

Basic Government Contract Accounting

July 16, 2009

An Eight Hour (8) Seminar on Accounting Principles, Accounting Systems, and Cost Principles as They Relate To
Procurement Activities with the Federal Government

Location: Anglin • Reichmann • Snellgrove & Armstrong P.C.

Presented by: Kandy Gardner, Milton A. Looney, and Betty J. King, *Certified Public Accountants*

1. Introduction – Overview of Federal Contracting Process
2. Regulations and Common Government Acronyms
 - Federal Acquisition Regulation
 - Generally Accepted Accounting Principles
 - Cost Accounting Standards
3. Types of Federal Government Contracts
4. Requirements for an Acceptable Accounting System
 - Factors in determining the acceptability of a contractor's accounting system for accumulating cost under a government contract
 - Cost Accounting Systems
5. Government Audits – Defense Contract Audit Agency
 - Types of Audits
 - Audit Reports
 - Interacting with Auditors
6. Cost Accounting and Cost Principles
 - Reasonableness
 - Allocability
 - GAAP and CAS, if applicable
 - Contract Terms
 - FAR Limitation on Treatment of Costs
7. Contract Accounting and Administration
 - Indirect Rate Submissions
 - Incurred Cost Claims
8. Questions and Answers