

PROJECT Accounting & COST CONTROL



Description:

The Project Accounting and Cost Control course is designed for construction company owners, project managers, project coordinators, estimators, accountants and staff to develop an understanding of accounting processes as it relates to construction projects. Participants will learn how to design and read various construction financial reports and improve the financial systems of their construction company.

Audience:

Construction Owners, Project Managers, Project Coordinators, Estimators, Accountants and Staff.

At the end of the course participants will be able to:

- Understand the various types of contracts within the construction industry and the implications to the design of construction project financial management and stakeholder satisfaction.
- Understand the estimating process from bid to award to site mobilization.
- Be able to read and understand a General Summary Sheet of the bid and the steps to produce a Project Budget.
- Understand the various types of Change Order methods within construction contracts and the implications for Change Order reporting.
- Be able to link the site resources used for a change order to a Daily Extra Report and then to the accounting system.
- Be able to read financial statements: income statement, balance sheet, cashflow, job cost reports, and make decisions on a timely basis.

- Be able to forecast percentage of completion reports: projected income statements, job costing and cashflow to satisfy internal and external stakeholders such as banks and bonding companies.
- Understand and calculate various financial ratios used to understand financial reports and create company dashboards.
- Understand the holdback requirements of the Builder's Lien Act and typical invoicing processes used at month end.
- Be able to calculate aged accounts payable and receivables separate from holdback amounts.
- Understand the importance of payroll reporting and being able to link this to the project schedule and labour productivity assumptions used by the estimating team.
- Understand the importance of procurement internal controls and the different methods used for recognition of revenue and expenses.
- Understand the normal close out processes and the reports expected for project budget vs. actual, deficiencies and warranties.

Education credits:

The course is eligible for 1 CCA Gold Seal education credit upon successful completion and 6 BC Housing CPD credits.

Refer to www.bgcpartners.ca for instructor bios.



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