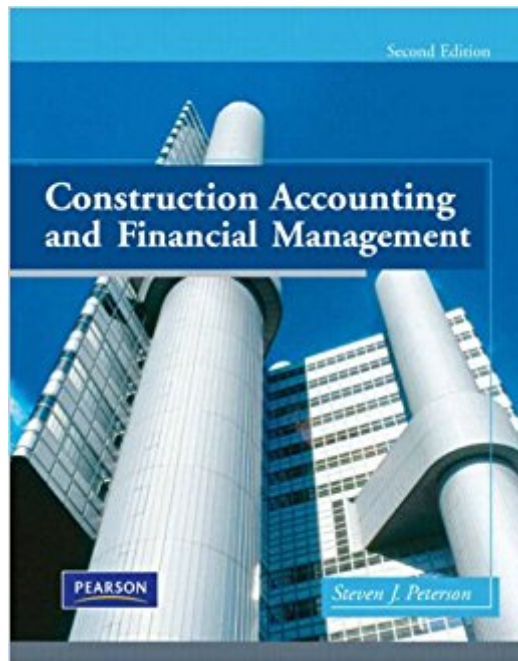




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Construction Accounting & Financial Management (2nd Edition)



Synopsis

This book takes general business accounting and financial principles as well as engineering economics and adapts them to the unique characteristics of the construction industry. It provides all of the key financial management principles needed by construction managers under one cover, addressing how they are applied in the construction industry and how they interact. This book teaches students how to account for the company's financial resources, how to manage the costs and profits of a construction company, how to manage the company's cash flows, how to evaluate different sources of funding a company's cash needs, and how to quantitatively analyze financial decisions.

Book Information

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Customer Reviews

Written to benefit professionals already in the industry and students who are still seeking a degree, Construction Accounting and Financial Management provides the necessary background for construction managers to make key financial decisions. Focusing on the principles of accounting and financial management required to make construction companies financially sound, the book covers such key topics as determining profitability of projects, projecting cash flow, and projecting costs. In this new edition, Peterson has updated much of material to make it even more relevant to today's students. Highlights include: Key topics include determining profitability, projecting costs and cash flow Updated average industrial ratios include 10 years of data. Updated the tax codes throughout the book All sidebar features now use Excel. Copies of these Excel files available with the book on the Companion CD-ROM.

Steven Peterson, MBA, PE; Associate Professor of Construction Management, Weber State University. Mr. Peterson's specialty is the financial side of the construction industry, including construction accounting, finance, and estimating. He has written two textbooks. In his first textbook, Construction Accounting and Financial Management, he shows construction managers how to take common accounting, financial, and other business principals and adapt these to the unique characteristics of the construction industry. In his second textbook, Construction Estimating using Excel, he shows construction managers how to use the power of Excel throughout the estimating process. He has published a number of articles in Estimating Today, the Official Publication of the American Society of Professional Estimators. Mr. Peterson came to Weber State University from the construction industry where he spent five years working as a senior project manager for medium sized companies. He began his career in construction in 1985 as an estimator for a small general contractor. Other work in the construction industry includes four years as site engineer for a hazardous/radioactive landfill, working as a superintendent, and overseeing the design and construction of Superfund cleanup projects for the State of Utah. Professor Peterson graduated with a BS in engineering and a MBA from the University of Utah. He is a licensed professional engineer in the State of Utah.

I have an MBA and a master's in finance, so I have taken a LOT of accounting and finance classes. I bought this book for a class specifically in construction finance, but I can't say it is really any better for construction than for any other topic. It is more of a general overview of accounting and finance. If you are looking for a book that will specifically help you in your contracting business, this book is probably not much better than a standard accounting or finance text. The truth is: these topics are business topics, and the concepts apply to every business situation. The only thing that makes this a "construction" accounting book is the fact that the examples are taken from a construction context. In that regard it might make the material a little easier to relate to, but nothing about the underlying information changes just because it is a contractor, as opposed to a restaurant or a retailer. Bottom line: the examples are from a construction context, but the principles in the book are the same as they are in any other accounting or finance text. In that regard, there are books out there, such as Horgren's, that explain the concepts more clearly.

This textbook styled reference provides a good basis for understanding the elements of a construction based financial system. The explanations are derived from practical application of

construction work processes and includes elements of cost engineering and controls that are not found in other "accounting" centric reference material. I was however very disappointed in the worksheets provided on the CD. They include simple accounting formulas in MS Excel for very basic accounting functions (i.e. interest, depreciation, etc.). It would have been more valuable to include some more practical application of the books contents. Overall, it is a good reference to have available and provides clear guidance and explanation to virtually all aspects of construction financial management.

This textbook is trashy. It gives unclear accounting knowledge when compared to conventional financial accounting textbook. The examples are too theoretical and are not useful to use in real situation. What's more?, it gives only little insight of construction business accounting.

Excellent product. !!!

If you are in construction, you know that standard accounting practices don't address the issues of subcontracting work, retainage and equipment depreciation that are specific to construction. This book isn't a tome with dry t-tables, this goes beyond that and addresses earned value management and cost control. For the price of this book, you will get more out of the excel spreadsheet appendix than those expensive software manuals. I would highly recommend this to any construction manager, or small shop owner as a way of learning how to quickly analyze a construction budget and keep costs under control.

Required for school.

Exceeded expectations.

Excelent. Like new

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