

MCCARTHY & COMPANY CELEBRATES 50 YEARS IN THE CONSTRUCTION INDUSTRY

BY: EILEEN MONESSON, CPC, PRINCIPAL WITH PRCOUNTS

What began as a typical firm in 1967, McCarthy & Company, PC is now considered a leader in construction accounting in the Tri-state area. John (Jack) D. McCarthy, CPA, founded the firm to serve closely-held and middle market companies. By the time his son, Martin C. McCarthy, CPA joined McCarthy & Company in 1993, it had four employees who served a diverse mix of clients.

“My first client was a construction contractor,” says Marty. “I immediately realized that I have a talent for helping owners of construction companies strengthen their financial position, grow their business, and become more profitable. Therefore, I decided to buy the firm from my father in 1996. Although I was only 25 years old, I grew up in the profession and wanted to devote my career to helping construction contractors meet or exceed their goals.”

Marty’s gut feeling that construction accounting was his calling paid off. Twenty-one years later, the firm employs nearly 30 professionals focused on serving the accounting and financial needs of notable clients in heavy construction and other industry sectors.

Business owners trust McCarthy & Company to assist them with a strategy to achieve their goals. The firm establishes realistic benchmarks for clients to assess how well they are doing or to alert them to issues that need to be addressed. By looking at key indicators such as productivity, job costing, profit margins and cash flow, McCarthy & Company helps clients achieve a higher level of success.

“I brought in a partner, David Gibbs, CPA, MBA, in 2003,” adds Marty. “Together we have grown the business to what it is today. While most of our growth has been organic, we have merged in a few firms that specialized in specific areas that are important to the success of our construction clients.”

McCarthy & Company merged in Mazur, Kriegbaum & Higgins, CPAs, LLC, another leading construction accounting firm and long-time UTCA member, in December 2016. “Mazur was the perfect firm for us to merge with,” Marty explains. “Not only



Martin C. McCarthy

were we able to enhance the specialized services we offer clients, but we had the opportunity to expand our footprint into New Jersey and New York.”

Clients engage McCarthy & Company because its team is responsive and knows what tax elections apply to contractors and which accounting methods are best for financial reporting purposes and reducing their tax obligation while maintaining and expanding their bond program. McCarthy & Company helps construction clients become more profitable by working with them to manage their business, operate more efficiently, sharpen job cost estimates, control operating costs, improve cash flow, obtain financing, and exceed surety bond requirements.

The firm is well-regarded by sureties, bonding agents, and banks for the high quality of its financial statements and industry knowledge. “Most of our clients are referred to us by these institutions which is a testament to the quality and value of our work,” claims Marty.

Mary Stoll Walter, AFAB, CRIS and vice president of The Stoll Agency, Inc., a leader in bonding and insurance services to the construction industry, agrees. “I have worked with Marty and his team for more than 25 years. He is the best construction accountant that I know. I wish every CPA had the same level of knowledge on the construction industry. Marty knows what sureties and bonding agents need to base a decision. I trust the numbers on the financial statements provided by McCarthy & Company and do not hesitate to refer my clients to the firm.”

Well-respected as a business strategist, the true value that Marty brings to a relationship comes from his insight on the key metrics that business decisions should be based. Entrepreneurs and seasoned business owners look to Marty to provide them with the tools to enhance and grow their business.

“I have also recommended Marty to sureties with complex bonding claims,” continues Mary. “He is respected in the industry for the forensic accounting work he delivers in cases which sureties need this level of service to resolve an issue.”

Long-time client Nicholas Sabia, Sr., president of D. M. Sabia & Co., Inc., concurs with Mary. “I value the relationships that McCarthy & Company has with sureties, insurance agents and bankers. It makes me very confident about working with the firm.”

In addition to traditional accounting, audit and tax services, McCarthy & Company provides: bank financing, benchmarking, bonding advisory, cash flow management, financial reporting, forensic accounting, job costing, litigation support, internal control, merger and acquisition, operational review, profit enhancement and valuation services. The firm’s clients range from large heavy construction companies to home builders, general contractors, subcontractors, as well as marine and other niche specific contractors.

Based in Layfette Hill, PA, McCarthy & Company was named a Top 30 Accounting Firm in 2017 by the Philadelphia Business Journal. Published annually, this elite list includes some of the most prestigious firms in the Philadelphia region. The firm has offices throughout the Tri-state region, including Philadelphia, New York City, and in Woodbridge and Beachwood, NJ.

Although more than 80 percent of McCarthy & Company’s clients are in construction, the firm also works with municipalities and clients in the real estate, professional services, waste management, logistics, and service industries. McCarthy & Company



specializes in sales and use tax, nexus studies, long-term financial planning, employee benefit plan audits, and tax credit analysis.

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“Fifty years is an impressive milestone for any business,” says Michael Platt, publisher of INSIDE Public Accounting. “It is an even more impressive milestone for a partnership.” According to INSIDE Public Accounting’s annual Survey and Analysis of Firms, only 40 percent of the more than 500 participating public accounting firms can claim a legacy of at least 50 years or more.

“We are proud that McCarthy & Company has served as a trusted advisor to construction contractors, sureties, bonding agents, and bankers for 50 years,” says Marty. “We attribute our success to the fact that we are focused on our clients and dedicated to their success.”

Marty can be contacted at 610-828-1900 or Marty.McCarthy@MCC-CPAs.com.

McCarthy & Company, PC cpas

Focused on you. Dedicated to your success.



Pictured left to right are Don Kaiser, Mike Mazur, Joe Abreu of Green Construction and Rich Higgins.