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Government Contract Accounting

A custom course for accountants and non-accountants — Government contract administrators, executives, managers, attorneys, financial officers, and internal auditors.

February 4-5, 2009 • Washington, DC
March 31-April 1, 2009 • Northern Virginia
May 7-8, 2009 • La Jolla, CA
July 23-24, 2009 • Hilton Head Island, SC
October 14-15, 2009 • Washington, DC
November 17-18, 2009 • Las Vegas, NV

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Government Contract Accounting

There is accounting . . . and there is *Government contract* accounting. Government contractors are subject to a wide range of unique accounting regulations, entering into contracts for which negotiation, performance, termination, and more require following specific accounting principles and standards. And dealing with the Federal Government can be difficult and complex — a world apart from commercial business.

Accounting in Government contracting, then, has its own unique and specialized rules, regulations, standards, problems, hurdles. And unless a proper accounting system is in place — at every stage of the contract — a contractor can be faced with *enormous* difficulties, not the least of which is lost profits and lost contracts.

For Government contract administrators, executives, lawyers, managers, financial officers, and internal auditors, as well as for accountants who do not necessarily concentrate in this field, the subject is generally mystifying and often carries with it the intimidating sense of the unknown. So there is a need — a *significant* need — for this specially developed program.

Government Contract Accounting's exhaustive scope is set forth in the *Course Curriculum* in this brochure. Its coverage includes not only general accounting concepts as they relate to Government contracting, but the specifics of cost principles, cost accounting standards, accounting for claims, special accounting problems, and profit.

By the conclusion of this program, attendees will have a *solid, practical understanding* of Government contract accounting including:

- Government forms and formats for pricing proposals.
- Direct and indirect cost rate submissions.
- Cost principles for allowability.
- Cost allocability and reasonableness under the FAR and CAS.
- Accounting systems requirements.
- The impact of the type of contract on the accounting requirements.
- Billing the Government for work accomplished.
- Dealing with Government auditors.
- And more.

We look forward to your participation.

Register at: www.fedpubseminars.com

Course Faculty

The Course Faculty for the program will consist of individuals from the list below. All are Government contract accounting professionals from the national accounting firm of Ernst & Young LLP.

Deborah Nixon is a Certified Public Accountant and Partner in Ernst & Young's Government Contract Services practice, located in Washington, D.C. Deborah has more than 15 years of experience assisting clients conducting business with the Federal Government. Her experience includes contract pricing actions; preparation of claims and indirect rate proposals; and determining compliance with Government procurement regulations. Prior to joining Ernst & Young, Deborah held management positions with both large and small Government contractors where she was responsible for the coordination, preparation and management of cost proposals; reviewing and responding to solicitations; and the administration of contracts for both cost and price based acquisitions.

Brian Taylor is a Senior Manager in Ernst & Young's Government Contract Services practice, located in Washington, D.C. He advises clients on FAR and CAS compliance matters, including compliance reviews, cost impact support, contract pricing actions, proposal preparation and indirect rate proposals. Prior to joining Ernst & Young, Brian held industry positions supporting acquisition strategy and planning, Request for Proposal (RFP) Development and source selection support to the Federal Government, as well as providing indirect rate, cost and price proposal development and contract administration support for contractors.

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Call Mike Joseph at 651-848-8655**

Government Contract Accounting Course Curriculum

1. Regulatory Environment

- a. Characteristics of the Federal Marketplace
- b. The Acquisition Cycle
- c. The Regulatory Environment
- d. Relevant Statutes

2. Procurement Overview

- a. Methods of Award
- b. Contract Types
- c. Accounting Implications for Various Types
- d. Competitive vs. Non-Competitive Procurement
- e. Commercial Item Acquisition Rules
- f. GSA Schedules and Price Guarantees
- g. Small Business Status

3. Cost Accounting Systems

- a. Purposes of a Cost Accounting System
- b. Direct vs. Indirect Cost
- c. Job Order vs. Process Costing
- d. Actual vs. Standard Cost
- e. Accounting for Indirect Costs
- f. Refining Cost Systems
- g. Activity Based Costing
- h. Financial Reporting Considerations

4. Cost Allowability

- a. Definition of Allowable
- b. Reasonableness
- c. Allowability vs. Allocability
- d. Advance Agreements
- e. Credits
- f. Expressly Unallowable Costs
- g. Material Costs
- h. Product Engineering Costs
- i. Compensation for Personal Services
- j. Uncompensated Overtime
- k. Other Selected FAR Part 31 Cost Principles

5. Cost Accounting Standards

- a. Applicability
- b. Types of Coverage
- c. Disclosure Statement Requirements
- d. Changes to Cost Accounting Practice
- e. Cost Accounting Standards

6. Cost Estimation and Contract Pricing

- a. Truth-in-Negotiations Act
- b. Cost or Pricing Data
- c. Subcontractor Pricing Considerations
- d. Certification Requirements
- e. Cost Proposal Requirements
- f. Contractor Estimating Systems
- g. Profit Analysis
- h. Sample Proposal

7. Contract Accounting and Administration

- a. Lifecycle of Indirect Rates
- b. Forward Pricing Rate Agreements
- c. Provisional Billing Rate Agreements
- d. Incurred Cost Claims
- e. Representations and Certifications
- f. Contract Cost/Schedule Reporting (Earned Value Management Systems)
- g. Limitation of Funds/Limitation of Cost Clauses

8. Changes, Delays, and Terminations

- a. Change Orders: Overview and Background
- b. Types of Change Orders and Associated Claims
- c. Pricing Methodologies
- d. Change Order Accounting
- e. Profit and Interest on Claims
- f. Termination for Convenience vs. Termination for Default
- g. Termination Claims

9. Surviving Government Audits

- a. Government Audit Rights
- b. Government Auditors and Their Missions
- c. The Audit Process
- d. Dealing with Government Auditors
- e. Resolving Audit Disputes
- f. Special Issues Related to Disallowed Costs

Government Contract Costs, Pricing and Accounting Report

by Karen L. Manos

This important newsletter features the latest news of cost and pricing developments, as well as in-depth analysis of relevant cases, statutes, and regulations.

Each Report:

- Assesses the impact of relevant cost regulations or statutes
- Evaluates procedures for avoiding and resolving disputes
- Reviews the rules governing contract pricing, financing, administration, audit, changes, and terminations



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DATES AND LOCATIONS • 2009

February 4-5, 2009

Marvin/Cafritz Conference Center
The George Washington University,
800 21st Street, NW
Washington, DC 20052
(202)994-7470
gwired.gwu.edu/marvincenter/cafritz

July 23-24, 2009

Westin Hilton Head Island Resort
& Spa. Two Grassland Ave. Hilton
Head Island, SC 29928
843-681-4000
www.starwoodhotels.com/westin

March 31-April 1, 2009

Marriott Washington Dulles Airport,
45020 Aviation Drive,
Dulles, Virginia 20166
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October 14-15, 2009

AMA Executive Conference Center,
2345 Crystal Drive, Arlington, VA
22202 • 571-481-2200
www.amanet.org/exec_conf_cntr/washington

May 7-8, 2009

Hyatt Regency La Jolla,
3777 La Jolla Village Dr. San Diego,
CA 92122 • 858-552-1234
www.lajolla.hyatt.com

November 17-18, 2009

Flamingo Las Vegas, 3555 Las
Vegas Blvd. South, Las Vegas, NV
89109, Toll Free: 888-308-8899
www.flamingolasvegas.com

DAILY SCHEDULE

Registration: 8:45 on the First Day,
Meetings: 9:00-12:00 and 1:00-4:00,
Conclusion: 4:00 on the Last Day

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- Call 888-494-3696
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****CPE: Continuing Professional Education** — This course is eligible for 13 CPE credit hours. West Legalworks is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, Tennessee 37219-2417 or by visiting the web site: www.nasba.org. NASBA program Level: Basic, NASBA Program Prerequisites: None, NASBA Advance Preparation: None. For more information about administrative policies such as complaints and refunds, please call our offices at 800-308-1700.

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