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The Financial Side of the Construction & Real Estate Industries

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Clock Ticks for Contractors on New Multiemployer Plan Disclosure Rules

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With the number of new disclosure requirements, retrospective application, and the broad array of potential source documents, the time is now to prepare for the Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2011-09, *Compensation-Retirement Benefits-Multiemployer Plans.*

These new rules do not change the current requirements to record an obligation when withdrawal from a multiemployer plan is probable, nor to disclose the amounts if withdrawal is reasonably possible. Further, most contractors are aware of the so-called "contractors exemption," whereby if a contractor agrees to maintain its status as a union employer, the contractor will not be required to pay any unfunded pension amounts. Instead, the objective of this update is to enhance the transparency of disclosures about the significant multiemployer plans in which an employer participates, the level of the employer's participation in those plans, the financial health of the plans, and the nature of the employer's commitments to the plans.

Below is a summary of the disclosure requirements for each material plan, and potential sources for that information:

Disclosure Requirement

- The plan name and identifying numbers (EIN and plan number) for all significant multiemployer plans in which an employer participates.

Potential Source Documents

- Collective Bargaining Agreements
- Forms 5500
- Summary Plan Descriptions

Disclosure Requirement

- The total contributions that the employer has made to the plan and an indication of whether the employer's contributions represent more than five percent of the total contributions to the plan by all contributing employers.

Potential Source Documents

- Contributions made by the employer to the plan will be provided from the employer's records.
- Form 5500, Schedule R
- Section 104(d) Notice (provided to contributing employers within 30 days after filing Form 5500)

Disclosure Requirement

- An indication of the funded status of the plan as indicated by the plan's certified "Zone Status." If a certified "Zone Status" is not available for the plan, then there must be a disclosure as to whether the plan is less than 65 percent funded, between 65 percent to 80 percent funded, or more than 80 percent funded.

Potential Source Documents

- Annual Funding Notice (usually provided to contributing employers within 120 days after the plan year-end)

Continued on page 10.
See "New Disclosure."

Creative Financing Alternatives for Real Estate Acquisition

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Today's real estate environment offers a surplus of inventory and many potential buying opportunities. However, it also offers strict lending requirements that make it difficult to finance many of the properties. Whether you are the buyer or the seller, the following strategies may provide the ideal option you need to close a challenging deal.

Installment Sale

In a seller-financed transaction, otherwise known as an installment sale, the seller will step in and assume the role of a conventional bank. This type of situation works the best when there is little to no debt on the property and the seller is willing to take on repayment risk, a risk for which he will be compensated in the form of interest income. The terms, such as amortization period and interest rate, can all be negotiated between the buyer and the seller. An installment sale is beneficial for buyers because it provides financing when other conventional loan options have failed. From the sellers' perspective, this can be a good option if they do not need cash at closing and can settle for a steady stream of payments.

Sale Leaseback

A sale leaseback can be utilized when an existing business owns a building and is looking for a way to raise capital or remove mortgage debt from its balance sheet. In a typical sale leaseback transaction, the building owner sells the building to a real estate investor and receives cash up front, which the seller typically uses to pay down debt or to fund other working capital requirements. After the sale transaction is complete, the buyer and seller enter into a long-term lease contract (generally 20 to 30 years) that allows the seller to continue occupying the building and using the facility as if nothing happened. The seller also benefits from this transaction because the sale frees capital that can be used to grow the business. In exchange for the seller's ability to occupy the property, the buyer receives monthly rental income. Furthermore, the buyer does not have to encounter the difficulties of finding a tenant because the seller continues to occupy the building from day one.

Purchasing with Funds from IRA

Investing in real estate using funds in an IRA can be a great way to save for retirement; however, such a strategy poses many pitfalls that can lead to unexpected tax consequences. Certain self-directed IRAs allow for investment in almost anything – from business investments to real estate. This type of IRA gives people more flexibility than the traditional brokerage IRA. As there are many restrictions on an IRA, tax professionals should always be consulted regarding proper tax treatment for a particular IRA. The following are some of the more common issues:

- **Debt Financing and Unrelated Business Income Tax**
  When an IRA invests in real estate

Continued on page 10.
See "Creative Alternatives."

Depreciation Incentives for Equipment Purchases

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Under the current law, companies may expense up to $139,000 in the total cost of new and used tangible property purchased and placed in service in 2012 (Code Section 179). Companies also have the option to expense 50 percent of the cost of qualified new assets in 2012 (Code Section 168(k)), which is great news for construction companies looking to purchase new equipment. But be warned: These incentives are expected to change in 2013.

Under Code Section 179, property defined as "new and used tangible property" is depreciable and acquired for use in the active conduct of a trade or business. Most buildings and their structural components do not qualify for this expensing allowance. Two dollar limitations are related to the expensing allowance:

1. A dollar-for-dollar reduction in the amount allowed to be expensed once a threshold amount of additions is reached
2. A net income limitation that keeps a company from taking an allowance greater than its taxable income

The allowance is an election that can be made on an originally filed return or on an amended return. This election can currently be revoked by filing an amended return.

The maximum expensing allowance and the investment limitation from 2010 through 2013 are as follows:

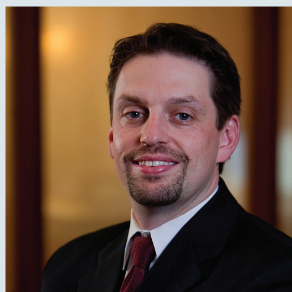
Year	Maximum Expensing Allowance	Investment Limitation
2010 and 2011	$500,000	$2,000,000
2012	$139,000	$560,000
2013	$25,000	$200,000

Bonus depreciation is an additional first-year depreciation option that allows for an acceleration of depreciation from future years into the year the asset is purchased and placed in service. Unlike the expensing allowance, only new assets qualify for bonus depreciation. In other words, the original use is with the company that acquires the asset.

Bonus depreciation is required to be taken unless an election is made, with the return, to not take bonus depreciation. The election not to take bonus depreciation is made on an asset-class-by-asset-class basis (for example, five-year assets and seven-year assets instead of on an asset-by-asset basis). Once made, the election not to take bonus depreciation is irrevocable.

Continued on page 9.
See "Depreciation Incentives."

Fair Value Accounting Ahead for Real Estate Entities?



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Traditionally, accounting for certain items in the financial statements of real estate companies at fair value has been limited to only a few circumstances. The typical items accounted for at fair value are cash flow derivatives, assets held for sale, or recording impairment in the fair value of real estate. The use of fair value accounting could become much more prevalent under a Proposed Accounting Standards Update (ASU) – *Real Estate – Investment Property Entities (Topic 973)* issued by the Financial Accounting Standards Board (FASB).

Why?

The Proposed ASU is being issued for two reasons. First, some real estate entities currently measure their real estate investments at fair value; however, there is diversity in practice as it relates to real estate entities. Some real estate entities believe they are investment companies under U.S. generally accepted accounting principles (U.S. GAAP), which requires reporting of investments at fair value. Others report at fair value in order to comply with the requirements of its pension plan investors. There have also been developments in industry accounting practices that some individuals believe allows them to measure real estate investment entities at fair value.

Second, International Financial Reporting Standards (IFRS) provides real estate entities with an option to measure real estate properties acquired for investment purposes at fair value or cost. IFRS has also elected not to require application of certain accounting standards on leases to apply to real estate entities that are recorded at fair value. The Proposed ASU will bring U.S. GAAP more in line with IFRS.

What Types of Real Estate Entities Are Investment Property Entities (IPE)?

In order to be considered an investment property entity, the entity must meet all of the following criteria:

- Substantially all of the entity's business activities are investing in a real estate property or properties.
- The express purpose of the entity is to invest in a real estate property or properties for total return, including an objective to realize capital appreciation, except for: 1) properties owned for the entity's own use in the production or supply of goods or services or for administrative purposes; or 2) property held to be developed for sale in the ordinary course of business upon completion.
- Ownership of the entity is represented by units of investment, in the form of equity or partnership interests, to which a portion of the net assets are attributed.
- The funds of the entity's investors are pooled to avail the investors of professional investment management. The entity has investors that are not related to the parent, and those investors, in aggregate, hold a significant ownership interest in the entity.

*Continued on page 8.
See "Fair Value."*

Revenue Recognition: An Update on the Proposed Standard

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The Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) have been working the past several years to converge and standardize existing revenue recognition accounting guidance. This joint project began in December 2008 when both boards published a discussion paper on revenue recognition related to contracts with customers. In June 2010, the boards issued exposure drafts that proposed significant changes to the current revenue recognition methods, including those used by construction companies. The FASB's proposed standard would replace the current construction accounting revenue recognition guidance, which has been in effect for approximately 30 years. A revised exposure draft was then issued in November 2011, and many constituents breathed a sigh of relief based on several changes and additional clarification provided in response to comment letters received from stakeholders.

Two significant areas of change are identification and aggregation of performance obligations and the measurement of progress toward satisfying the performance obligations.

A performance obligation is defined as a promise (whether explicit, implicit or implied) in a contract with a customer to transfer a good or service to the customer. The transaction price is allocated among the various identified performance obligations, and revenue is recognized as progress is made toward satisfying the performance obligations. Satisfaction of a performance obligation is defined as transferring control of the promised good or service to the customer that can occur at one time or over a period of time. Two areas of the proposed guidance from the first exposure draft, detailed further below, concerned constituents because it appeared that contractors would have to make assumptions that were more subjective than those required by current revenue recognition guidance for the industry.

1. The initial exposure draft indicated that individual performance obligations within each customer contract would have to be identified and that contractors would be required to recognize revenue as these obligations are satisfied. Furthermore, the guidance indicated that the transaction price should be allocated to all separate performance obligations on a standalone selling price basis if it is a distinct good or service. The initial exposure draft included requirements for determining if a good

Continued on page 8.
See "Revenue Recognition."

Leveraging Cloud Computing in Real Estate

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Just what is cloud computing, why is there such buzz around it, and how can it be used by construction and real estate professionals? Cloud computing is a conceptual term used to describe the act of providing information technology (IT) solutions to organizations through the Internet. Cloud computing allows organizations to implement IT solutions without having to purchase hardware and software and then hiring IT staff to maintain it.

The term "cloud" is used as a metaphor for the Internet, and it is represented by the cloud drawing in computer network diagrams as an abstraction of the underlying technology infrastructure. Another way to think about it might be an externally sourced (and theoretically limitless) seamless extension of an internal IT systems infrastructure that delivers capabilities and solutions on a "pay as go" fee-for-use basis.

Search.com provides this definition: "Cloud computing is a general term for anything that involves delivering hosted services over the Internet. These services are broadly divided into three categories: Infrastructure-as-a-Service, Platform-as-a-Service and Software-as-a-Service."

Infrastructure-as-a-Service (IaaS), like Amazon Web Services, provides virtual server instances with unique IP addresses and blocks of storage on demand. Customers use the provider's application program interface to start, stop, access and configure their virtual servers and storage.

Platform-as-a-Service (PaaS) is defined as a set of software and product development tools hosted on the provider's infrastructure. Developers create applications on the provider's platform over the Internet. PaaS providers may use APIs, website portals or gateway software installed on the customer's computer. Force.com (an outgrowth of salesforce.com) and Microsoft Azure are two examples of PaaS as are open source PaaS projects, such as Cloud Foundry and OpenStack.

Software-as-a-Service (SaaS) is the software application that interacts with the user through their Web browser in a portal or website-type format. SaaS is a very broad market. Services can be anything from Web-based e-mail to financial, operational, marketing communications, customer relationship management, document management/collaboration and reporting/analytics business applications. Because the service provider hosts both the application and the data, the end user is empowered to use the service from anywhere through a Web browser.

How Can Cloud Computing Be Used in the Real Estate Industry?
Real estate is a very relationship-driven industry and therefore places a lot of emphasis on marketing, sales and service as well information collection, sharing and collaboration.

Continued on page 7.
See "Cloud Computing."

Cloud Computing

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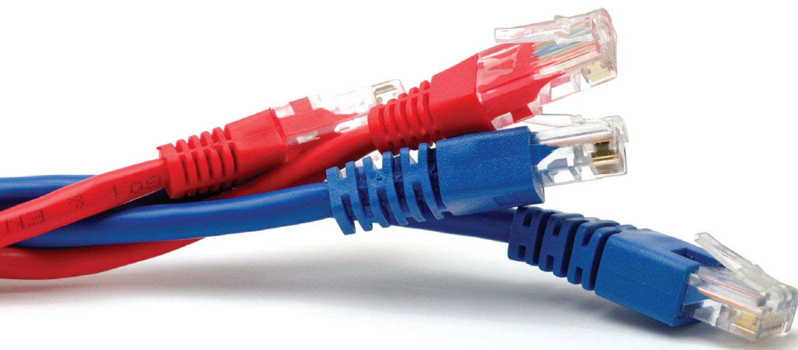
Several SaaS cloud application spaces align well with these needs, including customer relationship management (CRM) and lead/marketing management solutions.

CRM cloud applications are focused on providing a means to access and capture information about prospective and current customers as well as the interactions between the business and the customer. These applications support a mobile sales force that needs to be able to access and record prospect and client information quickly and easily without having to contact the main office. Coupled with the need for the main office to have insight around the actions and progress of its distributed workforce, an ideal environment for a cloud computing solution is created.

Lead/marketing management cloud applications are focused on capturing, segmenting and distributing leads to sales people as well as tracking the effectiveness of marketing campaigns and automating certain customer communications through channels, such as e-mail. These applications support both marketing and help sales and facilitate the integration of these two aspects of business. They also provide management with insight around the overall effectiveness of marketing efforts and help ensure timely follow up and communication consistency.



What Is Available Now?

A wide range of cloud applications that are relevant to real estate are available, and they tend to fall within two categories:

1. General applications that can be customized to fit real estate.
2. Industry-specific solutions that typically combine a full range of "end-to-end" capabilities across marketing, sales and service into one solution.

Examples of general applications in the CRM space include salesforce.com, Microsoft Dynamics CRM Online, and Zoho CRM. There are also lead-oriented applications, such as Exact Target, Leads360 and Lead Master.

Examples of applications specific to the real estate industry include Real Estate Cloud and Rethink, both of which are cloud-based and provide a full suite of functionality within one overall cloud solution.

The trend in real estate has traditionally been industry-specific solutions, which is likely because having one solution that provides end-to-end abilities can be more compelling than adopting general applications and investing additional dollars to have them customized.

For real estate professionals, cloud computing is not just a buzz phrase. There are viable solutions that may benefit your organization today, and there will be new solutions that can provide more collaboration tomorrow.

Revenue Recognition

(continued from page 5)

or service was distinct and constituents were concerned that these were too broad and would require numerous performance obligations to be created for each construction contract.

2. The initial exposure draft also discussed methods for measurement of progress toward satisfying performance obligations. The guidance indicated output methods that recognize revenue on the basis of units produced or delivered, contract milestones, or surveys of goods or services transferred to date relative to the total goods or services to be transferred, often result in the most faithful depiction of the transfer of goods or services.

Alternatively, input methods based on efforts expended to date (for example, cost of resources consumed, direct labor hours expended) relative to total efforts to be expended could be used as methods for revenue recognition, but the input methods have a significant drawback. The FASB noted the drawback was that there may not be a direct relationship between the efforts expended and the transfer of goods and services because of deficiencies in the entity's performance or other factors. Constituents were concerned that the percentage of completion cost-to-cost input method used by many contractors would have to be discarded in exchange for an output method as a result of this proposed standard.

The second exposure draft issued in November 2011 included guidance indicating that the input methods would continue to be considered as acceptable revenue recognition methods as opposed to an expressed preference to the output methods. In addition, the second exposure draft, along with a tentative decision from a July 2012 FASB meeting, improved the definition and concept of distinct goods and services used when determining to what extent performance obligations should be separated or bundled. The changes are expected to reduce the requirement to separate performance obligations in comparison to those as required under the first exposure draft. Also, the second exposure draft significantly reduced the financial statement footnote disclosures for privately held companies, which was welcomed by many constituents.
The changes in the second exposure draft and those as expressed by the boards – while they continue to meet and deliberate the standards – have been well received; however, the standard has not been finalized. There are still various aspects of the proposed guidance being evaluated by the FASB and IASB. The boards are expected to issue a final revenue recognition standard in late 2012 or early 2013, with an effective date no earlier than Jan. 1, 2015. The standard would be effective at least one year later for privately held companies.

Fair Value

(continued from page 4)

- The entity provides financial results about its investing activities to its investors. The entity can be, but does not need to be, a legal entity.

What Changes Does the Standard Make?
The Proposed ASU makes changes to the accounting for real estate properties, controlling financial interests and equity method investments. Under the proposal, investment properties acquired by an IPE are initially recorded at the transaction

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See "Fair Value."

Fair Value

(continued from page 8)

price, including transaction costs, and subsequently remeasured at fair value with all changes in fair value recognized in net income. Non-investment properties would be measured in accordance with existing standards. The proposal also calls for IPEs to account for entities in which the IPE maintains a controlling financial interest in another IPE, an investment company as defined in Topic 946, or an operating entity that provides services to the IPE under the existing consolidation rules.

All other controlling financial interests will be measured at fair value. If the IPE has a non-controlling ownership interest in an operating company that provides services to the IPE, in which the IPE can exercise significant influence, that investment should continue to follow existing guidance and be recorded using the equity method of accounting. All other investments that would otherwise be accounted for using the equity method of accounting will now be recorded at fair value with changes in fair value being recorded in net income. All investments in which the IPE does not have a controlling financial interest or cannot exercise significant influence would be measured in accordance with other relevant U.S. GAAP.

When?

The Proposed ASU has been through its comment period and is now being reviewed by the FASB. It is anticipated that final guidance will be issued in the fourth quarter of 2012 in connection with guidance being issued with other FASB projects, including *Leases and Investment Companies*. While this update is still in the proposal stage and has not been finalized, it will have a significant impact on the reporting for many real estate entities.

Depreciation Incentives

(continued from page 3)

The percentage allowed for bonus depreciation from 2010 through 2013 is as follows:

Year	Percentage Allowed for Bonus Depreciation
Sept. 8, 2010, through Dec. 31, 2011	100
2012	50
2013	0

In the case where a company is eligible for both the expensing allowance and bonus depreciation, there are specific ordering rules to follow. The expensing allowance is taken first and reduces the cost basis by the amount of the deduction taken. If there is remaining cost basis on the asset, the 50 percent bonus is taken, and that amount of bonus depreciation will further reduce the basis of the asset. Finally, if there is any cost basis remaining, regular depreciation is taken on the remaining basis.

The following example demonstrates how the ordering rules work.

- A company purchases an asset for $500,000 in 2012. The company elects to take the $139,000 expensing allowance on this asset. The remaining cost basis is $361,000 ($500,000 - $139,000). Next, the company takes bonus depreciation equal to $180,500 ($361,000 x 50 percent). The remaining basis is $180,500 ($361,000 - $180,500). Regular depreciation can be taken on the remaining amount of cost basis. Assuming the asset has a five-year life, the depreciation would be $36,100 ($180,500 x 20 percent). When the expensing allowance and depreciation are added together, the company has a first-year write-off of $355,600.

As the previous tables have shown, the expensing allowance and bonus depreciation are scheduled to decrease significantly in 2013 if there is no action taken by Congress. Although there have been several bills introduced in the House of Representatives and the Senate that would extend the expanded expensing allowance and bonus depreciation, there are no guarantees that any of these bills will pass.

What does all this uncertainty mean? If someone is thinking about making equipment purchases in the next several years, he or she may want to consider accelerating some of those purchases into 2012 to take advantage of the higher expensing allowance and bonus depreciation.

To discuss planning opportunities for your company related to depreciation incentives, contact your KSM advisor.

Creative Alternatives

(continued from page 2)

that has been financed with a bank loan or other debt service, the income from that investment could become subject to Unrelated Business Income Tax. As a result, the investment could lose one of its primary benefits: tax deferred growth.

- **Related Party Restrictions**
  Another issue that needs to be considered before using an IRA to finance real estate investments is the problem posed by the IRS-related party regulations. Neither the beneficiary nor any lineal descendant of the beneficiary can benefit from the IRA funds, which means that the IRA is not allowed to invest in a property and then have a related party manage the property. The related party regulations also do not allow a related party to live in the property, even if the party is paying a fair market rate for rent. These two examples are merely illustrative of the problems the regulations create. (For a more complete analysis, consult your KSM advisor, who can give advice tailored to a specific scenario.)

Utilizing traditional financing when investing in real estate is effective; however, traditional financing methods may not be available with every investment. Before walking away from an investment because traditional methods have failed, look to these and other ideas to provide the financing that is needed. If any of these options seem like they may be a beneficial alternative, please remember to talk over the benefits and risks with your KSM advisor.

New Disclosure

(continued from page 1)

Disclosure Requirement

- If a funding improvement plan has been implemented or if a funding improvement plan is pending implementation

Potential Source Documents

- Notice of Plan Status (usually provided to contributing employers within 120 days after the plan year-end)

Disclosure Requirement

- If the plan has imposed any surcharges on the contributions to the plan

Potential Source Documents

- Notice of Plan Status

Disclosure Requirement

- The date when the collective bargaining agreement that requires the contributions to the multiemployer plan is set to expire.

Potential Source Documents

- Collective Bargaining Agreements

Disclosure Requirement

- If there are any minimum contribution requirements in the collective bargaining agreement

Potential Source Documents

- Collective Bargaining Agreements

Additional Disclosure Requirements

By using the disclosed plan name, plan number and EIN, a user of the financial statements should be able to access information on the plan outside of the financial statement disclosures (e.g., the Form 5500). For multiemployer plans in which the user is unable to obtain additional publicly available information on the multiemployer plan, the following additional disclosures will be required:

- A description of the nature of the plan benefits
- A qualitative description of the extent to which the employer could be financially responsible for the obligations of the plan (could include benefits earned by an employee while working for a different employer)
- To the extent available: total plan assets, actuarial present value of the accumulated plan benefits, and total contributions received by the plan

This ASU is effective for private companies for fiscal years ending after Dec. 15, 2012; however, the requirements are to be applied retrospectively for all periods presented. Therefore, it is essential that employers begin to gather information for the enhanced disclosures now.

The above summary provides a clear overview of the new disclosure requirements. Many employers use Dec. 31 as their annual year-end. It may be extremely difficult to obtain accurate information concurrent with the year-end. For example, for employer years ending Dec. 31, 2012, the information needed for the disclosures may not be available until May or June, long after the conclusion of the annual audit. The required disclosures include the information most recently available; therefore, you should work immediately to develop a strategy to obtain, and internally communicate, this information in a timely manner.

Please contact your KSM advisor with any questions.

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KSM Construction and Real Estate News

KSM's Construction Services Group and KSM Consulting will host a meeting for local users of Viewpoint Construction Software on Oct. 24, 2012. The meeting will provide local Viewpoint user professionals a forum that encourages communication through the sharing of best practices and technical solutions related to Viewpoint products. To RSVP for this event, contact Chris Djonlich at cdjonlich@ksmcpa.com or 317.452.1392 by Oct. 19.

KSM's Construction Services Group will host *Adjust, Adapt, Act: Winning Case Studies from the Post-2007 Construction World* on Nov. 14, 2012. Led by Michael Clancy, senior consultant at FMI Corporation, the seminar will provide insight on proven strategies that have become crucial in running a profitable construction business, as well as common mistakes, which can lead to failure in today's cutthroat environment. To RSVP for this event, contact Chris Djonlich by Nov. 9.

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Jenina Cody, Christopher Djonlich, Andie Friedman, Jolaine Hill, Jennifer Moore, Mike North, Tom Nowak

For more information about Katz, Sapper & Miller, please visit ksmcpa.com.

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Matt Bishop passed the Certified Construction Industry Financial Professional (CCIFP) Exam and also joined the Construction Financial Management Association (CFMA).

Josh Malarsky was named co-chair of the Young Leaders Group for the Indiana chapter of Urban Land Institute.

Ron Lenz, Matt Bishop and Chris Felger attended the 21st Annual CICPAC (Construction Industry CPAs/Consultants Association) Conference in Chicago. CICPAC is a nationwide network of CPA firms selected for their experience serving the construction industry.

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