Work-in-Process Reporting Package

Contract status, over/under-billing, backlog & bonding ratios — cost-to-cost, formatted to the SBA Form 994F standard.

MERIDIAN BUILDERS LLC PERIOD ENDING JUN 30, 2026 READ-ONLY FROM QUICKBOOKS ONLINE

PREPARED FOR

Cornerstone Surety & Bonding

Attn: Bond underwriting

Bank of the Valley — commercial credit

PREPARED BY

Meridian Builders LLC

Assembled by WIPwise from the general ledger

Deterministic figures — audited code, not AI

TOTAL BACKLOG	NET OVER-BILLED	WORKING CAPITAL	OPEN JOBS
$3.82M	**$45,700**	**$487,200**	**6**
Contract value not yet earned	Billings ahead of earned revenue	Current ratio 1.42×	1 flagged for review

WHAT'S INSIDE

- **WIP schedule** — 994F columns, per open job
- **Backlog** — earned-to-date vs. remaining
- **Retainage aging** — retention held by owners
- **Over / under-billing** — asset vs. liability split
- **Bonding scorecard** — working capital & ratios
- **Methodology** — how every figure is computed

Work-in-Process Schedule

Meridian Builders LLC · all open contracts · as of Jun 30, 2026 · cost-to-cost method

CONTRACT / JOB	CONTRACT VALUE	EST. COST	% COMPL.	COST TO DATE	EARNED REV.	BILLED TO DATE	OVER / (UNDER)
Riverside Medical TI BUILD-OUT	1,240,000	1,050,000	70.0%	735,000	868,000	905,000	37,000
Hilltop Elementary PHASE 2	2,860,000	2,530,000	45.0%	1,138,500	1,287,000	1,175,000	(112,000)
Cedar Point Shops CORE & SHELL	520,000	460,000	30.0%	138,000	156,000	142,000	(14,000)
Northpine Framing MIXED-USE PODIUM	1,680,000	1,470,000	60.0%	882,000	1,008,000	1,040,000	32,000
Corelli Concrete PARKING STRUCTURE	940,000	830,000	25.0%	207,500	235,000	228,000	(7,000)
Bayline Warehouse ADDITION EST. LOSS	918,000	935,000	85.0%	795,000	780,300	890,000	109,700
TOTALS — 6 OPEN JOBS	**8,158,000**	**7,275,000**	–	**3,896,000**	**4,334,300**	**4,380,000**	**45,700**

Bayline Warehouse — review. Estimated cost at completion ($935,000) now exceeds the contract value ($918,000): a $17,000 loss is recognized in full this period, not pro-rated. Confirm the estimate and any pending change orders before this schedule goes out.

EARNED TO DATE
$4,334,300
Revenue recognized cost-to-cost

EST. GROSS PROFIT
$883,000
10.8% blended margin at completion

COST TO COMPLETE
$3,379,000
Remaining budgeted cost

Over / Under-billing & Backlog

Where billings sit against earned revenue — and the work still ahead.

UNDER-BILLED — EARNED, NOT YET BILLED (ASSET)

Hilltop Elementary	$112,000
Cedar Point Shops	$14,000
Corelli Concrete	$7,000
Invoice now	**$133,000**

Costs already incurred and earned but not yet billed — collectable cash sitting on the balance sheet as a current asset.

OVER-BILLED — BILLED AHEAD OF WORK (LIABILITY)

Riverside Medical	$37,000
Northpine Framing	$32,000
Bayline Warehouse	$109,700
Deferred liability	**$178,700**

Billed beyond earned revenue — a current liability, not profit. Don't spend it twice; it unwinds as the work is put in place.

BACKLOG BY JOB — REMAINING CONTRACT VALUE

CONTRACT / JOB	CONTRACT VALUE	EARNED TO DATE	BACKLOG REMAINING
Hilltop Elementary	2,860,000	1,287,000	1,573,000
Northpine Framing	1,680,000	1,008,000	672,000
Corelli Concrete	940,000	235,000	705,000
Cedar Point Shops	520,000	156,000	364,000
Riverside Medical	1,240,000	868,000	372,000
Bayline Warehouse	918,000	780,300	137,700
TOTAL BACKLOG	**8,158,000**	**4,334,300**	**3,823,700**

Reading it: a healthy book carries under-billings it can invoice and modest over-billings it can defend. The $133,000 of under-billings here is immediately invoiceable; the $178,700 over-billed is concentrated in the flagged Bayline job — worth a note to the surety.

Bonding Scorecard & Retainage

The balance-sheet strength a surety underwrites against — read the way they read it.

WORKING CAPITAL
$487,200
Current assets less current liabilities

CURRENT RATIO
1.42×
$1.65M assets / $1.16M liabilities

DEBT TO EQUITY
0.78×
Comfortably below the 3.0× line

BACKLOG / EQUITY
4.6×
$3.82M backlog on $836K equity

MONTHS IN BACKLOG
8.4
At trailing revenue run-rate

SINGLE-JOB CAPACITY
≈ $5.8M
Aggregate program ≈ $14.5M

RETAINAGE AGING — RETENTION HELD BY OWNERS

JOB	CURRENT 0–30	31–60	61–90	90+ DAYS	TOTAL HELD
Hilltop Elementary	58,750	–	–	–	58,750
Northpine Framing	52,000	32,000	–	–	84,000
Riverside Medical	–	45,250	–	18,000	63,250
Corelli Concrete	11,400	–	–	–	11,400
TOTAL RETENTION RECEIVABLE	**122,150**	**77,250**	**–**	**18,000**	**217,400**

METHODOLOGY

Percent complete is cost incurred to date ÷ estimated cost at completion (cost-to-cost). **Earned revenue** is contract value × percent complete. **Over / (under)-billing** is billed to date – earned revenue — positive is a liability, negative an asset. A job whose estimated cost exceeds its contract recognizes the **full loss immediately**, never pro-rated; a job whose cost to date exceeds its estimate is surfaced for a fresh estimate rather than shown above 100%. Every figure is produced by deterministic, audited code from a read-only QuickBooks Online connection — WIPwise never writes to the books. Column layout follows the SBA Form 994F standard. Figures on this specimen are illustrative.