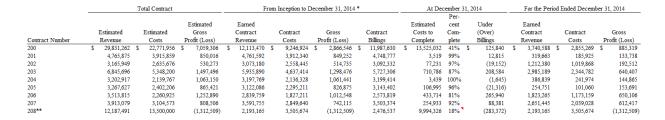# Improving the Surety Underwriting Process through Standards

Standards can make the Work in Process (WIP) report computer-readable for automatic extraction into the surety financial system for analysis - eliminating the need to rekey data from PDF or Excel files, reducing cost and increasing timeliness.
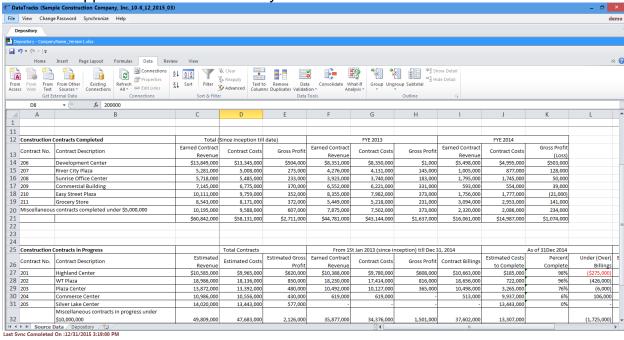
| | Total Contract | | | From Inception to December 31, 2014 * | | | | At December 31, 2014 | | | For the Period Ended December 31, 2014 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Contract Number | Estimated Revenue | Estimated Costs | Estimated Gross Profit (Loss) | Earned Contract Revenue | Contract Costs | Gross Profit (Loss) | Contract Billings | Estimated Costs to Complete | Per-cent Com-plete | Under (Over) Billings | Earned Contract Revenue | Contract Costs | Gross Profit (Loss) |
| 200 | $ 29,831,262 | $ 22,771,956 | $ 7,059,306 | $ 12,113,470 | $ 9,246,924 | $ 2,866,546 | $ 11,987,630 | $ 13,525,032 | 41% | $ 125,840 | $ 3,740,588 | $ 2,855,269 | $ 885,319 |
| 201 | 4,765,875 | 3,915,859 | 850,016 | 4,761,592 | 3,912,340 | 849,252 | 4,748,777 | 3,519 | 99% | 12,815 | 319,663 | 185,925 | 133,738 |
| 202 | 3,165,949 | 2,635,676 | 530,273 | 3,073,180 | 2,558,445 | 514,735 | 3,092,332 | 77,231 | 97% | (19,152) | 1,212,380 | 1,019,868 | 192,512 |
| 203 | 6,845,696 | 5,348,200 | 1,497,496 | 5,935,890 | 4,637,414 | 1,298,476 | 5,727,306 | 710,786 | 87% | 208,584 | 2,985,189 | 2,344,782 | 640,407 |
| 204 | 3,202,917 | 2,139,767 | 1,063,150 | 3,197,769 | 2,136,328 | 1,061,441 | 3,199,414 | 3,439 | 100% | (1,645) | 386,839 | 241,974 | 144,865 |
| 205 | 3,267,627 | 2,402,206 | 865,421 | 3,122,086 | 2,295,211 | 826,875 | 3,143,402 | 106,995 | 96% | (21,316) | 254,751 | 101,060 | 153,691 |
| 206 | 3,513,815 | 2,260,925 | 1,252,890 | 2,839,759 | 1,827,211 | 1,012,548 | 2,573,819 | 433,714 | 81% | 265,940 | 1,823,265 | 1,173,159 | 650,106 |
| 207 | 3,913,079 | 3,104,573 | 808,506 | 3,591,755 | 2,849,640 | 742,115 | 3,503,374 | 254,933 | 92% | 88,381 | 2,651,445 | 2,039,028 | 612,417 |
| 208** | 12,187,491 | 13,500,000 | (1,312,509) | 2,193,165 | 3,505,674 | (1,312,509) | 2,476,537 | 9,994,326 | 18% | (283,372) | 2,193,165 | 3,505,674 | (1,312,509) |

# How will it work?

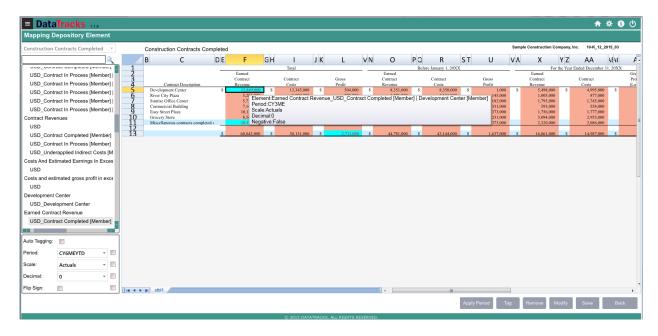## Contractors Create the XBRL-formatted WIP Report

## One Time Activity

Step 1. Contractor financial data needed to generate the WIP is extracted and consolidated from internal financial system into a Source spreadsheet
Step 2. Source spreadsheet is linked to a Repository (pre-formatted Excel spreadsheet) which is mapped to the WIP Taxonomy

DataTracks (Sample Construction Company, Inc._10-K_12_2015_03)

File    View    Change Password    Synchronize    Help    demo

Depository - CompanyName_Version1.xlsx

Home    Insert    Page Layout    Formulas    Data    Review    View

D8    fx    200000

**Construction Contracts Completed** — Total (Since inception till date) / FYE 2013 / FYE 2014

| Contract No. | Contract Description | Earned Contract Revenue | Contract Costs | Gross Profit | Earned Contract Revenue | Contract Costs | Gross Profit | Earned Contract Revenue | Contract Costs | Gross Profit (Loss) |
|---|---|---|---|---|---|---|---|---|---|---|
| 206 | Development Center | $13,849,000 | $13,345,000 | $504,000 | $8,351,000 | $8,350,000 | $1,000 | $5,498,000 | $4,995,000 | $503,000 |
| 207 | River City Plaza | 5,281,000 | 5,008,000 | 273,000 | 4,276,000 | 4,131,000 | 145,000 | 1,005,000 | 877,000 | 128,000 |
| 208 | Sunrise Office Center | 5,718,000 | 5,485,000 | 233,000 | 3,923,000 | 3,740,000 | 183,000 | 1,795,000 | 1,745,000 | 50,000 |
| 209 | Commercial Building | 7,145,000 | 6,775,000 | 370,000 | 6,552,000 | 6,221,000 | 331,000 | 593,000 | 554,000 | 39,000 |
| 210 | Easy Street Plaza | 10,111,000 | 9,759,000 | 352,000 | 8,355,000 | 7,982,000 | 373,000 | 1,756,000 | 1,777,000 | (21,000) |
| 211 | Grocery Store | 8,543,000 | 8,171,000 | 372,000 | 5,449,000 | 5,218,000 | 231,000 | 3,094,000 | 2,953,000 | 141,000 |
| Miscellaneous contracts completed under $5,000,000 | | 10,195,000 | 9,588,000 | 607,000 | 7,875,000 | 7,502,000 | 373,000 | 2,320,000 | 2,086,000 | 234,000 |
| | | $60,842,000 | $58,131,000 | $2,711,000 | $44,781,000 | $43,144,000 | $1,637,000 | $16,061,000 | $14,987,000 | $1,074,000 |

**Construction Contracts in Progress** — Total Contracts / From 1St Jan 2013 (since inception) till Dec 31, 2014 / As of 31Dec 2014

| Contract No. | Contract Description | Estimated Revenue | Estimated Costs | Estimated Gross Profit | Earned Contract Revenue | Contract Costs | Gross Profit | Contract Billings | Estimated Costs to Complete | Percent Complete | Under (Over) Billings |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 201 | Highland Center | $10,585,000 | $9,965,000 | $620,000 | $10,388,000 | $9,780,000 | $608,000 | $10,663,000 | $185,000 | 98% | ($275,000) |
| 202 | WT Plaza | 18,986,000 | 18,136,000 | 850,000 | 18,230,000 | 17,414,000 | 816,000 | 18,656,000 | 722,000 | 96% | (426,000) |
| 203 | Plaza Center | 13,872,000 | 13,392,000 | 480,000 | 10,492,000 | 10,127,000 | 365,000 | 10,498,000 | 3,265,000 | 76% | (6,000) |
| 204 | Commerce Center | 10,986,000 | 10,556,000 | 430,000 | 619,000 | 619,000 | - | 513,000 | 9,937,000 | 6% | 106,000 |
| 205 | Silver Lake Center | 14,020,000 | 13,443,000 | 577,000 | - | - | - | - | 13,443,000 | 0% | - |
| Miscellaneous contracts in progress under $10,000,000 | | 49,809,000 | 47,683,000 | 2,126,000 | 35,877,000 | 34,376,000 | 1,501,000 | 37,602,000 | 13,307,000 | | (1,725,000) |

Source Data / Depository

Last Sync Completed On :12/31/2015 3:19:00 PM

## Recurring Activity to Create WIP Each Reporting Period

Step 3. With one click generate and review the WIP Report in human-readable format
Step 4. Generate computer-readable XBRL formatted report and send to surety



(Alternatively, Contractor can key WIP data into pre-formatted spreadsheet and with one click, generate XBRL WIP and submit to surety).

NOTE: product depicted developed by DataTracks. Learn more at http://datatracks.com