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FOR IMMEDIATE RELEASE

VPApps Announces Enhanced ASC606 Support

VPApps has released an enhancement to its WIPanalytics™ system to help contractors comply with the ASC606 accounting standards, allowing selected non-performance costs (e.g., Mobilization, Bonds, uninstalled materials, etc.) to be deferred and amortized based on percentage completion of the project.

WIPanalytics now allows the user to select the types of costs to be deferred on a job-by-job basis and allows for the progressing method to be selected by contract. Each month, as WIP schedules are generated, performance, non-performance, and deferred costs are automatically calculated. Adjustments are made to the WIP Schedule to accurately recognize the appropriate cost and revenue.

WIPanalytics supports multiple progressing methods for the calculation of percentage completion. Options include Total Cost, Labor Cost, or Labor and Equipment cost. Based on the method selected the system sums the Cost to Date and the Projected Final Costs of the selected cost types to calculate the percent complete.

This new capability makes it possible for contractors to accurately and easily comply with ASC606 standards offering a variety of options to make the system flexible and easy to use. If you would like more information or a demonstration of WIPanalytics, please contact VPApps at the address below.

About VPApps, LLC.

VPApps is a provider of software solutions to the construction industry, focusing on Vista™ by Viewpoint customers. VPApps software reflects years of hands-on industry experience in both finance and operations. VPApps goal is to provide products that increase efficiency, enhance the value, and/or simplify the use of the Vista System. VPApps offers several products including WIPanalytics™, BIDanalytics™, SECURITYmanager™, and vpPROJECTIONS, all designed to enhance the value of your existing system. VPApps is a Viewpoint Development Partner. For more information, please contact them at cs@vpapps.com or visit www.vpapps.com.

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