

Accounting and Finance for Construction Contractors

The construction industry can be a volatile business for both contractors and the accountants that serve them. This course reviews the fundamental accounting issues facing the construction industry and the application of GAAP accounting methods applicable to construction contractors. Accounting topics covered include: contract accounting, working with a surety, cash management, joint ventures, benchmarking and construction cost allocations. Chapters on assisting the financially troubled contractor, an overview of tax accounting for the contractor and SFAS No. 109, Deferred Income Taxes are also included, as well as the AICPA Audit and Accounting Guide, *Construction Contractors*.

HOW YOU WILL BENEFIT

Upon completion of this course, participants will be able to:

- Tackle construction contract accounting including SOP 81-1 and the percentage-of-completion and completed-contract methods
- Grasp the nature of working with a surety
- More effectively handle construction industry cash management, joint ventures, benchmarking, and construction cost allocations
- Apply GAAP accounting methods applicable to construction contractors
- Assist the financially troubled contractor
- Obtain an overview of federal income taxation issues for construction contractors
- Apply SFAS No. 109, *Deferred Income Taxes*

HIGHLIGHTS

- Nature of the construction industry
- Accounting for long-term construction contracts
- Surety underwriting process and bonding
- Contractor financial strength through cash management
- Joint venture accounting and FIN 46(R)
- Contractor benchmarking, ratios and elements of non-financial measures
- Construction cost allocations – direct costs, cost pools and SG&A
- Assisting the financially troubled contractor – warning signs and guidance
- Tax accounting overview and SFAS No. 109

WHO WILL BENEFIT

- Practitioners and industry financial professionals in the construction industry

VALUE AID

- Copy of the Audit and Accounting Guide, *Construction Contractors*



LEVEL

Intermediate

CPE CREDIT

Classroom: 8

Now accepted for CMA and CFM continuing education credit.

NASBA FIELD OF STUDY

Accounting: 7/Tax: 1

PREREQUISITE

None

PRODUCT ORDERING INFORMATION

Public Seminar: CAFC

On-Site Training: CAFC

(For self-study ordering information and recommended credit, visit www.cpa2biz.com/cpe)

For information regarding on-site training, e-mail aicpalearning@aicpa.org, call **800.634.6780 (Option 1)**, or visit aicpalearning.org.