

# Government Contract Cost Accounting Workshop

**Thursday, February 4, 2010**

**\$75**

Includes Lunch  
& Materials

9:00am – 4:00pm

Registration Opens at 8:30am

Renaissance Ross Bridge

4000 Grand Ave, Hoover, AL

**CPE CREDIT:**

**8 Hours**

*A Six Hour (6) Seminar on Accounting Principles, Accounting Systems, And Cost Principles As They Relate To Procurement Activities with the Federal Government*

The instructors will be Milton Looney, Betty King, and Kandy Gardner, CPAs.

**Are you or one of your clients doing business with the Federal Government?**

This seminar will provide individuals a basic understanding of the world of federal government contract accounting. It provides an overview of accounting principles, accounting systems, government cost principles, and contract types relating to procurement activities with the federal government.

#### Specific Topics to be Covered:

- Government Audits
  - Defense Contract Audit Agency
- Applicable Accounting Regulations
- Types of Contracts
- Accounting for Direct and Indirect Cost
- Requirements for an Acceptable Accounting System
- Cost Accounting Systems
- Cost Accounting and Cost Principles

In Cooperation with the SBDC and PTAC Programs at:



[www.ASBDC.org](http://www.ASBDC.org)

Alabama State University  
Jacksonville State University  
The University of Alabama  
University of Alabama in Huntsville  
University of North Alabama



[www.AL-PTAC.org](http://www.AL-PTAC.org)

*"Funded in part through a cooperative agreement with the U.S. Small Business Administration. Reasonable accommodations for persons with disabilities will be made if requested at least two weeks in advance. Contact Lindsey Butler, Box 870396, Tuscaloosa, AL 35487-0396 or 1-800-825-7232."*

REGISTRATION FORM

# Government Contract Cost Accounting Workshop

February 4, 2010 | Renaissance Ross Bridge, Hoover, AL

REGISTRATION FEE: \$75.00

Registration is available four ways:

1) Online: <http://www.al-ptac.org/workshop/>

*Note: Online registration may not be immediately available.*

2) By Phone: 205-348-1687

3) Fax-Back (or Scan & Email [asbdc@ua.edu](mailto:asbdc@ua.edu))

4) Mail: Checks payable to University of Alabama, Box 870396, Tuscaloosa, AL 35487-0396

ATTENDEE NAME	
COMPANY NAME	
ADDRESS	
CITY/ST/ZIP	
PHONE	
EMAIL	
NAME ON CREDIT CARD	
CREDIT CARD #	
CVV NUMBER	(3-4 digit number on back on card)
CARD TYPE	Visa      MasterCard      Discover <i>Note: NO American Express</i>
BILLING ADDRESS	
SIGNATURE	

*By signing above, I understand and authorize \$75.00 to be charged to my credit card to attend the Government Contract Cost Accounting Workshop on 4 February 2010 in Hoover, AL.*

**Fax Signed Form to 205-348-6974 or email to [ASBDC@ua.edu](mailto:ASBDC@ua.edu)**

# GOVERNMENT CONTRACT COST ACCOUNTING WORKSHOP

February 4, 2010

## AGENDA

Registration opens at 8:30am. Program begins at 9:00am, concludes at 4:00pm.

Lunch will be served.

### 1. Introduction – Overview of Federal Contracting Accounting Requirements

- Federal Acquisition Regulation
- Generally Accepted Accounting Principles
- Cost Accounting Standards
- Relationships among the Regulations

### 2. Requirements for an Acceptable Accounting System

- Factors in determining the acceptability of a contractor' accounting system for accumulating cost under a government contract
- Segregation of Direct and Indirect Costs
- Accumulation of Direct Costs by Contracts
- Logical and Consistent Allocation of Indirect Costs
- Labor Distribution System
- Routine Posting of Books of Account
- Identifying and Excluding Unallowable Costs

### 3. Government Audits - Defense Contract Audit Agency

- Types of Audits
- Audit Reports
- Interacting with Auditors

### 4. Cost Accounting and Cost Principles

- Allocability and Allowability
- Specific Cost Principles – CAS and/or GAP
- Reasonableness
- Terms of Contracts
- FAR Cost Principles

### 5. Contract Accounting and Administration

- Indirect Rate Submissions
- Incurred Cost Claims

### 6. Questions and Answers

## INFORMATION ON OUR SPEAKERS

***Milton A. Looney, CPA***

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Milton A. Looney presently practices as an independent Certified Public Accountant with practice limited to Consulting in Government Contract Accounting. Since establishing his consulting business in 1990, Mr. Looney has provided advice in government contract accounting to over one hundred government contractors in 12 different states. He has conducted seminars and training to numerous organizations and firms in government contract cost accounting.

Prior to his retirement, he was with the Department of Defense Contract Audit Agency (DCAA). While with the DCAA he served as Auditor, Supervisory Auditor, Program Manager, and Audit Manager. During the course of his career Mr. Looney was responsible for the audit of hundreds of companies including the audits of three of the nation's largest government contractors. He also served as instructor with the DCAA Audit Institute, where he developed the first DCAA computer simulation management-training course for audit managers.

Mr. Looney is a Certified Public Accountant and Certified Internal Auditor. He holds a BS Degree from University of North Alabama, MBA from The American Graduate University, and is a graduate of the Army Command and General Staff College. He also completed specialized course work at the DCAA Audit Institute, New York University and George Washington University.

He is a Colonel, AUS, Retired, having served 30 years in the Army and Active Reserve (Military Police and Criminal Investigation). His last duty assignment was the Pentagon, Headquarters, Department of Army, Law Enforcement Division.

Betty King is a licensed CPA in the State of Alabama. She received a BSBA from the University of Alabama in Huntsville, graduating with high honors. Prior to her September 2005 retirement from the government, Ms. King served 38 years with the Defense Contract Audit Agency (DCAA). DCAA is a Department of Defense agency which provides audits, reports and financial advisory services to Department of Defense and other government customers.

Ms. King, while assigned to the Huntsville Branch Office, held the positions of Auditor, Senior Auditor, Cost Accounting Standards Monitor, Supervisory Auditor, Special Assistant to the Field Audit Office Manager and Field Audit Office Manager. As a Field Audit Office Manager, she was responsible for a staff of about 50 auditors who provided audit and financial advisory services to government contracting representatives regarding contractors located in northern Alabama and Mississippi.

During her career, Ms. King served on a temporary assignment to the Pentagon where she assisted in preparation of the annual DoD budget. She also was a guest instructor at the Defense Contract Audit Institute (DCAI), the primary training school for DCAA auditors, in Memphis, Tennessee.

Ms. King's last assignment prior to government retirement was with the Audit Liaison Division of DCAA, Headquarters. In that position she supervised a team of Financial Liaison Advisors. The team provided accounting and financial advice to contracting officers and various procurement personnel at the U. S. Army Aviation and Missile Command, Redstone Arsenal, AL; U. S. Space and Missile Defense Command, Huntsville, AL; and U. S. Army Corps of Engineers located in Huntsville, AL; Mobile, AL; Savannah, GA; Omaha, NE and Kansas City, KS.

***Partner, Anglin Reichmann Snellgrove & Armstrong P.C. [kgardner@anglincpa.com](mailto:kgardner@anglincpa.com)***

**EDUCATION:**

Athens College  
BS, Social Science/Pre Law; 1974

Faulkner University  
BS, Business Administration; 1989

University of Alabama, Huntsville  
Certificate in Accounting; 1998

**WORK EXPERIENCE:**

- Public Accounting since 1982
- Gardner & Associates, LLC; 1995-2007
- EER Systems Inc., Business Manager; 1987-1995
- U.S. Space & Rocket Center, Accountant; 1982-1987
- ***Areas of responsibility:***  
Government Contractor Accounting Services
- ***Areas of expertise:***  
[Government Contractor Accounting and Software](#)

**PROFESSIONAL PROFILE:**

- ***Certifications and designations:***  
Certified Public Accountant, State of Alabama, 1998  
Lead eFAACT Advisor

**PROFESSIONAL ORGANIZATIONS:**

- American Institute of Certified Public Accountants
- Alabama Society of Certified Public Accountants

**BUSINESS AFFILIATIONS:**

- eFAACT Training Seminar Instructor