheet** does not simply classify the mathematical difference between Turnover and Revenue as total Work in Progress value.

The BFM encourages full assessment and measurement of all factors that substantiate this difference using the available supporting Schedules, with the resulting balancing item (Performance Surplus/Shortfall), effectively representing a key project indicator to monitor Job to Date performance relative to the defined Forecast Final Margin.

# BFM Contract Valuation

## Surplus or Shortfall in Performance

This is automatically calculated by the BFM module as the default WIP for the project after Revenue, Costs, and forecasts have been properly assessed. Users can move value from this component of WIP to other components, but the total of WIP will remain the same.

The calculation of a 'Surplus/Shortfall in Performance' value in the **BFM Contract Valuation Worksheet** recognises that:

- the actual Profit/Gross Margin on a project is invariably distributed unevenly over the contract execution
- the Forecast Final Margin recognises all gains and losses irrespective of which phases of the Project make up the Final Margin
- the calculation to bring JTD Gross Margin (Margin Earned) to account is based on Cost % completion, which effectively assumes that Margin is evenly distributed over the contract execution

Therefore if higher margins, disproportionate to the Forecast Final Margin, are predominantly achieved in the earlier stages of a project, the BFM calculation will produce an apparent 'Surplus in Performance' to date, as a component of recognised Turnover, and presented in the **Turnover** screen with a negative value.

Conversely, if disproportionately lower margins are achieved on the phases of work completed in the earlier stages of a project, the BFM calculation will produce an apparent 'Shortfall in Performance' to date, as a component of recognised Turnover, and presented in the **Turnover** screen with a positive value.

The 'Surplus' or 'Shortfall' from the Margin Earned calculation can be effective in determining how a project is performing against the Forecast Result at completion:-

- A continuing 'Shortfall' trend can indicate 'softness' in Forecast Final Margin
- A continuing 'Surplus' trend can indicate a potential scope for improvement in the Forecast Margin.

Having measured all other components of Turnover, this Surplus / Shortfall calculation becomes an effective monitor of performance against the Forecast Final Result.

## Profit Taking Effect component of Turnover

This is automatically calculated by Jobpac using the WKID or Project setting for withholding margin until a certain % Cost Complete is reached.

If a company has a policy of not declaring Profit on a straight line basis, then there has to be a component of To Date Performance deferred until the defined Profit Taking Threshold has been achieved at a later point in time.

The PTE calculation is quite straightforward, the example below uses a 20% Profit Taking Threshold (PTT %) applicable (see BFM System Administration) for the project with JTD Gross Margin recognition being based on Cost % completion and deferred profits released proportionally over the remaining project life.

The resultant JTD Gross Margin (Margin Earned) and PTE values being calculated as follows:

$$\text{JTD Gross Margin} = \text{Forecast Final Margin} * \frac{(\text{Cost \% Completion} - \text{PTT \%})}{100 - \text{PTT\%}}$$

# BFM Contract Valuation

$$\text{PTE} = \text{JTD Gross Margin} - (\text{Forecast Final Margin} * \frac{(\text{Cost \% Completion})}{100})$$

When the work id configuration settings are set to fully release deferred profit when the defined PTT% progress milestone has been achieved (see BFM System Administration) the JTD Gross Margin calculation reverts to

$$\text{JTD Gross Margin} = \text{Forecast Final Margin} * \frac{(\text{Cost \% Completion})}{100}$$

## Provision for Future Loss as a Component of Turnover

When a Project loss is forecast, Australian Accounting standards require that such loss is fully recognised at the time of identification.

In the **Contract Valuation Worksheet** a loss job effectively creates a 'Provision for Future Losses', for the as yet 'Unexecuted' or remaining portion of the project.

The 'Provision for Future Losses' (FLP) is calculated as follows:

$$\text{JTD FLP} = \text{Forecast Final Margin} * \frac{(100 - \text{Cost \% Completion})}{100}$$

## **Under Claims and Over claims**

An Under claim or an Over claim is defined as being one of the reconciling components when assessing the difference between revenue and turnover

Within the BFM **Contract Valuation Worksheet** the measurement of Under claims or Over claims is in effect an assessment of the Revenue values (Project billings) that are recorded and reported as at the measurement period.

The measurement is in effect a substantiation of the value that the user believes will be certified and become immediately receivable from the client and become an element of the expected project cash flow within the next four to six weeks.

Depending on configuration, an Under/Over value can be entered directly into the Turnover screen as a summary value. This is configured by using the below option from the BFM system Parameter

Use Easy Entry of O/U Claims, WIP, and Unbalancing/Early Payment  No  Summary

If this is set to No, the user can Select **Over/Under** from the options on the **Actions** menu.

The assessment, measurement and recording of an Under claim or Over claim value are permitted by a direct data entry for the following revenue dissection types.

- Contract Works
- Materials On Site
- Approved Variations
- Unapproved Variations
- Price Fluctuations
- Nominated Subcontracts
- Prime Cost and Provisional Sums

# BFM Contract Valuation

- Insurance Claims
- Sundry Income.

When the BFM Variation Register option is operational (refer BFM System Administration) the assessment, measurement and recording of Under claims and Over claims relating to Variations can be processed directly at Variation detail level using the BFM Variation Details screen.

Contract Valuation Maintenance - Over/Under Claims						
As at <b>NOV21</b> [Navigation Icons]						
Job <b>TR91</b> [Navigation Icons] Demonstration Project						
	NOV21	OCT21	SEP21	AUG21	JUL21	JUN21
Contract Works	<input type="text"/>	0.00	0.00	0.00	0.00	0.00
Materials on Site	<input type="text"/>	0.00	0.00	0.00	0.00	0.00
Approved Variations	0.00	0.00	0.00	0.00	0.00	0.00
Unapproved Variations	0.00	0.00	0.00	0.00	0.00	0.00
Price fluctuations	<input type="text"/>	0.00	0.00	0.00	0.00	0.00
Nominated Subcontracts	<input type="text"/>	0.00	0.00	0.00	0.00	0.00
P.C. & Prov. Sums	<input type="text"/>	0.00	0.00	0.00	0.00	0.00
Sub Total	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Claims	<input type="text"/>	0.00	0.00	0.00	0.00	0.00
Sundry Income	<input type="text"/>	0.00	0.00	0.00	0.00	0.00
Total Over/Under Claims	0.00	0.00	0.00	0.00	0.00	0.00

The revenue value claimed from the Client and processed as actual or accrued (Uncertified Progress Claim option) revenue within the Jobpac **Job costing** and **General Ledger** modules is displayed within the **JTD In Stage Position** column within the **Revenue Schedule** in the Worksheet. However, these **Revenue** values may be up to one month behind, due to end of month processing timetables, delays in processing etc., so it becomes necessary to assess and value the difference between those actual JTD values recorded and what is expected to be certified as a Progress Claim value up to the end of the current measurement period.

These resulting Under/Over claim values are entered directly into this Schedule, against the related components, as positive (Under claim) or negative (Over claim) values respectively.

## Work In Progress (WIP)

**Work in Progress** is defined as being one of the reconciling components when assessing the difference between revenue and turnover

Within the **BFM Contract Valuation** Worksheet the measurement of WIP is an assessment of work that has been executed, but cannot be converted to revenue that is billed to the client as at this reporting period. Often a Progress claim that has not been entered into Jobpac before the Job Cost rollover.



# BFM Contract Valuation

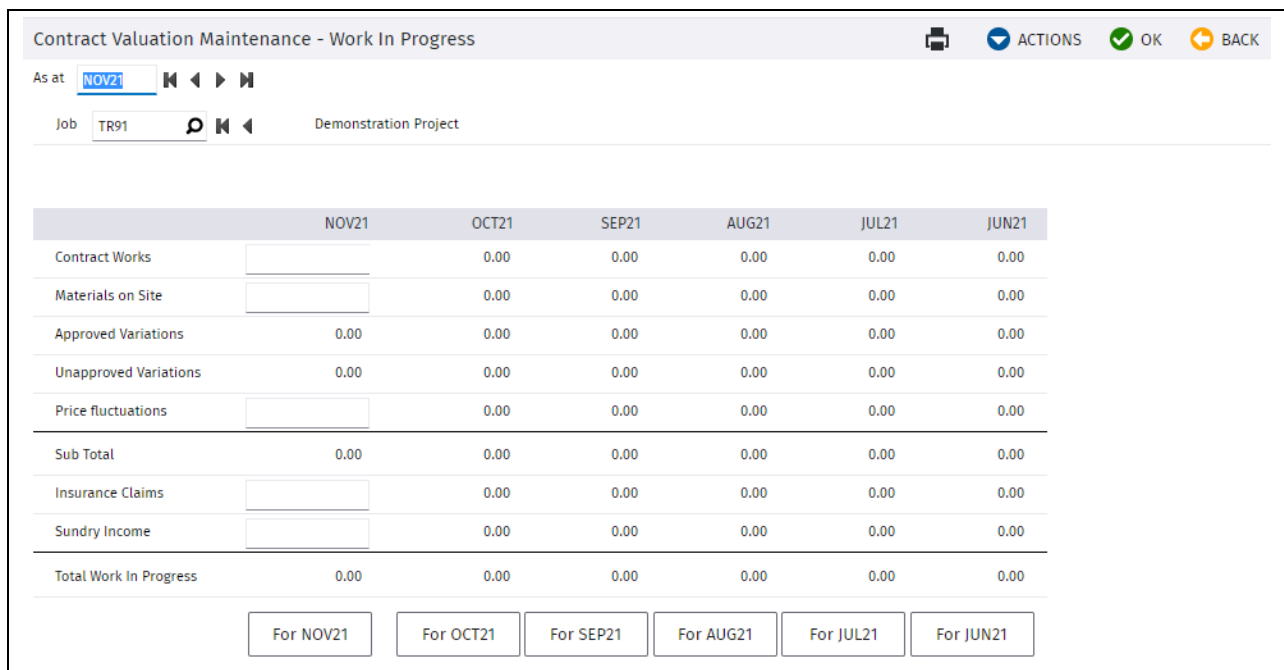
Unlike Under claims, there is no expectation of converting WIP values into revenue, and then becoming receivable from the client forming a component of expected Cash Inflows, within the next four to six weeks.

To access the **Work In Progress** screen from the **Contract Valuation Maintenance** screen select ► *Work In Progress* from the options on the *Actions* menu.

The assessment, measurement and recording of **Work in Progress** (WIP) are permitted by direct data entry for the following revenue dissection types.

- Contract Works
- Materials On Site
- Approved Variations
- Unapproved Variations
- Price Fluctuations
- Insurance Claims
- Sundry Income.

When the BFM Variation Register option is operational (Refer BFM System Administration) the assessment, measurement and recording of WIP relating to Variations, is processed directly at Variation detail level.



	NOV21	OCT21	SEP21	AUG21	JUL21	JUN21
Contract Works		0.00	0.00	0.00	0.00	0.00
Materials On Site		0.00	0.00	0.00	0.00	0.00
Approved Variations	0.00	0.00	0.00	0.00	0.00	0.00
Unapproved Variations	0.00	0.00	0.00	0.00	0.00	0.00
Price fluctuations		0.00	0.00	0.00	0.00	0.00
Sub Total	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Claims		0.00	0.00	0.00	0.00	0.00
Sundry Income		0.00	0.00	0.00	0.00	0.00
Total Work In Progress	0.00	0.00	0.00	0.00	0.00	0.00

There are numerous reasons why the value of work executed has not been claimed in the JTD Revenue Values displayed in the Worksheet, but the most common are:

- The Contract specifying completion of element before Revenue can be claimed
- The Variation values not being claimable until the Variation price is agreed or Variation approved.

In such instances these WIP values are directly entered into the Schedule against the related revenue components as positive values.

# BFM Contract Valuation

## Unbalancing/Client Early Payment

In the Construction and Engineering industry many projects are deliberately 'front-end' loaded, or have advances in their payments schedule as these help to generate early positive Cash flow for the project.

To not measure the Effect of Unbalancing and defer this element of revenue would otherwise distort other key project performance measurements and valuations and ultimately lead to inaccurate Balance Sheet presentation.

The **BFM Contract Valuation** Worksheet caters for this measurement, by providing a separate schedule where the effect of Unbalancing, or Client Early Payment, can be calculated.

**NB. This option is generally turned off for most small to medium construction companies.**

## Updating the Unbalancing Schedule

In most Construction and Engineering projects, is normal practice that the tender mark-up for Gross Margin, covering off-site overheads and profit is disproportionately weighted on the parts of the *payment* schedule covering works to be executed in the early phases of the project.

To access **Effect of Unbalancing** from the **Contract Valuation Maintenance** screen, select **Unbalanced** from the options on the **Actions** menu.

In the screen below the function is turned off. (Option 2)

Contract Valuation Maintenance - Unbalancing/Client Early Payment						
As at	NOV21	OCT21	SEP21	AUG21	JUL21	JUN21
Job	TR91	Demonstration Project				
Forecast Final Revenue	1,150,017.50	1,113,500.00	1,113,500.00	1,113,500.00	0.00	0.00
Gross Result at Tender Margin	104,536.59	101,217.14	101,217.14	101,217.14	0.00	0.00
Total Direct Cost Values	1,045,480.91	1,012,282.86	1,012,282.86	1,012,282.86	0.00	0.00
DCV Earned - Use <input type="text" value="2"/>	<input type="text"/>	0.00	0.00	0.00	0.00	0.00
DCV Earned in % terms	<input type="text"/>	0.00	0.00	0.00	0.00	0.00
Earned Revenues	0.00	0.00	0.00	0.00	0.00	0.00
Claimed Revenue	106,000.00	0.00	0.00	0.00	0.00	0.00
Over/Under Claims	0.00	0.00	0.00	0.00	0.00	0.00
Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00
Effective Claimed Revenue	106,000.00	0.00	0.00	0.00	0.00	0.00
Unbalancing/Early Payment	<input type="text"/>	0.00	0.00	0.00	0.00	0.00

The project cost estimate values are therefore the only true measure as they represent the 'Direct Cost Values' (DCV), and invariably become the Project Cost budget.

To identify the element of Unbalancing, or 'Front Loading' that is included in assessed Revenue and Work in Progress to date, the **BFM Unbalancing Schedule** screen requires either entry or calculation of the 'Direct Cost Value Earned'.

Four options are provided -

# BFM Contract Valuation

**Option 1** - the DCV Earned value may be sourced externally to Jobpac and then entered directly into this Schedule by the user in either value or percentage terms.

**Option 2** - The Unbalancing schedule is deactivated e.g. Small Order projects, Commercial Building projects.

**Option 3** – the DCV Earned value is sourced and updated automatically from the Jobpac **Earned Value** module.

**Option 4** - Direct input of an Unbalancing value (Front Loading or Advance Income assessment) with related DCV Earned value and percentage automatically calculated.

The recorded DCV % completion is automatically applied to Forecast Final Revenue (FFCS), giving a 'theoretical' Earned Revenue value which effectively is what Job To Date Turnover should equate to, if all project work Schedule items were equally marked-up at tender stage and the current progress claim position was directly valued or linked to costs expended as at the valuation period.

The 'Effective Claimed Value' is the sum of Revenue claimed, plus Under Claims, minus Over Claims, plus Work in Progress.

The 'theoretical' Earned Revenue value is compared to the 'Effective Claimed Value' to determine and then display the Effect of Unbalancing value as the difference.

**NB. The default for projects is Option 1. This may not be what is required, and should be changed to 2 if the function is not required.**

The default for projects with a specific Group Code can be set in the menu option **Group PTT and Default DCV**. If Group codes are not used, a default should be set for blank Group Code.

The default for Profit Taking Threshold, i.e. Immediate Take-up or Normal can also be set for Project Groups

BFM Group Code Maintenance 
[ACTIONS](#) [OK](#) [BACK](#)

As at

[<](#) [>](#) [...](#)

From	Contains	From	From	From	From													
To		To	To	To	To													
Group Code	Description	PTT%	< PTT%	Reserve Hold%	Reserve Release%	CT	CT	CT	CT	CT	CT	CT	CT	CT	CT	CT	Use DCV	PTT Metl <sup>ES</sup>
																	2	



The remaining time 'window' for the project, over which the remaining WIH values are allocated is controlled by the **'Work in Hand Date'**, as displayed and maintained within the **Contract Valuation** summary screen.

<b>Project Dates</b>	Contract Award	<input type="text" value=""/>	Completion Target	<input type="text" value="30/06/2022"/>
	Commence	<input type="text" value="1/07/2021"/>	Work in Hand	<input type="text" value="31/08/2022"/>
	Completion	<input type="text" value="31/07/2022"/>	Cash Flow	<input type="text" value="30/09/2022"/>

The WIH review and allocation process commences with the selection and display of the **WIH yearly analysis** screen, which dissects the project duration into financial year elements with key project financial values and completion percentages.

The direct data entry of a value or percentage against either of the **Turnover, Cost or Margin** fields (dependant on Project Type), on a yearly analysis line is permitted when the year selected is either not yet completed or a future year.

Any prior financial year is displayed with historical data that can be viewed but not changed.

The objective of this screen, is to allow the user to distribute the WIH values (O/S values) shown on the screen within the remaining **financial years** records that the project is forecast to be operating within. Once this process is complete there should be no 'Unallocated' values displayed on this screen. I.e. 80% complete at end of 2021/2022, and 100% complete in 2022/2023.

Contract Trading Maintenance

As at **NOV21**

Job: TR91 - Demonstration Project

S Curve:

Override WIH  Override Cashflow

WORK IN HAND | CASH FLOW | LIQUIDITY

Margin

Year	Project T'over Total For Year	Project T'over Unallocated	Project Costs Total For Year	Proj Costs %	Project Costs Unallocated	Project Margin Total For Year	Proj Mgn %	Project Margin Unallocated
2021	920,014.00		811,280.00	80.00		108,734.00	80.00	
2022	230,003.50		202,820.00	100.00		27,183.50	100.00	
Unallocated	0.00		0.00			0.00		
<b>Total</b>	<b>1,150,017.50</b>	<b>100.00</b>	<b>1,014,100.00</b>	<b>100.00</b>		<b>135,917.50</b>	<b>100.00</b>	
<b>JTD</b>	<b>77,748.94</b>	<b>6.76</b>	<b>68,560.00</b>	<b>6.76</b>		<b>9,188.94</b>	<b>6.76</b>	
<b>Outstanding</b>	<b>1,072,268.56</b>	<b>93.24</b>	<b>945,540.00</b>	<b>93.24</b>		<b>126,728.56</b>	<b>93.24</b>	

# BFM Contract Valuation

Having allocated values over the remaining financial year records, it is then necessary for the user to allocate this forecast Turnover and Margin over the months within each remaining financial year. This is achieved by selecting the relevant year, right clicking and choosing **Select** and the 12 month dissected screen view displays with the prior measurement periods protected from data entry or change, and future periods available for user allocation of outstanding **Turnover, Cost and Margin**.

Contract Trading Maintenance
ACTIONS OK BACI

As at **NOV21** Year 2021

Job **TR91** Demonstration Project

S Curve   Override WIH  Override Cashflow

**WORK IN HAND/CASH FLOW** LIQUIDITY

Margin Cash Position < > ...

Period	Project Turnover	Project Costs	%	Project Margin	%	Receipts	Payments	Position	€
JUL21									
AUG21		5,000.00	0.49	5,000.00-	5.29-		5,000.00	5,000.00-	
SEP21		48,560.00	5.25	48,560.00-	56.73-			5,000.00-	
OCT21			5.25		56.73-			5,000.00-	
NOV21	77,748.94	15,000.00	6.76	62,748.94	6.76	101,000.00		96,000.00	
DEC21	120,323.58	106,102.86	17.22	14,220.72	17.22	200,000.00	249,100.00	46,900.00	
JAN22	120,323.58	106,102.86	27.68	14,220.72	27.68	200,000.00	190,000.00	56,900.00	
FEB22	120,323.58	106,102.86	38.14	14,220.72	38.14	200,000.00	190,000.00	66,900.00	
MAR22	120,323.58	106,102.86	48.61	14,220.72	48.61	200,000.00	190,000.00	76,900.00	
APR22	120,323.58	106,102.86	59.07	14,220.72	59.07	212,500.00	190,000.00	99,400.00	
MAY22	120,323.58	106,102.86	69.53	14,220.72	69.53			99,400.00	
JUN22	120,323.58	106,102.84	80.00	14,220.74	80.00			99,400.00	
< > ...									
Unalloc	0.00	0.00		0.00		0.00	0.00	0.00	
2021	920,014.00	811,280.00	80.00	108,734.00	80.00	1,113,500.00	1,014,100.00	99,400.00	
Total	1,150,017.50	1,014,100.00		135,917.50		1,150,017.50	1,014,100.00	135,917.50	
Unalloc	0.00	0.00		0.00		36,517.50	0.00	36,517.50	

Auto Allocation Method  Clear Values  Prorate Totals  Accumulate Totals  Clear Cash  Accumulate Cash

NB. Turnover, Cost, Margin are open to change depending on the configuration from the BFM System Parameter. These defaults can be overridden by the Project Type for the project.

BFM - System Parameter Maintenance
ACTIONS OK BACI

Protect WIH Comp \$ Fields

Protect WIH Comp % Fields

Protect WIH Margin \$ Fields

Protect WIH Margin % Fields

BFM - Project Type Maintenance
ACTIONS OK BACI

Protect WIH Cost \$ Fields  Protect  Do Not Protect  Set From Work Id Level

Protect WIH Cost % Fields  Protect  Do Not Protect  Set From Work Id Level

Protect WIH Margin \$ Fields  Protect  Do Not Protect  Set From Work Id Level

Protect WIH Margin % Fields  Protect  Do Not Protect  Set From Work Id Level

Auto Allocate WIH Values  USW Auto Allocate WIH Values

Auto Allocate Cash Values

If yes, Receipts Lag Value  (# of Months)

Payments Lag Value  (# of Months)

The user then allocates the outstanding Turnover, Cost and Margin over future months for that year by either of the following methods and utility options:

- Select the **Clear Totals** checkbox to initialise all forecast Turnover, Cost and Margin values recorded for the remaining periods in the financial year displayed.
- Select the **Pro-rata Totals** checkbox and click *OK*. The outstanding (unallocated) values will then be equally spread over the remaining (data entry capable) months of the year selected.
- Or the user can directly enter the required values or completion percentages, against each data entry capable month row displayed to ensure that no remaining 'Unallocated' WIH values exist for that financial year or alternatively select the **Accumulate Totals** checkbox to update the financial year totals displayed. This will the % complete to match the values manually entered.
- Or configure the project type (see BFM System Administration) to automatically pro-rata the WIH values over the remaining months of the project timeline. (see screen above)

This is then done for each or the remaining years.

**Note: There must be no 'Unallocated' values remaining when an authorised user attempts to 'lock' a project at the completion of the Contract Valuation review for a measurement period otherwise an error warning message displays. If 'Unallocated' values exist within a project a number of higher level BFM reports, such as the BFM Trading Summary will have reconciliation issues in YTD and monthly movement when compared to the BFM Contract Trading Forecast reports.**

# BFM Contract Valuation

## About the Cash Flow Schedule

The **Cash Flow Schedule** screen is fully integrated within the **Contract Valuation Worksheet**, in order to provide a review and maintenance facility. This allows the user to complete time based allocation of the remaining Receipts and Payments over the remainder of the project and contract 'Financial' timeframe.

The outstanding Receipt and Payment values available for allocation within these screens within the remaining project financial period are calculated using the project forecast completion values less the values actually Received and Paid to date, as at the current measurement period.

The remaining time 'window' for the project, over which the remaining Receipt and Payment values are allocated is controlled by the **Cash Flow Date** field, as displayed and maintained within the **Contract Valuation** summary screen.

<b>Project Dates</b>	Contract Award	<input type="text"/>	Completion Target	30/06/2022
	Commence	1/07/2021	Work in Hand	31/08/2022
	Completion	31/07/2022	Cash Flow	30/09/2022

The Cash Flow review and allocation process commences with the selection and display of the **Cash Flow Yearly Analysis** screen, which dissects the project duration into financial year elements. The direct data entry of a value against either of the **Receipts** or **Payments** fields on a yearly analysis line is permitted when the year selected is either not yet completed or a future year.

Contract Trading Maintenance

As at **NOV21**    Job: TR91    Demonstration Project

S Curve:      Override WIH     Override Cashflow

WORK IN HAND    **CASH FLOW**    LIQUIDITY

Cash Position

Year	Receipts Total For Year	Receipts Unallocated	Payments Total For Year	Payments Unallocated	Position Total For Year	Position Unallocated
2021	941,000.00		854,100.00		86,900.00	
2022	209,017.50		160,000.00		135,917.50	
Unallocated	0.00		0.00		0.00	
<b>Total</b>	<b>1,150,017.50</b>		<b>1,014,100.00</b>		<b>135,917.50</b>	
JTD	101,000.00		5,000.00		96,000.00	
Outstanding	1,049,017.50		1,009,100.00		39,917.50	



# BFM Contract Valuation

Any prior financial year data can be viewed but not changed.

The objective of this screen is to allow the user to reforecast the expected Cash Flow values (O/S values) for the remaining years controlled by the project **Financial Completion** date.

Once this process is complete there should be no 'Unallocated' Cash Flow values recorded for the project.

Having allocated values over the remaining financial year records, it is then necessary for the user to allocate the forecast Receipts and Payments over the months within each remaining financial year. This is achieved by selecting the relevant year, right clicking and choosing **Select** and the 12 months dissected screen view displays.

Contract Trading Maintenance ACTIONS OK BAC

As at NOV21 Year 2021

Job TR91 Demonstration Project

S Curve  Override WIH  Override Cashflow

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**WORK IN HAND/CASH FLOW** LIQUIDITY

Margin Cash Position < > ...

Period	Project Turnover	Project Costs	%	Project Margin	%	Receipts	Payments	Position	
JUL21									
AUG21		5,000.00	0.49	5,000.00-	5.29-		5,000.00	5,000.00-	
SEP21		48,560.00	5.25	48,560.00-	56.73-			5,000.00-	
OCT21			5.25		56.73-			5,000.00-	
NOV21	77,748.94	15,000.00	6.76	62,748.94	6.76	101,000.00		96,000.00	
DEC21	120,323.58	106,102.86	17.22	14,220.72	17.22	120,000.00	249,100.00	33,100.00-	
JAN22	120,323.58	106,102.86	27.68	14,220.72	27.68	120,000.00	100,000.00	13,100.00-	
FEB22	120,323.58	106,102.86	38.14	14,220.72	38.14	120,000.00	100,000.00	6,900.00	
MAR22	120,323.58	106,102.86	48.61	14,220.72	48.61	120,000.00	100,000.00	26,900.00	
APR22	120,323.58	106,102.86	59.07	14,220.72	59.07	120,000.00	100,000.00	46,900.00	
MAY22	120,323.58	106,102.86	69.53	14,220.72	69.53	120,000.00	100,000.00	66,900.00	
JUN22	120,323.58	106,102.84	80.00	14,220.74	80.00	120,000.00	100,000.00	86,900.00	
< > ...									
Unalloc	0.00	0.00		0.00		0.00	0.00	0.00	
2021	920,014.00	811,280.00	80.00	108,734.00	80.00	941,000.00	854,100.00	86,900.00	
Total	1,150,017.50	1,014,100.00		135,917.50		1,150,017.50	1,014,100.00	135,917.50	
	0.00	0.00		0.00		0.00	0.00	0.00	

Auto Allocation Method  Clear Values  Prorate Totals  Accumulate Totals  Clear Cash  Accumulate Cash

The prior measurement periods are protected from data entry or change, with future periods available for user allocation of outstanding Receipts and Payments.

The user is required to manually enter and distribute the remaining outstanding values against each data entry row displayed in order to allocate the remaining values until there are no further 'Unallocated' values.

The Receipts and Payments values entered in these schedules are sourced and prepared external to the BFM using a combination of standard Jobpac reports and project based spreadsheets.

The following utility options are available:

## BFM Contract Valuation

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- Select the **Clear Cash** checkbox to initialise all forecast Receipt & Payment values recorded for the remaining periods in the financial year displayed.
- Or the user can directly enter the forecast receipt and payment values against each data entry capable month row displayed to ensure that no remaining 'Unallocated' values exist for that financial year, or alternatively after updating month cash forecasts then select the **Accumulate Totals** checkbox to update the financial year cash flow totals displayed.

**Note:** There must be no 'Unallocated' Cash values remaining otherwise when an authorised user attempts to 'lock' a project at the completion of the Contract Valuation review for a measurement period, an error warning message displays.

# BFM Contract Valuation

## About the Liquidity Schedule

The **Liquidity Schedule** screen is fully integrated within the **Contract Valuation Worksheet**.

It provides functionally identical to Cash Flow described above, it delivers an alternative view of the cash by recognising the margin element of cash.

Liquidity = Receipts to Date – Payments to Date – Margin to date.

Contract Trading Maintenance ACTIONS OK BAC

As at **NOV21** Year 2021

Job **TR91** Demonstration Project

S Curve   Override WIH  Override Cashflow

WORK IN HAND/CASH FLOW **LIQUIDITY**

Margin Liquidity < > ...

Period	Project Turnover	Project Costs	%	Project Margin	%	Receipts	Payments	Liquidity
JUL21								
AUG21		5,000.00	0.49	5,000.00-	5.29-		5,000.00	
SEP21		48,560.00	5.25	48,560.00-	56.73-			48,560.00
OCT21			5.25		56.73-			48,560.00
NOV21	77,748.94	15,000.00	6.76	62,748.94	6.76	101,000.00		86,811.06
DEC21	120,323.58	106,102.86	17.22	14,220.72	17.22	120,000.00	249,100.00	56,509.66-
JAN22	120,323.58	106,102.86	27.68	14,220.72	27.68	120,000.00	100,000.00	50,730.38-
FEB22	120,323.58	106,102.86	38.14	14,220.72	38.14	120,000.00	100,000.00	44,951.10-
MAR22	120,323.58	106,102.86	48.61	14,220.72	48.61	120,000.00	100,000.00	39,171.82-
APR22	120,323.58	106,102.86	59.07	14,220.72	59.07	120,000.00	100,000.00	33,392.54-
MAY22	120,323.58	106,102.86	69.53	14,220.72	69.53	120,000.00	100,000.00	27,613.26-
JUN22	120,323.58	106,102.84	80.00	14,220.74	80.00	120,000.00	100,000.00	21,834.00-
Unalloc	0.00	0.00		0.00		0.00	0.00	0.00
2021	920,014.00	811,280.00	80.00	108,734.00	80.00	941,000.00	854,100.00	21,834.00-
Total	1,150,017.50	1,014,100.00		135,917.50		1,150,017.50	1,014,100.00	0.00
	0.00	0.00		0.00		0.00	0.00	0.00

Auto Allocation Method  Clear Values  Prorata Totals  Accumulate Totals  Clear Cash  Accumulate Cash

## Automatic Allocation of Work in Hand and Cash flow

The **BFM Work in Hand** and **Cash flow Schedules** screen can be automatically allocated on a pro-rata basis over the remaining life of the project.

This facility is enabled by project type, so that the organisation can determine which project type classifications require forecasts to be manually updated the project management team.

To access the **BFM Project Type Maintenance** screen from the Jobpac main menu select Business Forecasting >BFM Utilities>Project Type Maintenance.

BFM Project Types Maintenance

As at: NOV21

Hide Apply

From: Contains From From From From To To To To

Project Type	Description	PYTT%	< PTT%	Reserve Hold%	Reserve Release%	CT	CT	CT	CT	CT	CT	CT	CT	CT	CT
C	Cost Collector														
D	Development														
F	Formwork Systems														
I	Internal														
J	Job To Date Recognition														
L	Margin = Revenue - JTD CWIP														
M	Minor Works														
N	Margin - Cost % Complete - FFM														
P	Pending														
R	Revenue														
S	Settlement														

## Select More Values

BFM - Project Type Maintenance

Protect WIH Cost \$ Fields:  Protect  Do Not Protect  Set From Work Id Level

Protect WIH Cost % Fields:  Protect  Do Not Protect  Set From Work Id Level

Protect WIH Margin \$ Fields:  Protect  Do Not Protect  Set From Work Id Level

Protect WIH Margin % Fields:  Protect  Do Not Protect  Set From Work Id Level

Auto Allocate WIH Values  USW Auto Allocate WIH Values

Auto Allocate Cash Values

If yes, Receipts Lag Value:  (# of Months)

Payments Lag Value:  (# of Months)

This provides the opportunity to select the auto-allocation of Work in Hand and Cash flow values, along with the ability to lag cash receipts and payments separately by a monthly factor.

For more information see the **BFM System Admin Manual**.

# BFM Contract Valuation

## Approved Final Margin (AFM)

The requirement to hold or override a declared Project Margin as an outcome of an executive or commercial project review is common practice in the Construction and Engineering industry.

This typically relates to project assessment of project forecasts and identified Risk & Opportunities.

The **BFM Contract Valuation Worksheet** supports the activation of an AFM feature with two methods of operation -

### Option 1 (This option should no longer be used, as Option 2 provides a much more robust and Auditable option)

Override the Project Margin by input of an Approved Final Margin. The change in margin position (Project vs. AFM) is recorded in BFM as an AFM Adjustment which is automatically taken up as a **PMW Pending** worksheet entry within a system defined AFM Cost Centre (refer to BFM System Administration).

### Option 2

Include commercial assessments and individual forecast **take-up of R&O** issues to define the required AFM position.

These two options are mutually exclusive, and controlled by the BFM System Parameter

AFM Cost Centre	999AFM	MT	R&O takeup in PMW	<input type="checkbox"/> Allow direct R&O takeup
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If the **Allow Direct R&O Take-up** is ticked, users can no longer directly enter an Approved Final Margin.

The configuration and use of the AFM feature is controlled using the BFM System Parameter Maintenance program (refer to the *BFM System Administration*).

To activate the AFM feature (Option 1) for a project, select the **Margin** Actions option and use the **AFM** checkbox option displayed.

Contract Valuation Maintenance - Gross Margin Recognition

As at NOV21

Job TR90 Training Test Project

AFM is active on this job

Period	Cost Of Work In Progress Job To Date	Forecast Final Cost	Cost % Complete	Time % Complete	Forecast Final Margin	Margin Earned Job To Date	Recognised Turnover Job To Date	Profit Taking Effect Job To Date
NOV21	53,560.00	1,019,100.00	5.26	49.29	94,400.00	146,843.20	200,403.20	
OCT21	53,560.00	1,019,100.00	5.26	28.91	94,400.00	53,560.00-		
SEP21	53,560.00	1,019,100.00	5.26	28.91	94,400.00	53,560.00-		
AUG21	5,000.00	1,019,100.00	0.49	24.64	94,400.00	5,000.00-		

To then access the **Approved Final Margin (AFM)** within the **Contract Valuation Worksheet** select **AFM** from the options on the **Actions** menu.



## Risk and Opportunity Management (R&O)

An optional, integrated **BFM Risk & Opportunity (R&O)** feature is provided within **BFM Contract Valuation Worksheet** to support the structured registration, review, assessment and management of project issues which can impact on the Forecast Final Margin for a project.

The **R&O Register** screen is also a key component which controls the R&O Unsecured value within a project, which results from R&O assessment values differing from the forecast take-up value.

When the **R&O Register** screen is operational it is possible to display and report using Expected Margin values. These values are presented for information purposes to indicate the potential margin outcome that could occur, based on the assessment of R&O issues recorded to date.

To access the **Risk and Opportunity Management** module from the **Contract Valuation Maintenance** screen select **R&O** from the options on the Actions menu

The **R&O Summary** screen contains a comparative summary of all issues recorded in the **Risks and Opportunities Register** screen by category as displayed in the following screen.

Category	Pessimistic Risk	Expected Risk	Optimistic Risk	Pessimistic Opportunity	Expected Opportunity	Optimistic Opportunity
CLAIMS				10,000.00	15,000.00	20,000.00
WEATHER	50,000.00-	20,000.00-	5,000.00-			

All risks and opportunities must be associated with a category. These categories are setup using the menu option **Margin Variance/R&O Categories**.

To directly access the **R&O Register** screen to view the issues that have been recorded, select one of the **Display Issues** checkboxes.

BFM : Risk & Opportunity - Details - Risks & Opportunities

As at NOV21

Job TR91 Demonstration Project

DETAILS TAKEUP

40,000.00- 5,000.00- 15,000.00

Hide Apply

Display issues Opportunities Risks All

Issue	Category	Issue Description	R&O Marg Impact Pessimistic	R&O Marg Impact Expected	R&O Marg Impact Optimistic	Rev/ Cost	Link 2var	Risk/ Opp
0000000001	WEATHER	Cyclone Damage	50,000.00	20,000.00	5,000.00	C	N	R
0000000002	CLAIMS	Insurance Claim	10,000.00	15,000.00	20,000.00	R	N	O

Existing Issues can be modified directly in this screen, and new issues can be added directly in the screen.

The **R&O Details** screen is intended for use by Project Managers and Contract Administrators to register R&O issues and related key commercial and supporting information.

The R&O Register can be configured to either allow manual issue number entry or alternatively generation of sequential, numeric issue numbers. The screen above shows the **Issue** field is protected when this automatic generation option is activated. An option in the BFM System parameter controls this.

The following table contains a list of fields displayed when an issue is recorded. Mandatory data entry fields are shown with an asterisk (\*).

Fields on the **R&O Details** screen.

Field Name	Description
Category*	A valid Category value can be entered or the possible category values can be viewed for selection by clicking within the required category cell and pressing the PROMPT button. This field is mandatory.
Issue Description*	Issue description. This field is mandatory.
Expected	The project managers expected revenue or cost effect for this issue. The data entry of Pessimistic and Optimistic values has also been provided but is not mandatory.
Rev/Cst*	This flag defines whether the issue is Revenue or Cost related. This field is mandatory.
Lnk2Var	This flag defines whether the issue has been linked back to one or more unapproved Variations recorded in the <b>BFM Variation Register</b> .
Rsk/Opp	This flag is system controlled and is derived from the Expected values recorded for an issue. BFM classifies an Issue as a <b>Risk</b> where: <ul style="list-style-type: none"> <li>a positive Expected value is defined for a Cost issue, or</li> <li>a negative Expected value is defined for a Revenue issue.</li> </ul>

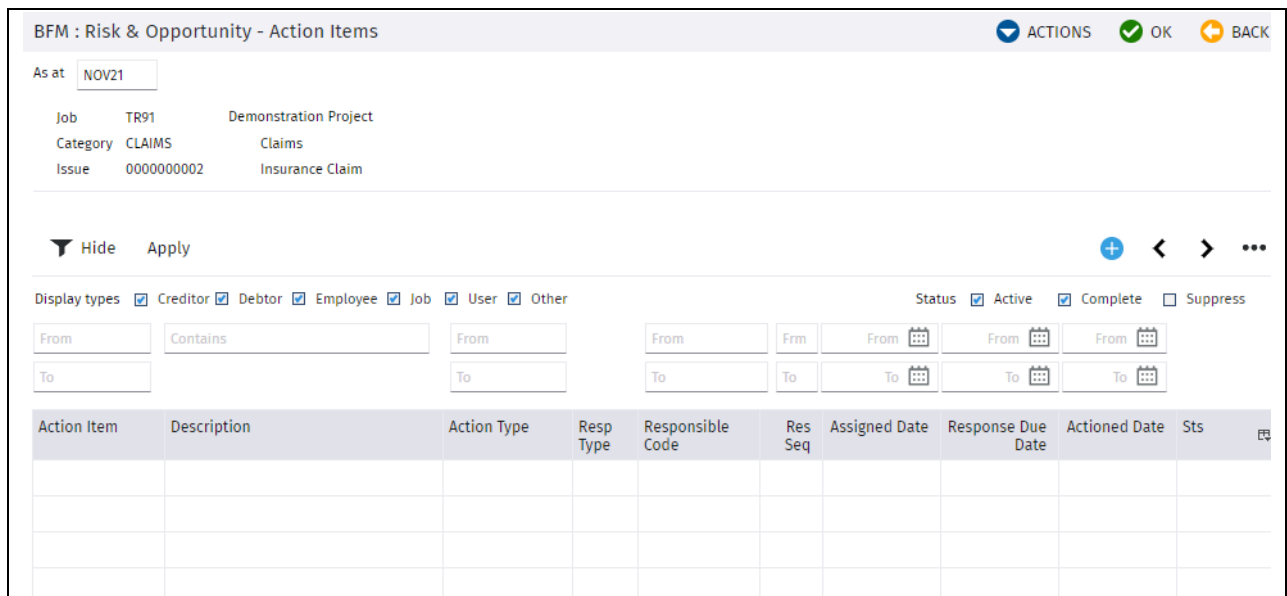


Field Name	Description
	<p>BFM will classify an Issue as an <b>Opportunity</b> where:</p> <ul style="list-style-type: none"> <li>a negative Expected value is defined for a Cost issue, or</li> <li>a positive Expected value is defined for a Revenue issue.</li> </ul>

## R&O Issue Action Items

A **Schedule of Action Items** can be optionally maintained for any R&O issue recorded in the register. This allows for timely online management, scheduling, definition and allocation of responsibilities of the issue.

When an issue is selected from the list, right click and select **Action Item**. The following screen displays.



The action items screen is fully integrated into the Jobpac eContacts database.

Field Name	Description
Action Item	A free format ten character field to uniquely define an Issue Action Item. This field is mandatory.
Action Item Description	The description for the entry. This field is mandatory.
Action Type	A valid action type value can be entered or an action type scan can be called by clicking in the <b>Action Type</b> field and selecting the PROMPT button. This field is mandatory and is maintained via the BFM Utilities menu item R&O Action Types.
Resp Type	A valid type value can be entered or an eContact type scan can be called by clicking in the <b>eContact type</b> field and selecting the <i>Prompt</i> button. To define a responsibility for an individual or organisation not defined in the eContracts database, use 'O' for Other to bypass the validation rules. This field is mandatory.



Field Name	Description
	This field is mandatory.
Rev/Cst	This flag defines whether the issue is Revenue or Cost related. This field is mandatory.
R&O Assessment	This is the realistic value assessed by an authorised commercial manager or executive relating to the issue recorded.
R&O Take-up	This is the take-up value included in the AFM. If the R&O Take-up value exceeds the R&O Assessment value, the assessment value will default to the take-up value.
R&O Unsecured	The difference between the assessment value and take-up value.
Lnk2Var	This flag defines whether the issue has been linked back one or more unapproved Variations recorded in the <b>BFM Variation Register</b> .

## R&O Reporting

Two menu items in the **More BFM Reports** menu for R&O reporting.



# BFM Contract Valuation

## About the Duration Schedule

The **Duration Schedule** is primarily used to compare and review the project Contractual Completion date against the latest Forecast Completion date.

As defined within Jobpac Job Maintenance – Contract Programme, the project Contractual Completion date can be updated to reflect Extensions of Time (EOT) applicable. The Contract Period is calculated in the **BFM Duration Schedule** screen as the number of calendar days from the Original Contract commencement date to the Revised Contract Completion date.

The schedule allows the user to maintain a summary project record of:

- EOTs - Approved
- EOTs - Applied for, but yet to be decided
- EOTs - in Progress, but not yet applied.

This schedule allows the user to review and analyse the current and expected position of the Contract, from a time based perspective, and can assist in determining Risk and Opportunity issues, such as:

- Exposures to Liquidated Damages
- Early Completion Bonuses
- Project Indirect Costs forecasts.

To access the **Duration Schedule** screen from the **Contract Valuation Maintenance** screen select **Duration** from the options on the **ACTIONS** menu.

Contract Valuation Maintenance - Contract Period (Calendar Days)									
As at: <input type="text" value="NOV21"/> [Navigation Icons]									
Job: <input type="text" value="TR91"/> [Navigation Icons] Demonstration Project									
As At	14/12/2021	Elapsed	166 Days	Original Contract	Approved E.O.T	E.O.T Days in	Expected E.O.T Award	Revised Contract	Variations with E.O.T
Contract Duration				1/07/21					
				395	25			420	
EOT - Awaiting Approval						8	<input type="text" value="6"/>	426	
EOT - Not Yet Submitted						5	<input type="text" value="5"/>	431	
Contract Completion Date				31/07/2022	25/08/2022			5/09/2022	
					42.03 %			38.52 %	
Target Practical Completion Date					30/06/2022				
					45.60 %				
Current Sts As At	14/12/2021	Contract Programme	Target Programme	BFM Forecasting Timeline			Start	To Forecast	To Financial
No. of Days Ahead/Behind Programme		3-	3-	Work In Hand			1/02/2021	31/08/2022	
Current Duration (Work Calendar)		280	249	Cash Flow			1/02/2021		30/09/2022
No. of Days Worked		16		Allow Cost Update			1/09/21		
Link Forecast Date <input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> Update From Both BFM and Jobpac									

## Adjusting the Contract period

Information on this screen is primarily from the Schedule screen in Job Maintenance. Updates need to be done in the Schedule screen, and are then displayed here.

Contract Valuation Maintenance - Contract Period (Calendar Days) ACTIONS OK BACK

As at:  ⏪ ⏩

Job:  🔍 ⏪ Demonstration Project

As At	14/12/2021	Elapsed	166 Days	Original Contract	Approved E.O.T	E.O.T Days in	Expected E.O.T Award	Revised Contract	Variations with E.O.T
Contract Duration				1/07/21					
				395	25			420	
EOT - Awaiting Approval						8	<input type="text" value="6"/>	426	
EOT - Not Yet Submitted						5	<input type="text" value="5"/>	431	
Contract Completion Date				31/07/2022	25/08/2022			5/09/2022	
					42.03 %			38.52 %	
Target Practical Completion Date					30/06/2022				
					45.60 %				

Current Sts As At	14/12/2021	Contract Programme	Target Programme	BFM Forecasting Timeline		
				Start	To Forecast	To Financial
No. of Days Ahead/Behind Programme		3-	3-	Work In Hand	1/02/2021	31/08/2022
Current Duration (Work Calendar)		280	249	Cash Flow	1/02/2021	30/09/2022
No. of Days Worked		16		Allow Cost Update	1/09/21	

Link Forecast Date  Yes  No  Update From Both BFM and Jobpac

Only days entered in the field headed **Expected E.O.T. Award** are included when recalculating the revised project Contract period.

The Link Forecast Date option will determine if the **Work in Hand** date is updated from the Forecast Completion date and vice versa.

# BFM Contract Valuation

## Contract Valuation Detail Print

A number of reports can be printed directly from this screen.

You can also select **Print** from the options on the **Actions** menu within the **Contract Valuation Worksheet**.

Contract Trading Maintenance - Secured Works

▶ ACTIONS
 ✔ OK
 ↶ BACK

As at NOV21
⏪ ⏩

FORECAST
JTD
MGN VAR
DATES
WIP
CURR VALS
OPM
CONTINGENCY
FFM MVMT
OTHER
R&O

Hide
Apply

XLS
+
◀
▶
⋮

Project
  Sub-Project
  Parent
  Show Totals

Group Code =

RU Equals

SU Equals

From
  Contains

Project Type =

Status YTD Recognition

Job Type Equals

Locked
  All

Display Only
  Jobs

S/Orders
  All

Job	Description	Completion F'cast Turnover	Completion F'cast Cost	Completion F'cast Margin	CF Mgn %	CF Comp %	GC	Fcast Sts	Job Sts
TR01	Saman's Project	1,100,000.00	1,005,100.00	94,900.00	8.63				A
TR02	Mithun's Project	1,113,500.00	1,019,100.00	94,400.00	8.48	5.26			A
TR03	Odessa Mogol Project	1,113,500.00	1,019,100.00	94,400.00	8.48	5.26			A
TR04	LesleyB Project	1,113,500.00	1,019,100.00	94,400.00	8.48	5.26			A
TR05	Peter Alnas Project	1,113,500.00	1,019,100.00	94,400.00	8.48	5.26			A
TR06	Teck's Project	1,113,500.00	1,019,100.00	94,400.00	8.48	5.26			A
TR07	Training Project No 7								A
TR08	Training Project No 8								A
TR09	Training Project No 9								A
TR10	Shaneel Project	1,113,500.00	1,019,100.00	94,400.00	8.48	5.26			A
TR90	Training Test Project	1,113,500.00	1,019,100.00	94,400.00	8.48	5.26			A
TR91	Demonstration Project	1,014,100.00	1,014,100.00	135,917.50	11.82	6.76			A

Select  
 Print  
 History  
 Sub Projects  
 Forecast to Complete

Contract Valuation Print Criteria
▶ ACTIONS

As at NOV21

Job TR91
Demonstration Project

Include the following .....

- Contract Certification & Debtors Reconciliation
- Contract Works Summary
- Variations
- Liquidated Damages/Bonuses Summary
- Price Fluctuations Summary
- Over/Under Claims Summary
- Work in Progress
- Unbalancing/Client Early Payment Summary
- Gross Margin Recognition Summary
- Margin Variance Analysis
- Cost Reconciliation
- Work in Hand Details
- Cash Position
- Print Project Summary Report

Report Option  PDF  Excel

View the report

A selection screen is displayed to allow selection of the supporting Schedules to include when printing the **Contract Valuation Summary** (subject to BFM User Authority).

A number of format options are available relating to the **Contract Valuation Summary** report which can be defined at workid level (refer to Jobpac System Administration, parameter BFMCVF).

## BFM Reporting

### BFM Contract Valuation Reconciliation

The Contract Reconciliation suite of reports is provided to allow user review of secured job performance, non-project cost and trading results for the BFM review period nominated.

This report suite can also be run for consolidation levels.

There are three versions of the BFM Job Reconciliation Report available on the selection screen.

Contract Reconciliation Report Format       Standard    CCIP    Performance

Five Reports are produced

Open Report		
	Report Name	Report File Name
Open	BFM Job Reconciliation Report	C1202201051806334870.PDF
Open	BFM Job Accruals/Adjustments Schedule	C2202201051806334870.PDF
Open	BFM Non Project Reconciliation Report	C3202201051806334870.PDF
Open	BFM NP Accruals/Adjustments Schedule	C4202201051806334870.PDF
Open	BFM Contract Trading Reconciliation	C5202201051806334870.PDF

### BFM Contract Trading Forecast Report

The Contract Trading Forecast (CTF) can be used to review both secured and unsecured contracts focusing on contract performance, unsecured works probability, financial year end forecast positions and forecast movement within the nominated BFM review period.

Reports Turnover, Margin and Margin % for each project.

This report can also be run for consolidation levels.

### BFM Contract Trading Forecast Report – Period Analysis

The Contract Trading Forecast (CTF) can be used to review both secured and unsecured contracts focusing on contract performance, unsecured works probability, financial year end forecast positions and forecast movement within the nominated BFM review period.



## BFM Contract Valuation

Reports Turnover, Margin and Margin % for each project by each month of a nominated Financial year.

This report can also be run for consolidation levels.

### BFM Secured Works Cash Movement Report

The Cash Movement report is used to review project level, cash position movement combined with future cash forecasts for each month within a user nominated twelve month timeline.

This report can also be run for consolidation levels.

### BFM Secured Works Cash Position Report

The Cash Position report is used to review project level, **Cumulative** cash position movement combined with future cash forecasts for each month within a user nominated twelve month timeline.

This report can also be run for consolidation levels.

### BFM Order Intake, WID, Margin Analysis Report

For each project, displays opening WIH, Order Intake YTD, and Closing WIH. for the year in which the period exists.

This report can also be run for consolidation levels.

### BFM Order Intake Analysis - Unsecured

The Order Intake Analysis USW is used to review the order intake or contract award values expected from all unsecured projects currently included in the business forecast.

The report can be run for a nominated financial year and the Expected Award date recorded for each unsecured projects is used to individually 'plot' the intake value to a specific month of the financial year.

This report can also be run for consolidation levels.

### Cost Comparison and Forecast Report

This is the Core report for Cost Centre Reporting

The Cost Comparison & Forecast (CCF) is a project level, cost report that is used to review financial performance in summary or detail form across a project costing structure.

The CCF specifically focuses on the makeup of CWIP, CWIP to complete, Forecast position, Contingencies and forecast gains and losses as at the nominated BFM review period.

There are a range of options when running this report

Selection Criteria	Description
From Period	Only used for Small Order Projects
Period	Enter the BFM Review period required.

Selection Criteria	Description
Include Forecast	Select to include forecast values in the report. If this is de-selected, only columns up to CWIP are Printed.
Status	Select the Job Statuses to be included or level blank for All. A – Active C – Complete F – Financially Complete
Small Job Only?	Select this flag to report for small jobs only.
Report Format	Select the required report format 1 – With Contingency 2 – Cost Centre Summary 3 – Earned Values 4 – Cost Centre Revenue for Small Jobs (Small Order Jobs Only) 5 – Small Jobs Revenue by Job (Small Order Jobs Only) 6 – Committed Cost Detail 7 – Committed Cost Summary – Minor Hdg 8 – Monthly Rev/Cost Detail (Small Order Jobs Only) 9 - Monthly Rev/Cost Summary (Small Order Jobs Only) 10 – Monthly Cost Status 11 – Committed Cost Summary – Major Heading
If format 1/2, and not small jobs, print	Where report formats 1 or 2 have been selected there is an option to display the reported period CWIP or replace this column with the Unapproved Variations Budget. 1 – This Period CWIP 2 – Unapproved Variations Budget 3 - % Cost Complete
Summarise Suppd/Comp C/Codes	Will summarise completed cost codes into a single reporting line.
Print Indicative Contribution	This will display the Project Margin to date and the Project Margin this period at the bottom of the report.
Show indicator where forecasting rate overrides have been used	Applies only to Schedule of Rates projects

## BFM Project Summary Report

The BFM Project Summary is a project level report that is used to review detailed project financial performance, forecast analysis and operational KPI's for a nominated BFM review period.

This is the core Project Summary Report. It consists of three pages.

1. Focussed on Project to Date financial position
2. Focussed on the Project Forecast Final position
3. Summary of Cost at Cost type level.

# BFM Contract Valuation

## BFM Work In Progress Report

The BFM Work in Progress (WIP) report is used to analyse the makeup of project WIP for a BFM review period.

The BFM Work in Progress report can be run at workid level.

## BFM Project Cash Report

The BFM Project Cash Report is a summary report used to analyse cash inflows, outflows and nett cash position for projects as at a nominated BFM review period.

The BFM Project Cash Report can be run at workid level.

## BFM Revenue & Gross Margin Report

The BFM Revenue & Gross Margin report can be used to review financial **year to date** turnover, margin and WIP positions. This report can be used to reconcile with the P&L report.

The BFM Revenue & Gross Margin Report can be run at workid level.

This report should be run to Excel. The excel version has additional YTD information

You can also select viewing preferences for the report. Select the required report option: Spool file or PDF. Click *OK* and you are prompted 'Do you wish to proceed?' Click *Yes* to proceed or *No* to cancel and the report displays.

## BFM Project Status Report

The BFM Project Status report can be used to review project claim, cost, margin and cash positions for a nominated BFM review period.

The BFM Project Status Report can be run at workid level.

## BFM Project Accrual Report Sheet

The Project Accrual reports are used to review all project cost accruals recorded within a Contract Valuation for a BFM review period.

As project cost accruals can impact profit recognition (dependant on project type used) this report can be used as an offline means of audit control, for commercial managers and financial controllers during Contract Valuation processing.

The BFM Project Accrual Report can be run at workid level.

## Claims Management / Variations Report

The Claims Management / Variations report is used to analyse or review a project variation register, by variation status with focus on forecast take-up of unapproved variations values.

The Claims Management / Variations report can be run at workid level.

## BFM Bulk Locking

### BFM Secured Projects Bulk Locking

The Secured Bulk Lock is typically used during a BFM review period to 'lock' or 'apply' a higher level, user locking authority to projects within BFM Contract Valuation.

The Secured Bulk Lock can also be used to 'bulk' print Contract Valuation detail reports for a selection of projects, if the end of period workflow requires an offline, commercial review of project valuation prior to proceeding to 'lock' status.

The Secured Bulk Lock option can be run at workid level.

### BFM Unsecured Works Locking

The Unsecured Bulk Lock is typically used during a BFM review period to 'lock' or 'apply' a higher level, user locking authority to unsecured projects within the BFM Unsecured Work register.

The Unsecured Bulk Lock option can be run at workid level.