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Complete Client Commitment

Third Quarter 2009
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Compass Points

CELEBRATING OUR 25th ANNIVERSARY
1984—2009

Founded in 1984 by Larry Oliver and Peter Olsen, Compass Construction Inc. began as a small commercial general contracting firm in Cape Coral, Florida. Through planned growth, the addition of skilled personnel, and an unwavering goal of being a quality contractor, Compass has grown from two partners to well over thirty professionals dedicated to making a client's construction experience completely satisfactory.

Construction Accounting

By Mary Zizzamia

Accountant

Compass Construction, Inc.

The general perception in business is that accounting is a cut and dry vocation. While general accounting practices are applicable to all business situations, construction accounting presents unique challenges with no room for error. Having previously worked in a "non-construction" accounting capacity, joining the Compass team offered me an opportunity that has not disappointed me since.

Construction accounting involves unique and specific issues, such as lien law, the legal rights of our clients, subcontractors, suppliers, in addition to the rights of Compass Construction, Inc. One common issue in construction accounting is the "Notice to Owner". By Florida statute, subcontractors and suppliers can file a Notice to Owner/Contractor to secure their legal rights to lien a property should the General Contractor or Subcontractor not fulfill their obligation under a contract. This recording informs the owner that a negotiation has been agreed upon between the General Contractor and the subcontractor/supplier filing the notice. Our Finance Department's obligation is to protect our clients. As work is conducted on a project, and we pay our subcontractors for work performed through a given period of time, our primary priority is obtaining a Release of Lien when payment is made. The Release of Lien confirms that the subcontractor has waived their lien rights on the property through a specified period of time because the work performed through that said period of time has been properly compensated and satisfied by the General Contractor.

Here at Compass Construction, we strive to keep our relationships with our clients and subcontractors professional and our diligence in implementing proper accounting practices each month with respects to lien law help protect ourselves, our clients and our subcontractors.



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If you look to others for fulfillment, you will never truly be fulfilled. If your happiness depends on money, you will never be happy with yourself. Be content with what you have; rejoice in the way things are. When you realize there is nothing lacking, the whole world belongs to you.





Featured Project

Apostles Village

This quarter, Compass Construction, Inc. completed Apostles Village, a new three-story, 55 unit, senior low income housing facility funded by HUD and located in Brandon, Florida.

The 43,055 square foot building consists of 55 one-bedroom senior apartments of which 46 are fully adaptable and 9 are fully accessible. On the first floor the building houses 21 apartments along with offices, a community room, snack room and sun room area. The second floor houses 24 apartments, a storage area, computer room and coin-operated laundry area. Included on the third floor are 10 apartments, another storage area and a multi-purpose room. Although this facility is considered a low income housing project the well designed exterior, multitude of landscaping and several large live oaks that were preserved on the site provide a more upscale look.



The Compass team in charge of this project was Dan Luft and Teri Burleigh as Project Executives, Laura Dieter as Project Manager/Administrator and John McFadden as Superintendent.

Compass Headlines

Compass Construction Recently Completes School

Compass Construction, Inc. has recently completed construction of the Grace Community School, located at 2932 Skyline Boulevard, in Cape Coral, just south of the Home Depot. This 7,410 sq ft. facility includes 10 classrooms, fenced in playground area, lunchroom, food preparation area and administrative office space. This is the 8th location for Grace Community School. Other facilities are located in Bonita Springs, Naples, Golden Gate, North Fort Myers, Port Charlotte, and Naples Park.

Compass Construction Awarded Contract for New Park

Compass Construction, Inc. has recently been awarded a contract from Pasco County for a project known as Eagle Point Park located in New Port Richey, Florida. This project consist of construction of fishing piers, aluminum canoe launch, playground equipment, pre-engineered restroom and shelters, geo-web parking area and a nature walking trail. This project is scheduled to be complete early next year.

Members of:



Announcements

Compass Construction Receives Aurora awards

Compass Construction, Inc., recently won both a Grand Aurora award and the Best-in-State Aurora award for the construction of Miro-mar Lakes Beach Club Phase II in Miromar Lakes in Estero.

Teri Burleigh Appointed to Regulatory Board

Teri Burleigh, Vice President of Compass Construction, has been appointed to the Cape Coral Contractors Regulatory Board by City Council. This board serves as a recommending body to City Council on licensing issues and reviews all applications from contractors and subcontractors wanting to work within the City of Cape Coral.

Compass Construction Receives Summit Awards

Compass Construction, Inc. was recently awarded the 2009 Summit Award for Best Healthcare Construction project in the \$5-\$8 million range at the annual Summit Award banquet on September 18, 2009. This award was received for the newly completed Hernando/Pasco Hospice facility located in Brooksville, FL. This 27,477 S.F. patient care facility includes 24 resident care rooms, support areas including 8 administrative offices, a spacious lobby, full service kitchen, 2 dining rooms, a community meeting room and 3 laundry rooms. The building is situated on 8.5 acres with landscaped grounds that offer fountains, screened sitting areas and gazebos.