

Contract Audit Services Now on FABS Schedule



Quality Financial Services, Better Results

In today's financial climate, making sure that federal agencies are good stewards of taxpayer dollars is not only an expectation, but it is the responsible thing to do. As a federal manager, you are tasked with mission-based spending, navigating through regulatory oversight while establishing strong internal controls. In our continuing commitment to respond to your needs with timely procurement solutions, GSA has modified our Financial and Performance Audits Special Item Number (SIN) 520 – 7, to clarify that a variety of contract audits are available through our network of commercial contractors.

Government Contract Audit & Advisory Services

Government contract audits and attestation engagements, such as examinations, provide an opinion and agreed upon procedures performed in accordance with Generally Accepted Government Accounting Standards (GAGAS). These services include, but are not limited to: examination of proposals, incurred costs, interim and final contract billings (including progress payments based on costs), contract audit closing statements (CACs), requests for equitable adjustments (including, but not limited to delay claims), contract terminations, defective pricing reviews, compliance with Cost Accounting Standards (CAS), financial capability, earned value management (EVM) systems, accounting systems, estimating systems, purchasing systems and other internal controls within the contractor's operational environment.

Non-audit services include, but are not limited to: comparison of accounting practices used for proposals against incurred costs, verification of direct/indirect costs with the way they are recorded in the books and records, verification of labor rate calculations, verification of proposed or claimed amounts to supporting data. It also includes reviews in the areas of proposals, incurred costs, interim and final contract billings, contract audit closing statements (CACs), defective pricing reviews, earned value management (EVM) systems, estimating systems, purchasing systems, and other internal controls within the contractor's operational environment.



Economy and Efficiency Audits

Conducted to determine whether governments are performing their duties in the most economical and efficient manner.

Program Results and Program Fraud Audits

Assess whether a program's objectives, components or results are proper, suitable or relevant. Assist government prevent fraud by examining and evaluating the adequacy and effectiveness of their internal controls system, commensurate with the extent of the potential exposure.

As always, this Financial & Performance Audit SIN allows for the performance of a variety of audits and internal controls, such as:

Financial Statement Audits

Audit financial statements prepared in conformity with the standards of accounting issued by Statement of Federal Financial Accounting Standards (SFFAS) and the American Institute of Certified Public Accountants (AICPA).

Segments of Financial Statements

Allows for the auditing of financial information, such as, statement of revenue and expenses, statement of cash receipts and disbursements, statement of fixed assets, budget requests, and variances between estimated and actual financial performance.

Internal Controls

Allows for the audit for compliance with laws and regulations such as those governing the bidding for, accounting for, and reporting on grants and contracts including proposals, amounts billed, and amounts due on termination claims. Additionally, includes audit financial reporting and/or safeguarding assets including controls using computer-based systems.

For Further Information

Ordering Guide

An ordering guide is available to assist with the placement of task orders against this SIN. It contains several best practices and suggestions that will help you to expedite your acquisition. You may obtain an electronic copy of the ordering guide at www.gsa.gov/fabs

Contact

If you require further assistance or to learn more, please contact Jeffrey Boyd at jeffrey.boyd@gsa.gov or (703) 605-2183

*Please review the FABS solicitation for a comprehensive list of the requirements covered under this Special Item Number (SIN). Financial & Performance Audits are prepared by contracted CPA firms in conformity to standards of accounting issued by the Statement of Federal Financial Accounting Standards (SSFFA) and by the American Institute of Certified Public Accountants (AICPA); Inherently governmental services are prohibited (Note 2); and the Contracting Officer has determined that potential conflicts of interest may occur during performance of the resultant contract (Note 3).



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