

Build Your Future

The Educational & Memorial
Foundation of the Tennessee
Society of Certified Public
Accountants presents the

2007 Construction Conference

Monday, Sept. 24, 2007
Willis Conference Center
Nashville, Tenn.

[www.tscpa.com/conferences/
construction.aspx](http://www.tscpa.com/conferences/construction.aspx)

8 CPE Credit Hours
(management)

Register by Sept. 9
to **SAVE \$30!**



TENNESSEE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS



7:30 - 8 a.m.

Registration/Continental Breakfast

8 - 8:05 a.m.

Opening Remarks

8:05 - 8:55 a.m.

1. Construction Industry Trends: Where Are We and Where Are We Going?

Scott Humrickhouse, FMI Corporation, Raleigh, N.C.

Construction firms always face uncertainty and risk in charting future strategic direction. By identifying the underlying trends that drive the industry, firms can anticipate and mitigate those risks that are critical to the future success (or failure!) of any contractor.

Some mission-critical issues include:

- Competing for fewer dollars from more informed customers – How will you respond?
- Demographic trends drive every aspect of the marketplace.
- Understanding your customer's business model can yield innovative solutions beyond traditional construction services.
- Globalization and industry consolidation are upon us NOW – How will this impact your business?
- Financial pressure from capital constraints, tight surety capacity and greater risk aversion are all potential long-term threats.
- Technology: A chance to differentiate services...but are you proactive enough to leverage this opportunity?

9 - 9:50 a.m.

2. Maximizing Bonding Capacity

Tom McCarley, III, Vice President, J. Smith Lanier, Knoxville, Tenn.

The "Ain'ts":

1. Bonds "ain't" insurance.
2. And sure, money is important, but it "ain't" the only thing.
3. Ain't we fortunate it's still a people business.
4. We "ain't" ever going to ask this guy back to speak.

A serious treatment, holistically, of the surety bonding relationship from 50,000 feet to ground level.

9:55 - 10:45 a.m.

3. 10 Things Everyone Should Know About Construction Law

Gregory L. Cashion, Attorney-at-Law, Smith, Cashion & Orr, PLC, Nashville, Tenn.

We all know bits and pieces about construction law – mechanic's liens, a change order, a "pay-when-paid" clause in a construction contract. But, what do construction attorneys believe are the most important aspects of their practice? Cashion surveyed over 50 construction attorneys across the nation in order to obtain the top 10 things that everyone should know about construction law. We will explore each area of construction law and explain why construction law is important to the practice of accounting. The program will review, expand and validate the attendee's knowledge of construction law.

10:45 - 11 a.m.

Networking Break

11 - 11:50 a.m.

Concurrent Sessions-please select one

4. Most Common Problems With New, Renewed and Revised General Contractor License

Matthew Vogeler, Accountant/Auditor 1, State of Tennessee, Department of Commerce and Insurance, Board of Licensing Contractors, Nashville, Tenn.

What are the most common problems with renewals, revisions and new applications for general contractor's licenses? Changes have occurred over the last two years for the general contractor applications and financial statement preparation requirements.

There are at least-10 common problems to avoid with these applications in order for a contractor to not receive a letter requesting additional information in order to complete the application process. Attendees will learn how to prevent these common problems and save time in unnecessary revisions of the financial statement and other required information. Changes in requirements will also be discussed.

5. Cost Segregation

Richard R. Shavell, CPA, CCIFP, Shavell & Company, P.A., Boca Raton, Fla.

Learn how a Cost Segregation Study can help accelerate tax depreciation deductions thereby reducing federal taxes. This session will address:

- What is a Cost Segregation Study?
- Who Can Benefit?
- History of Cost Segregation including key court cases
- Recent Tax Developments
- Cost Segregation Study Report Implementation Issues

11:50 a.m. - 12:30 p.m.

Lunch

12:30 - 1:20 p.m.

Concurrent Sessions-please select one

6. Budgeting & Profit Maximization for Projects

Scot E. Justice, CPA, CPA for Small Business, LLC, Nashville, Tenn.

Is the profitability of individual projects a crap shoot at your firm? Do you wish you had more fiscal control over your company's projects? If so, you need to implement budgeting on an individual project basis in order to maximize the profitability of those jobs and your company as a whole. The construction industry is unique in that budgeting on an individual project basis is far more important than a company wide top-down approach. In this session, you will be given tools you can use to budget new and ongoing projects as well as how to use historical budget variances in the bidding process.

7. Construction Employment

R. Eddie Wayland, Attorney/Partner, King & Ballou, Nashville, Tenn.

The session will focus on current topics in the employment law arena facing the construction industry. Recent cases involving construction companies will be discussed and analyzed. Also, current issues regarding the employment of aliens and the State of Tennessee new related qualifications for bidders will be addressed. The presentation will be a practical straight forward discussion of these crucial, cutting edge issues and what you need to know to help companies stay out of trouble.

1:25 - 2:15 p.m.

Concurrent Sessions-please select one

8. What Does The Boss Really Need? Things Every Construction CFO Needs To Know

Gordon B. Marshall, MBA, CPA, CCIFP, St. Charles, Ill.

While they aren't adversaries, the construction CEO and CFO don't agree on the CFO's job. The CEO knows that getting work and running it equals survival. The CFO should handle "the rest". So initials after your name are enough to turn the boss's head.

But what the boss really needs is both mundane and cutting edge. Think accounting becoming a profit center; visualize compliance building customer relationships; imagine disaster recovery creating a survival tool. Break free of the "bookkeeper" label and make way for the construction CFO who is an essential member of top management. Find out what the boss really needs from the CFO.

9. Risk Management and The Bottom Line

Raymond L. "Bunny" Oakes III, CRIS, President, Construction Division, TIS Insurance Services Inc., Knoxville, Tenn.

Insurance is just one technique that contractors can use as part of an overall process known as risk management.

Using insurance as a risk management technique, we will explore things a contractor can do to obtain the best insurance coverage at the best price. End Result...a Better Bottom Line.

2:15 - 2:30 p.m.

Networking Break

2:30 - 4:10 p.m.

10. Current Accounting & Tax Issues For Contractors

James C. Lundy, Jr., CPA, Vice President, Davidson Golden & Lundy PC, Brentwood, Tenn.

This session will include updates and discussions related to current accounting and tax issues impacting construction contractors. Lundy will review accounting pronouncements and implementation of financial statement trends and techniques for contractors.

Lundy will also update attendees on legislative and IRS litigation involving construction contractors and those that work with or for them.

4:10 p.m.

Evaluations & Closing