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Course Information

Course Title: *Contract Management*

#377624

Number of continuing education credit hours recommended for this course:

In accordance with the standards of the National Registry of CPE Sponsors CPE credits have been granted based on a 50-minute hour.

CPA: 6 (All states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii Board of Accountancy: 14003

New York State Board of Accountancy (for ethics): 002146

Ohio State Board of Accountancy: CPE .51 PSR

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

Course Description

A business that employs effective contract managers is more likely to be profitable, because they can minimize contract costs and ensure that deliverables are completed on time. In the *Contract Management* course, we explore all aspects of the contract management job, including contract law, contract terms, contracting risks, and how to issue a well-written request for proposals. The course also addresses how to monitor contractor performance, inspect deliverables, and close out projects, along with several related topics.

Course Content

Publication/Revision date:6/5/24.

Author: Steven M. Bragg, CPA.

Final exam (online):Thirty questions (multiple-choice).

Program Delivery Method: NASBA QAS Self-Study (interactive)

Subject Codes/Field of Study

NASBA (CPA): Production

Course Level, Prerequisites, and Advance Preparation Requirements

Program level: Overview

Prerequisites: None.

Advance Preparation: None

Learning Objectives

- Identify the elements of a contract.
- Specify when an offer has been accepted.
- Describe what is required to prove that there is fraud in a contract.
- Identify what to do when there is a mistake in a contract.
- Specify the conditions that establish an unconscionable contract.
- Identify the parameters of a written contract.
- Recall the legalities of contractual rights that have been assigned.
- Specify the purpose of a dispute resolution clause in a contract.
- Specify the different types of force majeure events.
- Specify how to improve the performance of the different types of contracts.
- Recall those contracting actions that apply to longer-term contracts.
- Recall the different types of contracting risks, and how to reduce them.
- Specify who is involved in the creation of a request for proposals.
- Identify the circumstances under which a sole sourcing arrangement should be used.
- Recall the characteristics of a reverse auction.
- Recall the types of clauses that can be inserted into a contract with a supplier.
- Specify when a table of conformance is used in the bidding process.
- Identify the steps involved in a formal bidding process.
- Recall the responsibilities of the review teams involved in examining bidder proposals.
- Specify the indicators of a weak project scope of work.
- Identify the activities associated with deployment planning.
- Recall the reasons why change orders are used, and their impact on a contract.
- Specify the parties that may be involved in deliverable inspections, and the impact of their work on the seller.
- Identify the retention periods for the various documents used by a contract manager's team.
- Recall the characteristics of a warranty, and the different types of warranties.

Instructions for Taking This Course

- **Log in to your secure account at www.bhfe.com. Go to "My Account."**
- **You must complete this course within one year** of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- **Complete the course by** following the learning objectives listed for the course, studying the text, and, if included, studying the review questions at the end of each major section (or at the end of the course).
- **Once you have completed studying the course** and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Online Exam

- **Log in to your secure account at www.bhfe.com. Go to "My Account."**
- A passing grade of at least **70%** is required on the exam for this course.
- You will have **three attempts** to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."

- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

About the Author

Steven Bragg, CPA, has been the chief financial officer or controller of four companies, as well as a consulting manager at Ernst & Young. He received a master's degree in finance from Bentley College, an MBA from Babson College, and a Bachelor's degree in Economics from the University of Maine. He has been a two-time president of the Colorado Mountain Club, and is an avid alpine skier, mountain biker, and certified master diver. Mr. Bragg resides in Centennial, Colorado. He has written more than 250 books and courses, including *New Controller Guidebook*, *GAAP Guidebook*, and *Payroll Management*.

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Table of Contents

Chapter 1 - Contract Law	1
Introduction	1
Sources of Contract Law	1
The Nature of Contracts	1
Offer.....	2
Offer Terminations	2
Offer Acceptance	3
Consideration.....	3
Accord and Satisfaction	4
Promissory Estoppel	4
Contract Contents.....	5
Proper Assent to a Contract.....	6
Duress	6
Fraud.....	6
Mistakes	7
Undue Influence.....	8
Ability to Enter into a Contract	9
Contracts with Minors.....	9
Contracts with Mentally Incompetent Individuals.....	9
Contracts with Intoxicated Individuals	10
Illegal Contracts.....	10
Unconscionable Contracts	10
Discharge of Performance.....	11
Breach of Contract	11
Levels of Contractual Performance.....	11
Monetary Damages	12
Alternative Approaches	13
Contracts that Must Be in Writing.....	14
Basic Concepts.....	14
Contents of a Written Contract	15
Assignment of Rights.....	15
Special Business Arrangements	16
Contracts in Restraint of Trade	16
Impact of Licensing Arrangements.....	17
Exculpatory Clauses.....	17
Types of Contracts	17
Plain-Language Contracts	19
Summary	19
Review Questions.....	20
Chapter 2 - Contract Terms and Conditions	21
Introduction	21
Contract Terms and Conditions.....	21
Commercial Terms.....	24
The Employee or Contractor Designation.....	25
Contract Pricing Arrangements	26
Firm Fixed Price	26
Fixed Price with Adjustments.....	26
Cost plus Pricing.....	27
Time and Materials Pricing.....	28
The Escalation Clause.....	29
Summary of Pricing Arrangements.....	30
Contract Payment Arrangements.....	30

Contract Templates	30
Duration-Based Contractual Issues	31
Summary	32
Review Questions.....	33
Chapter 3 - Contracting Risks.....	34
Introduction	34
Types of Contracting Risks	34
Contracting Risk Mitigation Activities	35
Megaproject Issues	36
Summary	37
Review Questions.....	38
Chapter 4 - The Request for Proposals.....	39
Introduction	39
The Need for Teams.....	39
Planning for an RFP	39
Procurement Strategy	40
Constructing an RFP	42
Locating Suppliers.....	44
The Bidding Process.....	45
Handling Inquiries.....	46
RFP Confidentiality.....	46
Evaluating an RFP Response	47
Handling Complaints.....	49
Contract Negotiations.....	50
Contract Approval Process.....	50
Contract Clauses.....	51
Responsibility Clause.....	51
Damages Clause.....	51
Payment Schedule.....	51
Options Clause.....	51
Contractual Disputes	51
Summary	52
Review Questions.....	53
Chapter 5 - Project Preparation.....	54
Introduction	54
Project Preparation	54
Step 1: Work Preplanning.....	54
Step 2: Deployment Planning	55
Step 3: Seller Monitoring Planning.....	55
Step 4: Contract Administration Planning	55
Summary	56
Review Questions.....	57
Chapter 6 - Monitoring Contract Performance.....	58
Introduction	58
Necessary Staffing Levels	58
Monitoring Activities	59
High-Risk Activities.....	59
Contract Amendments.....	59
Contract Performance Indicators.....	60
Timeliness of Design Engineering.....	60
Seller Productivity	60
Cost to Budget Comparison	60
Change Order Management.....	61
Disputed Work	62
Back Charges.....	63
Review of Seller Invoices.....	63

Summary	64
Review Questions.....	65
Chapter 7 - Tender and Acceptance	66
Introduction	66
Tender	66
Assurance of Performance.....	67
Final Acceptance	68
Summary	68
Review Questions.....	69
Chapter 8 - Demobilization and Close Out.....	70
Introduction	70
Demobilization	70
Activities by the Seller.....	70
Activities by the Buyer	71
Contract Close Out	71
Document Retention.....	72
Summary	73
Review Questions.....	74
Chapter 9 - Warranties and Remedies	75
Introduction	75
Express Warranties.....	75
Implied Warranties	76
Implied Warranty of Fitness for a Particular Purpose.....	76
Implied Warranty of Merchantability	76
Construction Warranties.....	77
The Warranty Period	77
Warranty Disclaimers.....	78
Remedies	78
Summary	78
Review Questions.....	79
Answers to Chapter Questions	80
Glossary	86
Index	88