



Financial Management

CONTRACT AUDIT SERVICES

Incurred Cost Audits for contractors with cost reimbursable contracts on behalf of client agencies.

WHAT WE OFFER

IBC performs contract audit services to non-DoD federal agencies. We perform audits of claimed costs incurred and submitted by contractors for reimbursement under flexibly priced contracts.

These audits will determine if the costs are acceptable in accordance with contract terms, Federal Acquisition Regulation (FAR), Uniform Guidance (UG) and Cost Accounting Standard (CAS) rules and regulations.

OUR SERVICES

We also offer additional contract audit services, such as Accounting System Audits and Forward Pricing Audits upon request.

Prior to starting an audit, the contractor must submit an adequate incurred cost proposal that meets the requirements of FAR 52.216-7(d).

Following the submission of the proposal, our auditors perform an adequacy review of the submitted proposal to verify it meets the FAR requirements and is adequate for audit.

We perform a comprehensive risk assessment that will help scope the audit to ensure we are focused on the area with the highest risk.

Then, we perform the fieldwork testing to examine the contractor's cost representations and express an opinion as to whether the claimed incurred costs are allowable, allocable, and reasonable based on contract terms and regulations.



GETTING STARTED

- We recommend Contracting Officers to coordinate with our office as early as possible in order for us to meet your required deadlines (i.e., prior to starting negotiations).
- Every audit is unique, so it is important to contact us so we can assist you in planning and obtaining timely assistance.
- When the audit team is engaged early, and the contractor submits an adequate submission, the audit cycle is shortened.

IBC is an OMB-designated federal shared services provider offering financial management services, including accounting, eTravel services, financial systems implementation and support, project management, COR services, acquisition audit and indirect cost services.



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