



Foundation Software Releases CPA Audit/Review Module

For more than 20 years Foundation Software has helped thousands of labor-intensive contractors become more competitive and profitable by improving their financial analysis and job costing practices with FOUNDATION for Windows construction accounting software.

Foundation Software recently released a new, patent-pending CPA Audit/Review module, designed exclusively for the audit/review process. The module is a free add-on to the FOUNDATION for Windows construction accounting system and was developed based on extensive input and recommendations from construction-focused CPA firms across the country.

The patent-pending CPA Audit/Review module allows contractors to easily gather and prepare the information needed for an audit/review from one centralized location within their accounting software. The module also helps a CPA to avoid countless difficulties when trying to extract information from their client's computerized system because everything they need for an

audit/review is readily available from the central screen or console, which reduces inefficiency and error.

HOW THE CPA/AUDIT REVIEW MODULE WORKS

The typical audit/review requires a multitude of reports and detailed transaction records. Foundation Software's CPA Audit/Review module features a centralized CPA Console that allows the user to easily select from an extensive list of reports that are critical to the audit/review process.

Each report follows recommendations from the PPC Guides for Accounting and Auditing, and was designed to show information the way most CPAs want to see it. The console also allows the CPA to easily make corrections to the data or re-class items, when necessary. Examples of reports an auditor can pull include:

- **Gain/Fade Reports:** Similar to the contractor's Over/Under billing report but in a format preferred by CPAs, this report gives information on the gain or fade (profit or loss) of each



A snapshot of the CPA Audit/Review Module Main Console

job over several periods in order to give a snapshot of a contractor's bidding and billing processes.

- **Materiality Reports:** For Accounts Payable, Accounts Receivables and General Ledger, materiality reports are available to help locate transactions of a minimum dollar amount and trace them from start to finish.
- **Billing Backlog Reports:** The purpose of this report is to show work remaining to be completed in the format used by most CPAs.
- **Cut-Off Reports:** For payable invoices, receivable invoices, checks and cash receipts, these simple reports allow the CPA to see at-a-glance payments made or received outside the audit period for invoices inside the period.
- **Flexible Aging Reports with Materiality:** FOUNDATION'S

already powerful Aging Reports have been enhanced with features like aging by transaction date and the ability to include only transactions with a minimum dollar amount.

- **Multi-Period Trial Balance:** The standard Trial Balance can now be run for up to five periods (weeks, months, years, etc.). As with all reports in Foundation, it can quickly and easily be exported to a Microsoft Excel format for use in CPA-specific audit software.

Also available is the FOUNDATION for Windows' CPA Audit/Review Guide. Co-authored and edited by construction-specific CPAs, the guide includes detailed instructions on the various reports, how to extract information for the audit/review process and an overview of the FOUNDATION for Windows construction accounting system.



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