

# accounting for general contractors

## Accounting for General Contractors: Navigating Challenges and Exploiting Opportunities

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Keywords: accounting for general contractors, construction accounting, general contractor accounting software, job costing, percentage of completion, construction accounting standards, general contractor bookkeeping, contractor accounting challenges, contractor accounting best practices.

Abstract: This article provides a comprehensive overview of accounting for general contractors, exploring the unique complexities of this industry and the opportunities for improved financial management. We'll delve into the challenges faced by general contractors, such as managing complex job costing, accurately estimating revenue recognition, and adhering to relevant accounting standards. We will also explore strategies for effective financial management, including the utilization of specialized software and the importance of robust internal controls. Finally, the article will highlight opportunities for growth and profitability through strategic financial planning and data analysis.

### 1. The Unique Challenges of Accounting for General Contractors

Accounting for general contractors presents a unique set of challenges unlike those faced by businesses in other sectors. The inherent nature of construction projects – their length, complexity, and the involvement of multiple subcontractors – necessitates specialized accounting practices.

1.1 Job Cost Accounting: Accurate job costing is paramount in accounting for general contractors. Each project represents a unique cost center, requiring meticulous tracking of direct and indirect costs, including materials, labor, equipment, and overhead. Errors in job costing can lead to inaccurate project profitability assessments, impacting bidding strategies and overall financial health.

1.2 Revenue Recognition: Revenue recognition in construction projects follows specific accounting standards, often employing the percentage-of-completion method. This involves estimating the project's completion percentage at various stages, recognizing revenue accordingly. Accurate estimation requires careful monitoring of progress, which can be challenging given the dynamic

nature of construction projects and potential unforeseen delays or changes.

**1.3 Managing Multiple Projects:** General contractors often manage numerous projects simultaneously, each with its own financial complexities. Effectively tracking costs, revenue, and profitability across multiple projects requires robust accounting systems and efficient organizational strategies.

**1.4 Cash Flow Management:** Construction projects often involve significant upfront investments and delayed revenue streams. Managing cash flow effectively is critical to maintaining financial stability, requiring careful planning and potentially the utilization of financing options.

**1.5 Compliance with Regulations:** The construction industry is subject to various regulations, including tax laws, labor laws, and safety regulations. General contractors must maintain accurate records and comply with these regulations to avoid penalties and legal issues. This compliance adds complexity to accounting for general contractors.

## **2. Opportunities in Accounting for General Contractors**

Despite the challenges, accounting for general contractors also presents significant opportunities for improved financial management and profitability.

**2.1 Technology and Software:** Construction accounting software can automate many time-consuming tasks, improving accuracy and efficiency. These systems facilitate job costing, project tracking, and financial reporting, freeing up time for strategic financial planning.

**2.2 Data Analysis and Forecasting:** Analyzing financial data can provide valuable insights into project profitability, identifying areas for cost savings and improvement. Forecasting tools can help predict future cash flow needs and inform strategic decision-making.

**2.3 Improved Bid Preparation:** Accurate cost accounting provides a solid foundation for preparing competitive bids. Understanding historical costs and profitability data enables more precise pricing, increasing the likelihood of winning contracts while maintaining profitability.

**2.4 Enhanced Financial Reporting:** Comprehensive financial reporting provides stakeholders with a clear picture of the company's financial health. This is crucial for attracting investors, securing loans, and making informed business decisions.

## **3. Best Practices in Accounting for General Contractors**

Effective accounting for general contractors requires implementing best practices, including:

**Implementing a robust job costing system:** This system should accurately track all costs associated with each project, from materials and labor to overhead expenses.

Utilizing construction accounting software: This software streamlines many accounting tasks, improving accuracy and efficiency.

Regularly reconciling bank statements and accounts: This helps prevent errors and identify discrepancies early on.

Developing a strong internal control system: This prevents fraud and ensures the accuracy of financial records.

Staying updated on accounting standards and regulations: This is crucial for compliance and avoiding penalties.

## Conclusion

Accounting for general contractors is a complex but crucial aspect of running a successful construction business. By understanding the unique challenges and leveraging the opportunities available, general contractors can improve their financial management, enhance profitability, and achieve sustainable growth. Utilizing modern technology and adhering to best practices are essential for navigating the complexities of this dynamic industry.

## FAQs

1. What is the percentage of completion method in construction accounting?  
The percentage of completion method recognizes revenue and expenses based on the estimated progress of a long-term construction project.
2. What are some common accounting software solutions for general contractors? Popular options include QuickBooks Contractor, Sage 300 Construction and Estimator, and Jonas Construction Software.
3. How do I accurately track overhead costs in job costing? Overhead allocation methods like machine hours or direct labor costs can distribute overhead to individual projects fairly.
4. What are the key financial ratios to monitor in construction accounting? Focus on metrics like gross profit margin, return on assets, and days sales outstanding.
5. How can I improve my cash flow management in the construction industry? Utilize project financing, maintain strong relationships with suppliers for payment terms, and proactively manage accounts receivable.
6. What are the common tax implications for general contractors? Understanding sales tax, income tax, and potential deductions specific to the construction industry is vital.
7. How do I prepare for a construction audit? Maintain meticulous records, establish clear internal controls, and engage with an experienced accountant.
8. What are the key elements of a successful construction budget? Accurate cost estimation, realistic scheduling, contingency planning, and regular monitoring.
9. How can I improve my bidding accuracy to increase profitability? Detailed cost tracking from previous projects, incorporating historical data into future bids, and accounting for potential risks.

## Related Articles:

1. "Job Costing for Construction: A Practical Guide": A detailed explanation of job costing methodologies and their importance in construction accounting.
2. "Revenue Recognition in Construction: Understanding the Percentage of Completion Method": A comprehensive guide on applying the percentage of completion method correctly.
3. "Top 5 Construction Accounting Software Solutions": A comparative analysis of leading construction accounting software packages.
4. "Effective Cash Flow Management Strategies for General Contractors": Practical tips for improving cash flow in the construction industry.
5. "Navigating Construction Tax Laws: A Contractor's Guide": An overview of relevant tax laws and regulations for general contractors.
6. "Risk Management in Construction Accounting: Identifying and Mitigating Financial Risks": Strategies for identifying and addressing potential financial risks in construction projects.
7. "Building a Strong Internal Control System for Construction Businesses": Best practices for establishing robust internal controls to prevent fraud and ensure accuracy.
8. "The Importance of Accurate Financial Reporting for Construction Companies": The benefits of comprehensive financial reporting for attracting investors and securing financing.
9. "Using Data Analytics to Improve Profitability in Construction": How data analysis can help identify cost savings and improve decision-making in construction projects.

Publisher: Construction Financial Management Association (CFMA)

CFMA is a highly respected professional organization dedicated to providing education, resources, and networking opportunities for construction industry financial professionals. Their publications are known for their accuracy, depth of knowledge, and practical application to real-world situations.

Editor: Michael Johnson, CPA, PMP

Mr. Johnson has over 20 years of experience in construction accounting and project management. He is a Certified Public Accountant and a Project Management Professional, lending both accounting and operational expertise to the editing process.

**accounting for general contractors: Practical Accounting for General Contractors** Harris Denison Grant, 1922

**accounting for general contractors: PRACTICAL ACCOUNTING FOR GENERAL CONTRACTORS** H. D. GRANT, 2018

**accounting for general contractors: Practical Accounting for General Contractors**

**(Classic Reprint)** H. D. Grant, 2017-10-16 Excerpt from Practical Accounting for General Contractors There are many excellent text books on general accounting and every manufacturing industry Of any size and complexity has an accounting literature of its own. But little if anything Of a comprehensive nature has been written about a system of accounting to fit the needs Of the contractor. This lack is the more noteworthy for two reasons First, practically all building and construction work is carried out by estimate and contract and the size and importance of the business are self-evident; secondly, the basis Of accuracy in estimating depends upon accurate records and therefore the contractor even more than the manufacturer needs all the help that is to be obtained from a complete system Of accounts. The need for a comprehensive work on accounting for contractors was brought home to the author some years ago when engaged to take charge Of the accounting department Of a large contracting concern. The faults of the system of records in use were many and glaring; the remedy had to be devised to fit the needs Of the case. After a period Of close Observation and experiment a system Of accounts and accounting control was evolved which fulfilled the essential requirements by giving the contractor the information he required for the management Of his business promptly and at a time when he could make use Of it. This book in part contains a description Of the system to which is added a discussion Of the methods and accounting practice that have become the standard practice in those contracting businesses where adequate records are kept. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at [www.forgottenbooks.com](http://www.forgottenbooks.com) This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page, may be replicated in our edition. We do, however, repair the vast majority of imperfections successfully; any imperfections that remain are intentionally left to preserve the state of such historical works.

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perspective of all the financial aspects of contracting is taken along with related legal issues and the authors explain how things operate in the 'real world'. They describe good practice in financial control while at the same time being honest about some of the more questionable practices that can - and do - happen. The approach taken is unique as the financial management of construction projects is considered from the perspective of the contractor's quantity surveyor. The book deals with the real issues that surveyors have to address when using their judgment to report turnover, profitability, cash flow, and work in progress on projects and the financial problems faced by subcontractors are frankly and pragmatically explored. The payment and notice requirements of the Construction Act are explained in detail and relevant provisions of JCT2011, NEC3, ICC, DOM/1 and other standard contracts and subcontracts are also covered. Financial Management in Construction Contracting addresses the wide variety of external factors that influence how construction companies operate, including government policy, banking covenants and the financial aspects of supply chain management. Cost reporting systems are described and real-life examples are used to illustrate cost reports, accrual systems and how computerised systems can be employed to provide the QS with information that can be audited. Examples drawn from practice demonstrate how work-in-progress (WIP) is reported in contracting. Cost value reconciliation reports are featured and the book demonstrates how adjustments are made for overmeasure, undermeasure, subcontract liabilities and WIP as well as explaining the processes that contractors use when analysing external valuations. This is the ideal core text for final year degree and post-graduate level modules on Quantity Surveying, Commercial Management, Construction Management and Project Management courses and will provide an invaluable source of reference for quantity surveyors and others who may be engaged in the financial management of construction projects. The book's companion website at [www.wiley.com/go/rossfinancialmanagement](http://www.wiley.com/go/rossfinancialmanagement) offers invaluable resources for students and lecturers as well as for practising construction managers: end-of-chapter exercises + outline answers PowerPoint slides for each chapter ideas for discussion topics links to useful websites

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**accounting for general contractors: *Markup & Profit*** Michael Stone, 1999-01-01 In order to

succeed in a construction business you have to be able to mark up the price of your jobs to cover overhead expenses and make a decent profit. The problem is how much to mark it up. You don't want to lose jobs because you charge too much, and you don't want to work for free because you've charged too little. If you know how much to mark up you can apply it to your job costs and arrive at the right sales price for your work. This book gives you the background and the calculations necessary to easily figure the markup that is right for your business. Includes a CD-ROM with forms and checklists for your use.

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benefits, and travel costs Redirected audit initiatives based on the GAO review of DCAA Plus...changed requirements for bidding...pricing...cost accounting...subcontracting...contract modification...all the information you need to be in compliance with the new rules. No other single book provides as much up-to-date federal procurement cost and pricing information in such a concise - yet comprehensive - format.

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TECHNOLOGY/ENGINEERING/CIVIL SUCCESSFUL FINANCIAL MANAGEMENT IN THE CONSTRUCTION INDUSTRY BEGINS WITH THIS HANDS-ON GUIDE While construction



professionals are skilled in the technical side of their work, they often find the financial management aspect of the business daunting. *Financial Management and Accounting Fundamentals for Construction* will help you better understand and navigate the financial decisions that are part of every construction project. This book is a compact summary of the basic financial skills that a construction professional must have to be successful in the management of a construction company and its projects. Its topics address many of the questions that any construction administrator will face, such as: How to organize and use a company's financial reports What amount of cash must be made available to the contractor to complete a project Why the early payment of supplier invoices can enhance profitability How to quantify the time value of money in financial decisions What tax amount is owed by a company and how it impacts the bottom line How to control project costs What financial sources are available to a construction contractor for capital expansion In this text, you will learn about accounting fundamentals, project-related financial matters, and company level financial issues three factors that are key to your career success. An ideal reference for students of construction management and engineering, as well as professionals who need a quick refresher when dealing with cost control analysis and other financial issues, this text also offers: Easy-to-understand coverage of financial concepts specific to the construction industry, including business taxation, project control, engineering economy, and financial forecasting Numerous worked examples, plus end-of-chapter review questions and exercises Helpful appendices that present the structure of a typical chart of accounts, the flow of transactions through a construction accounting system, and tables required for computing interest and the time value of money

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## Additional Resources

*Construction Industry Audit Technique Guide - Internal ...*  
Publication 5522 (Rev. 4-2021) Catalog Number 35393M Department of the Treasury Internal Revenue Service [publish.no.irs.gov](http://publish.no.irs.gov) . Construction Industry . Audit Technique Guide

### FINANCIAL STATEMENTS, SCHEDULES, AND DISCLOSURES ...

In May 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers (Topic 606)." Topic 606 supersedes the revenue recognition ...

### ACCOUNTING BASICS FOR DWELLING CONTRACTORS

Accounting is essential for general contractors to manage their finances effectively, comply with tax and legal requirements, track job costs, and make informed business decisions.

## **ABC CFMA Webinar**

This webinar focuses on basic construction accounting concepts and will provide an overview -from job costing to financial reporting -as well as construction-specific practices that ...

## **Project Accounting: 5 Best Practices for Contractors**

In this eBook, we'll discuss project accounting best practices and how, with the right project accounting tools, you can ensure profitability for your projects, regardless of size or complexity. ...

## **Construction Contractors: Accounting and Auditing**

- Recall the predominant types of construction contractors and the work they typically perform.
- Identify the common significant steps within the overall construction process.
- Recognize ...

## **Accounting Basics for Contractors: Transforming Financial ...**

What is a Balance Sheet? Current Assets are assets that can be turned into cash within one year. They include Cash, Accounts Receivables, Inventory and Pre-paid Expenses. Other Assets ...

## **Financial Management and Accounting Fundamentals for ...**

Accrual basis of accounting, 15 Acid ratio. See Financial indicator analysis, Quick ratio ACWP. See Earned value analysis, Actual cost of work performed Additional paid-in capital, 29, 38 ...

## **REVENUE RECOGNITION FOR CONSTRUCTION ...**

While virtually all aspects of ASC 606 and ASC 340-40 are relevant to construction contractors, this white paper highlights aspects of the guidance that are particularly pertinent to these entities.

## **Construction Tax Accounting Methods & Choices: An Overview**

Construction Tax Accounting Methods & Choices: An Overview Accounting for income from construction contracts is not always easy or straightforward. Some methods can acceler-ate ...

## **Revenue from contracts with customers - PwC**

Accounting for contract costs, such as pre-contract costs and costs to fulfil a contract. Accounting for loss-making contracts. The new revenue standard will replace the construction contract ...

## **Accounting for Construction Contracts - Internal Revenue ...**

This ruling permits a taxpayer to use different method of accounting for large and small long-term contracts within the same trade or business. Revenue Procedures

## ***Chapter 5 - Audit of Contractor Compliance with DFARS for ...***

This chapter provides audit guidance on performing examinations engagements of contractor business systems and subsystems for compliance with the Defense Federal Acquisition ...

## **CHAPTER 15.1 DOE APPLICATION OF CONTRACTOR COST ...**

This chapter provides Department of Energy (DOE or Department) policy for the specific application of certain aspects of Cost Accounting Standards (CAS) for contractors, as codified ...

## ***Cost Accounting Standards Guide for Government Contractors ...***

Navigating Cost Accounting Standards (CAS) can prove challenging for government contractors. CAS are mandatory for use by prime contractors and subcontractors to estimate, accumulate ...

## **GENERAL CONTRACTOR OVERHEAD AND PROFIT PAYMENTS ...**

When replacement cost policies and payments are involved, the payment of general contractor overhead and profits (GCOP) is almost always justified. ACV is the depreciated value of ...

## SAMPLE CONSTRUCTION FINANCIAL STATEMENT

Company currently follows the guidance provided in FASB 5, Accounting for Contingencies and FASB 109, Accounting for Income Taxes to evaluate the uncertainty inherent in its tax positions.

## **Construction Industry Audit Technique Guide (ATG)**

General or Prime Contractors A general contractor's principal business is the performance of the construction work in accordance with the plans and specifications of the owner.

## **Indirect Costs of Contracts**

It gives accounting guidance to construction contractors. This article discusses the "indirect costs identifiable with or allocable to the contracts" referred to above. Those costs are often referred ...

## **Cost Accounting System Compliance for Government ...**

The role of accounting software in the accounting system design is to reduce data preparation costs, improve accuracy, improve the quality of cost and pricing presentations, and to improve ...

## *Construction Industry Audit Technique Guide - Internal ...*

Publication 5522 (Rev. 4-2021) Catalog Number 35393M Department of the Treasury Internal Revenue Service publish.no.irs.gov . Construction Industry . Audit Technique Guide

## FINANCIAL STATEMENTS, SCHEDULES, AND DISCLOSURES ...

In May 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers (Topic 606)." Topic 606 supersedes the revenue recognition ...

## *ACCOUNTING BASICS FOR DWELLING CONTRACTORS*

Accounting is essential for general contractors to manage their finances effectively, comply with tax and legal requirements, track job costs, and make informed business decisions.

## **ABC CFMA Webinar**

This webinar focuses on basic construction accounting concepts and will provide an overview -from job costing to financial reporting -as well as construction-specific practices that ...

## *Project Accounting: 5 Best Practices for Contractors*

In this eBook, we'll discuss project accounting best practices and how, with the right project accounting tools, you can ensure profitability for your projects, regardless of size or ...

## **Construction Contractors: Accounting and Auditing**

- Recall the predominant types of construction contractors and the work they typically perform.
- Identify the common significant steps within the overall construction process.
- Recognize ...

## *Accounting Basics for Contractors: Transforming Financial ...*

What is a Balance Sheet? Current Assets are assets that can be turned into cash within one year. They include Cash, Accounts Receivables, Inventory and Pre-paid Expenses. Other Assets ...

## **Financial Management and Accounting Fundamentals for ...**

Accrual basis of accounting, 15 Acid ratio. See Financial indicator analysis, Quick ratio ACWP. See Earned value analysis, Actual cost of work performed Additional paid-in capital, 29, 38 ...

### *REVENUE RECOGNITION FOR CONSTRUCTION ...*

While virtually all aspects of ASC 606 and ASC 340-40 are relevant to construction contractors, this white paper highlights aspects of the guidance that are particularly pertinent to these entities.

### *Construction Tax Accounting Methods & Choices: An Overview*

Construction Tax Accounting Methods & Choices: An Overview Accounting for income from construction contracts is not always easy or straightforward. Some methods can acceler-ate ...

## **Revenue from contracts with customers - PwC**

Accounting for contract costs, such as pre-contract costs and costs to fulfil a contract. Accounting for loss-making contracts. The new revenue standard will replace the construction contract ...

### Accounting for Construction Contracts - Internal Revenue ...

This ruling permits a taxpayer to use different method of accounting for large and small long-term contracts within the same trade or business. Revenue Procedures

## **Chapter 5 - Audit of Contractor Compliance with DFARS for ...**

This chapter provides audit guidance on performing examinations engagements of contractor business systems and subsystems for compliance with the Defense Federal Acquisition ...

## **CHAPTER 15.1 DOE APPLICATION OF CONTRACTOR COST ...**

This chapter provides Department of Energy (DOE or Department) policy for the specific application of certain aspects of Cost Accounting Standards (CAS) for contractors, as codified ...

### *Cost Accounting Standards Guide for Government ...*

Navigating Cost Accounting Standards (CAS) can prove challenging for government contractors. CAS are mandatory for use by prime contractors and subcontractors to estimate, accumulate ...

## **GENERAL CONTRACTOR OVERHEAD AND PROFIT ...**

When replacement cost policies and payments are involved, the payment of general contractor overhead and profits (GCOP) is almost always justified. ACV is the depreciated value of ...

### SAMPLE CONSTRUCTION FINANCIAL STATEMENT

Company currently follows the guidance provided in FASB 5, Accounting for Contingencies and FASB 109, Accounting for Income Taxes to evaluate the uncertainty inherent in its tax positions.

### *Construction Industry Audit Technique Guide (ATG)*

General or Prime Contractors A general contractor's principal business is the performance of the construction work in accordance with the plans and specifications of the owner.

## **Indirect Costs of Contracts**

It gives accounting guidance to construction contractors. This article discusses the "indirect costs identifiable with or allocable to the contracts" referred to above. Those costs are often referred ...

### **Cost Accounting System Compliance for Government ...**

The role of accounting software in the accounting system design is to reduce data preparation costs, improve accuracy, improve the quality of cost and pricing presentations, and to improve ...

## **Accounting For General Contractors**

Accounting For General Contractors

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