Preparing for Uncertainty with Outsourced Construction Accounting

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For several years, it's felt like the economy has been teetering on a cliff. Are we headed for a deep recession or a period of sustained economic growth? One can point to various economic indicators in today's confusing economic landscape and get mixed signals. In these uncertain times, it's more important now than ever to shore up your business' accounting functions. With accurate financial reporting and forecasting, your company will be better prepared to face whatever macroeconomic conditions lie ahead. The construction industry is infamously cyclical and often considered a leading economic indicator. In fact, many economists point to building permits, construction spending, and architectural billings as a sign of what's to come. This means there's not much warning when things go south in the industry. With that said, your business must have access to timely and accurate financial statements for quick decision-making. Our outsourced accounting team can help.

With Dean Dorton's Accounting and Financial Outsourcing (AFO) Construction team, you get industry experience at a fraction of the cost. Our construction team has industry experience in corporate accounting, project management, estimating, and assurance services. With our AFO construction team, you get an accountant and a trusted partner who can help guide business decisions. Our services can be tailored to your specific needs.

Common Service Offerings

Client Assessments

By diving into the details, we can assess your current accounting processes and recommend solutions for more accurate and timely financial reporting and strengthened internal controls. By taking an extensible approach to serving clients, we have a good pulse on best reporting practices across the industry. In a matter of weeks, you can be well on your way to more streamlined and accurate financial reporting for your business.

Outsourced Transactional Accounting

We can act as a true back-office support system, assisting with daily functions such as accounts payable and general ledger reporting. With our back-office support, you can reduce your business' accounting overheads while putting your mind at ease with continuity of service. You'll no longer own the headache of employee turnover and lost knowledge; allow our team to plan for that.

Month-End Support

We can provide controller-level review and insight into the financials with close assistance at the end of the month and financial statement preparation. With our high-level review throughout the year, surprises can be avoided, and your accounting function can become more strategic and less compliance-driven.

Cash Flow Projections

Cash management is critical in the construction industry. Our team is equipped to help forecast cash inflows and outflows for managing the business.

Ad Hoc Projects

Our services are tailored to your individual needs. With our diverse industry experience, we can offer insights into many business functions. We can apply our insights to prepare WIP schedules, analyze indirect cost allocation to open contracts, improve interdepartmental communication flow, and more.

CFO Services and a Holistic Approach

Our CFO services provide strategic financial leadership to help drive business growth and profitability. By integrating our CFO expertise with our broader service offerings—including AFO, tax planning, and IT consulting—we provide a holistic approach to business success.

In the age of labor shortages, high inflation, increased borrowing costs, and tightened bank credit, everyone in the industry must refine their accounting processes for more informed decision-making. Hiring an outsourced controller/CFO is a great option.

Dean Dorton is one of the Top 50 Construction Accounting Firms™, as named by Construction Executive. Please contact Dean Dorton's construction team if you would like to learn more about our AFO offerings and any other service offerings we provide our construction clients.