

Construction Industry Accounting & Financial Reporting Self-Study Webinar (10 Hours)

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Self Study Webcast
Dec 20 - Dec 21

Overview:

Accountants and practitioners in the construction industry face unique challenges, especially with financial reporting of multi-year projects. How do you accurately compute expenses incurred to date, project final expenses and assess how change orders impact profitability? This self-study webinar presents best practices for resolving these and other questions including:

- How should contracts be reported on an interim and annual basis?
- How is the percentage of completion computed?
- How are contract losses treated?
- How do tax rules differ from GAAP?

Objective:

To provide the accountant or auditor with the specialized knowledge to resolve problems unique to the construction industry. This self-study webinar shows how to maximize financial reporting results within GAAP and avoid pitfalls that can weaken financial statements and imperil financing and bonding. You'll be equipped to calculate, account for and report all contract situations and deferred taxes.

[Detailed Learning Objectives](#) [1]

Emphasis:

- Overview of accounting and financial reporting issues (ASC 910)
- How to avoid problems that can impair financing and bonding
- GAAP/tax differences
- Methods allowed by GAAP
- Percentage of completion calculation
- Revenue recognition on long-term construction projects
- Accounting for change orders and claims
- Accounting for contract changes and contract "fade"
- Job costing
- Job schedules in financial statements
- Analysis of working capital
- Overhead allocation
- Calculating and reporting deferred taxes
- Implementation of ASC 810 (FIN 46R) and ASC 740 (FIN 48)
- Examples and case studies



Identify possible sources of debt

Recognize types of debt and interest rates

Identify the typical source for the source percentage of interest

Recognize the potential interest under GAAP for debt having changes in interest

Identify the definition of profit loss

Recognize the required accounting liability disclosure

Identify the definition of debt per SEC 2000

Recognize "netting" in debt contracts for liability

Recognize various companies for debt and interest

Identify debt accounting practices (debt, liability, and interest)

Identify the definition of liability and interest

Identify situations where the debt contract is not binding (debt, interest, and liability)

Recognize the definition of the SEC 2000 debt

Recognize the potential interest for the liability of debt and interest

Recognize the appropriate interest disclosure (debt, interest, and liability)

Identify interest liability (debt, interest, and liability)

Identify the definition of SEC 2000

Identify the definition of SEC 2000

Recognize the appropriate treatment of interest (debt, interest, and liability)

Recognize the debt liability (debt, interest, and liability)

Recognize the SEC that requires debt liability to be disclosed in the financial statement

Recognize the SEC that requires the presentation of debt liability (debt, interest, and liability)

Identify the SEC that provides financial statement and requirements to financial statement

Identify the SEC that requires the presentation of debt liability (debt, interest, and liability)

Recognize the SEC that requires the presentation of debt liability (debt, interest, and liability)

BottomPrerequisite:

Basic knowledge of financial accounting and reporting.

Preparation:

No advance preparation required.

Level of Knowledge:

Intermediate.



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[1] [https://www.cpeonline.com/JavaScript:showObjectivesPopup\(\);](https://www.cpeonline.com/JavaScript:showObjectivesPopup();)