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ASBCA Decision Affirms Allowability of Short-Term Credit Facility Costs

By Darryl L. Walker, CPA, CFE, CGFM Technical Director at Beason & Nalley, Inc.

In an ASBCA decision dated issued March 4, 2011, the court determined that costs for financing short-term working capital to be allowable, overturning a previous Administrative Contracting Officer (ACO) decision that those costs represented “financing capital” and were therefore unallowable under FAR 31.205-20-interest and other borrowing costs. (ASBCA No. 56353).

The case involved short-term “credit facility” administrative costs incurred by SRI International (SRI) to secure a Letter of Credit (LOC) with Wells Fargo related to sale of bonds to finance the renovation and expansion of its company facilities. The LOC ensured payment of borrowings obtained from another bank, California Infrastructure and Economic Development Bank, in the event of default in payment to the “Infrastructure Bank”. The Infrastructure Bank had issued \$25 million in revenue bonds to assist SRI in financing the facilities project. SRI paid LOC bank fees under a short-term borrowing arrangement, and claimed the facility administrative fees as allowable costs in its billings to government contracts.

DCAA audited these costs within fiscal years’ 2005 and 2006 incurred cost proposals and questioned a total of \$609,621 in bank fees allocable to government contracts. Basis for deeming the bank fees as expressly unallowable was that the credit fees represented “costs of financing and refinancing capital (net worth plus **long-term liabilities**)” under FAR 31.205-20. DCAA auditors also maintained that SRI was required to “obtain and maintain a LOC for the entire 25 year term (of the bond payout) to support long-term financing”, and “SRI must maintain this letter of credit until the bonds were paid”, this latter statement being completely incorrect. Auditors did acknowledge a very important point—the credit facility fees **were not interest on borrowings**.

The court disagreed with DCAA and the ACO determination, noting that all evidence presented clearly supported that the purpose of the fees were for short-term, and not long-term, financing purposes. The ASBCA called attention that under FAR 31.205-20, bank fees must serve the purpose of long-term financing

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to be expressly unallowable—noting that “capital”, as defined in this cost principle, for determining that refinancing costs to be unallowable, is only connected to “long-term liabilities”. The ASBCA therefore deemed the government’s assertion of FAR 31.205-20 cost principle as “inapplicable” since SRI’s financing arrangement and liabilities from this arrangement were determined to be “short-term”.

In dismissing the government’s case solely based on the “Interest and other financial costs” principle, the court inserted in its decision another relevant cost principle as supporting the notion that costs for short-term borrowings were not intended to be unallowable. A statement within the FAR cost principle for Organization Costs, FAR 31.205-27(a)(3), states in part, “Unallowable reorganization costs include the costs of any change in the contractor’s financial structure, *excluding administrative costs of short-term borrowings for working capital...*”.

In its decision, the ASBCA highlighted that extensive evidence supported that costs for raising working capital were indeed short-term, and not long-term. In terms of GAAP (Generally Accepted Accounting Principles), SRI correctly treated all liabilities for repayment of bonds as “current liabilities” on its balance sheet, since the borrowing arrangement placed stipulations on SRI that could require repayment at any time. The court decision also stated that the SRI/Wells Fargo agreement is an annually renewable line of credit agreement, not a long-term arrangement—the court opined that the LOC’s “Reimbursement Agreement” implied credit provisions were to be short-term in nature, thus the LOC “is not viewed as a long-term credit facility”.

Of interest is that DCAA did not question these fees in its audits of any SRI claimed cost proposals prior to fiscal year 2005, although the incurrence of the bank fees began in fiscal year 2003. The DCAA auditors acknowledged that they simply did not review the refinancing costs incurred in previous periods.

DCAA Accounting System Audits: Are Findings Over the Top?

*By Darryl L. Walker, CPA, CFE, CGFM Technical Director
at Beason & Nalley, Inc.*

Although DCAA accounting system audits have taken a lower priority than other assignments this government fiscal year, contractors undergoing any such audit, on a pre-award or post-award basis, are finding hugely different approaches in audit criteria and too often being handed unsubstantiated or overstated audit findings which are inaccurate or simply poorly supported.

Everyone who has been exposed to any DCAA audits of cost accounting systems and/or concomitant internal controls have recognized the effect of significant changes in audit policies affecting these types of audits. Most notably are two DCAA policy memos—a March 2008 memo making it more difficult for auditors to render any observation, no matter how inconsequential, as immaterial, and a December 2008 memo eliminating the “inadequate in part” opinion thus only a “pass” or “fail” option regarding an accounting system. Moreover, only one reportable deficiency, regardless of the obvious insignificance, can render an accounting system as “inadequate” if the auditor in his/her judgment is unable to determine materiality (to comply with internal DCAA audit policy, the auditor would have to document that there is less than a remote chance that the deficiency could result in unallowable costs charged to government contracts and in practice auditors never make any attempt to document this).

Recent experiences with our clients, most of which are small businesses, reveal a mix of audit approaches in ascertaining if accounting system controls are working and compliant with regulations, and an unusually high number of audit reported deficiencies based on limited or insufficient rationale, incorrect interpretations of regulations, inaccurate or incomplete analyses of transactions reviewed, or perceptions that the absence of “cosmetics” (aka “bells and whistles”) renders a system unacceptable. Auditors may or may not perform substantive transaction testing (aka testing the controls), but may simply rely on a vague audit lead or verbal discussions with the contractor. A reported deficiency, if there is a deficiency, which is not supported by sufficient audit procedures and/or exaggerates the likelihood of producing overstatements of costs to the government can produce

barriers for smaller contractors to obtain new, or retain existing, contracting opportunities with the government.

In order to highlight the dilemma facing smaller companies, we are providing some of the audit approaches and reported deficiencies we've encountered in assisting clients with DCAA accounting system audits:

- Pre-award audit renders system inadequate because written billing procedure does not specifically address progress payments under FFP contracts—problem is, company does not have any FFP contracts to which such provisions would be applicable, and historically (15 years) has never been awarded an FFP contract—in auditor's view, however, you never know if you might get an FFP contract with progress billing provisions in the next 15 years. Report asserts "significant internal control weaknesses" to characterize this finding. Coincidentally, we've also assisted a contractor with a single FFP contract whose accounting system was being audited by DCAA using the SF 1408 checklist applicable to Cost-type contracts "just in case" the contractor subsequently bid on a cost-type contract.
- Audit renders system inadequate with one finding—company does not have a written procedure that discusses segregation of direct from indirect costs (uses SF 1408 checklist); auditor does not test any controls (e.g., review transactions to corroborate the absence of a formal procedure as a problem). Contractor demonstrates that practices are functioning compliant with FAR Part 31, but nonetheless, a reported finding because no written procedure exists.
- Auditor performs an attribute sample, selecting 36 transactions to determine if company is adhering to FAR 31.201-6 in capturing unallowable costs. Auditor asserts 12 of these transactions, all for business meals, are expressly unallowable costs (entertainment/recreation) which were not segregated in accounting records. Consultant's analysis determined that 10 of the 12 transactions were not supported with documents establishing purpose of meals; auditor therefore could not determine if, under the regulations, these items were allowable or unallowable. At best auditor should have considered this a documentation deficiency, not a FAR 31.201-6 issue. Report verbiage also skewed the potential impact of these errors by placing the likely error rate at the high end.
- Company is cited for failing to have proper labor authorization internal controls, and cites FAR 31.205-6 as the regulatory basis for the deficiency. Main issue was that company used an electronic accounting system authorization process, and auditor states regulations require hard copies of such records. Referenced FAR Part 31 provision addresses compensation and says absolutely nothing about labor authorization provisions, nor does it speak to electronic or manual internal controls.

In all of these instances, companies' annual revenue were \$5 million or below, with one company having \$700K in annual government contract incurred costs. Unfortunately, DCAA seems to have lost sight of "inherent risk" wherein there is very little inherent risk associated with contractors and contracts of this size.

All too often, auditors do not review any or enough transaction data to determine if accounting internal controls are functioning effectively and in compliance with company policies and pertinent regulations. Such is the case most frequently for non-major contractors. Hence, single and isolated issues, or mere inquiry or high level observations, sometimes precipitate reported deficiencies with no substantive testing of related transactions. Although DCAA guidance is ambiguous regarding whether auditors are required to test controls (for small companies), the contract audit manual (CAM), Chapter 5, Section 108 places emphasis on substantive testing and inspection of relevant documents to determine if controls are working.

Moreover, given the July 2008 and September 2009 General Accountability Audits (GAO) of DCAA's compliance with professional auditing standards, in which GAO excoriated DCAA for insufficient transaction testing to support audit conclusions, DCAA should be, if for no other reason to demonstrate strict compliance with auditing standards, demanding its auditors to examine some transaction information to support internal controls deficiencies, unless the auditor has already determined that no controls exist. The mere absence of formal procedures defining detailed cost accounting processes does not always rise to the level of a significant deficiency, especially for small companies. Be aware that DCAA issued a guidance memo on attribute sampling, defining minimum acceptable confidence level and error rates, and implicitly encouraging auditors to use attribute statistical (instead of judgmental) sampling techniques when applicable (e.g. testing accounting internal controls).

Government regulations requiring the maintenance of adequate accounting system internal controls are few, and those provisions do not outline required controls with any specificity; thus auditors have no specific regulatory criteria to use as the basis to evaluate a contractor's accounting internal controls for regulatory compliance. The result, inconsistent and sometimes over-blown auditor expectations for detailed contractor internal controls.

Generally speaking, procurement regulations for maintaining accounting and management internal controls are limited to FAR Part 52.203-13(c)(2), DFARS 242.75, and FAR 9.104-4. The FAR Part 9.104 regulation actually refers to the SF 1408 checklist, a list of general and cost accounting features required of government contractors, but absent any detailed underlying internal controls. The DFARS requirement is very general in verbiage, applicable only to DOD contracts where billings are based on recorded costs, and the FAR Part 3 contract clause 52.203-13(c)(2) is limited in contract applicability (over \$5 million award value)—further, the system of internal controls actually required by this clause are minimal and are geared toward the corporate control culture of business ethics, detection of improper conduct, and prompt reporting of violations of laws.

Administrative Contracting Officers responsible for deciding the merits of DCAA reported accounting system deficiencies are reluctant to challenge DCAA findings, thus, full agreement with those findings in a final decision memo to the contractor. Frequently, reported deficiencies are, as discussed above, either unsupported or overstated in impact to government contracts (e.g. stated as a maximum "potential" impact in absentia of any actual impact). Because such reported deficiencies can impair a contractor's ability to do business with the government, contractors should push back on audit findings when those findings are inaccurate, unsupported, exaggerated, or simply lame.

DCAA Audit Priorities for FY2011

By Michael E. Steen, CPA Technical Director at Beason & Nalley, Inc.

As we approach the midpoint of government fiscal year 2011, DCAA has only recently been advising "major" contractors of DCAA's audit priorities for that year which began October 1, 2010. It should come as no surprise that DCAAs priorities include auditing only a fraction of their nominal workload given

that the DCAA Director, Patrick Fitzgerald, has publicized the overwhelming workload versus staffing imbalance. Of particular note, the incurred cost audit backlog has quadrupled from \$110 billion in 2006 to \$405 billion in 2010 which actually represents a slight increase in the annual volume of contract dollars subject to audit but more significantly, the lack of any completed incurred cost audits for the last two years (incurred cost audits are audits of contractor annual incurred cost proposals required by FAR 52.216-7).

Unfortunately, the dearth of incurred cost audits is only going to worsen as DCAA's staffing is no longer increasing (as it did in FY 2009 and 2010); hence, DCAA is already declaring that incurred cost audits will not be performed until FY2012 or thereafter. This situation does not relieve contractors from any of their contractual requirements which include the requirement to file the annual incurred cost proposal within six months after the end of the contractor fiscal year, the requirements to retain documentation to support those incurred costs, the requirements to submit and monitor provisional billing rates and the critical requirements of monitoring contracts against their respective Limitation of Costs and Limitation of Funds provisions coupled with the potential for cancelling contract funds before those contracts are closed.

In terms of explaining the explosion of audit requirements which appear to have grown exponentially and in complete disproportion to the audit staffing, there seems to be a conundrum when one considers that DCAA's Strategic Plan includes the use of "risk based audits". In translation, that does not mean that an audit will be performed by focusing only upon the most risky cost accounts, but that only the highest risk audits will be performed (for now) with the lower risk audits on the back-burner for a yet-to-be determined fiscal year. This strategy is exemplified by the change in DOD audit thresholds for bid proposal audits which increased the dollar threshold for audit to \$10 million (FFP contracts) effectively eliminating hundreds if not thousands of pre-award proposal audits. Under no circumstance is DCAA assuming more risk in performing any particular audit because they will seemingly invest unlimited resources in assuring that each and every audit will be compliant with government auditing standards.

In converting DCAA's risk adverse audit strategies into DCAA audit plans, it is all too apparent that the cost (audit hours and elapsed days) to perform any given audit has coincidentally mirrored the quadruple growth in the incurred cost backlog.

This fourfold (if not greater) growth in the time to complete any given audit is obvious when DCAA shares its audit plan for a year which include very concrete examples of no due dates and no audit budgets. Consider the following:

- The annual planning conference is six months into the fiscal year when these used to be one-two months into the fiscal year
- DCAA's audit plan to review the adequacy of a change to an existing CAS Disclosure Statement encompasses a seven month audit duration (which is optimistic based upon actual experience) and it should be noted that the adequacy review of a revised CAS Disclosure Statement is historically one of the least risky audits in the universe of DCAA audits, but rather than approach the audit as a review of the changes, DCAA has apparently decided that the CAS Disclosure Statement must be audited as if it was the first time DCAA had seen the document or performed this type of audit
- DCAA's audit plan to review a contractors direct material and subcontract costs (referred to as MAAR 13) encompasses a seven month duration whereas four years ago these audits were typically started and completed within one month

There is no end in sight unless it involves the transfer of audits from DCAA to IPAs (independent public audit/accounting firms) as the case with the Department of Energy. Even those maybe short term solutions assuming they too will one day be reviewed by the GAO (Government Accountability Office) which has never found anyone fully compliant with government auditing standards.

DFARS Proposed on Interim Rules

By Michael E. Steen, CPA Technical Director at Beason & Nalley, Inc.

In March 2011, the DAR Council issued a number of proposed or interim rules of interest to DOD contractors, including the following DFARS cases:

- **2010-D026, "Display of DOD Inspector General Fraud Hotline Posters"**, a proposed rule which would require posting in common work areas. Currently FAR 52.203-14 only excludes this requirement when a company has an internal hotline and reporting process; hence, the

proposed DFARS rule would be in lieu of FAR. Within the proposed rule, the DOD-IG states that it has "determined" that DOD contractors need to display these posters, because the FAR exclusion has the "potential" to make the DOD hotline program less effective and that some contractor internal hotline and reporting "may not be" as effective as the DOD Hotline poster. Not exactly rock-solid reasons for this proposed rule, but the DAR councils seems to be creating rules strictly because of their perceptions of potential risk (e.g. the DFARS proposed rule on Contractor Business Systems). We suspect that the real reason for the DFARS proposed rule requiring DOD-IG hotline posters is because the DOD-IG isn't getting the volume or type of referrals which it "believes could be potentially" out there.

- **2009-D031, "Government Support Contractor Access to Technical Data"**, an interim rule to implement section 821 of the FY2010 Defense Authorization Act. The rule requires certain types of support contractors to have access to proprietary data belonging to prime contractors and other third parties provided the technical data owner may require a non-disclosure agreement. The rule adds a third exemption to the release of privately developed data outside the government to a government support contractor for the sole purpose of furnishing independent and impartial advice or technical assistance directly to the Government. The scope and applicability of the proposed rule notes that Section 821 expressly excluded computer software from technical data; nonetheless the interim rule notes that "it is longstanding Federal and DOD policy and practice to apply to computer software the same or analogous requirements that are used for technical data" (however, the interim rule does not extend these analogous requirements to commercial software).
- **2010-D011, "Independent Research and Development Technical Descriptions"**, a proposed rule which would require contractors to report independent research and development (IR&D) projects generating annual costs in excess of \$50,000. The proposed rule explains that in the 1990s DOD reduced its technical exchanges with industry, in part to ensure independence of IR&D; the result has been a loss of linkage between funding and technological purpose. The proposed rule will "increase effectiveness by providing visibility into the technical content of industry IR&D activities to meet DOD needs and promote the technical prowess of the industry". Apparently the DAR Council would like us to believe that DOD does not presently have sufficient access to DOD

contractor IR&D activities and that one more mandatory government contractual report will predictably increase the effectiveness of IR&D projects. In reality, this proposed rule appears to be a prelude to resurrecting the more stringent definition of allocable IR&D costs vis-à-vis DOD contracts. That definition of allocable IR&D was eliminated in the 1990s to encourage DOD contractors to invest in IR&D projects which could yield non-DOD and non-government contracts which would bolster the industrial base while potentially reducing DOD's absorption of contractor overhead and G&A. By implication, the proposed rule suggests that DOD contractors should retract IR&D into less diverse projects thereby reducing IR&D costs in the short run, but reducing the opportunity for business base diversity in the long run. Not exactly strategic planning.

- **D011-D010, "Increase the Use of Fixed-Price Incentive (Firm-Target) Contracts**, a proposed rule to incentivize productivity and innovation in industry as set forth in an Ashton Carter memorandum dated November 3, 2010. The increase in FPI (fixed-price incentive) contracts is designed to reduce the number of cost-type contracts which have been targeted for reduction since early 2009 and in particular, to increase FPI contracts when a program is transitioning from development to production. Additionally, the proposed rule includes a default FPI arrangement with a 120 percent ceiling and a 50/50 sharing arrangement. Of passing interest, the proposed rule anticipates no impact on small businesses which are more likely to receive commercial item contracts with FY2010 data showing that 93 percent of awards to small business are fixed price and 99.99 percent were other than FPI.

The proposed rule never really answers the mail in terms of explaining the underlying rationale for FPI versus cost-type, and that is the presumption that a contractor has absolutely no incentive to control costs with a cost type contract. Similarly, the government has no contractual assurances of receiving specified products or services with a cost type contract because the contractors obligation to perform is only up to the amount funded. In fact, it remains to be seen if the use of FPI contracts will increase and how such contracts will impact the contractors "bottom line". Certainly the FPI contracts will or should have a higher target profit percentage (in contrast to lower risk cost plus-fixed fee contracts) and the actual profit percentage could be even higher if the contractor under-runs against target cost. However, the

hidden risk (to the contractor) within the FPI contract is the fact that a FPI contract is subject to the same FAR Part 31 cost principles as a cost type contract, and assuming DCAA ever gets back to auditing incurred costs, there is a significant risk that any given contractor will not recover all of its costs to perform the FPI contract (i.e. there will be allowability, allocability and reasonableness audit issues).

Army Acquisition Secretary: Downside of Fixed Price Contracts

*By Darryl L. Walker, CPA, CFE, CGFM Technical Director
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In a speech delivered by Assistant Army Secretary for Acquisition Malcolm O'Neill earlier this month, it is evident that the Army's perception of using fixed-price contracts as a means for achieving a higher level of acquisition efficiency is 180 degrees from that of the current administration (based upon a February 2009 memorandum issued by President Obama).

O'Neill stated that "there is a risk when you take something fixed-price", meaning that there is a higher likelihood of excessive bid costs when compared to other contracting vehicles. O'Neill stated that his experience with fixed-price contracts is that the price is "10 percent to 15 percent more than you need". The Army believes that cost-plus and incentive based contracts represents a more cost efficient means of contracting because cost type contracts are easier to modify if requirements change and places "more risk" on the government contractor.

The Obama administration has repeatedly characterized cost-plus contracts as high risk, ones that require more administrative oversight, create open-doors for contractors to overrun targeted funding, and impair contractor incentive to cut costs and reduce spending. In direct contradiction to O'Neill's thinking, the Obama administration believes that fixed-price contracts require less oversight and prevent contract spending from getting out of control.

Secretary O'Neill's assumptions that fixed prices for services or supplies are often higher than had they been issued as cost type vehicles are generally correct, but such assumptions

overlook that a fixed price scenario places more risk on the contractor at least up-front—fixed price mean just that—if the contractor overruns that defined value, the overrun reduces the company's net income. Thus, contractors in government contracting as well as those in the commercial world will attempt to hedge fixed price risk with increases in the proposed price. The differential in fixed price vs. cost type contract awarded values is often in the negotiated profit (or fee). Remember that under DOD Weighted Guidelines methods, the government factors a higher risk into the calculated profit objective for fixed-price contract vs. a cost type contract—thus the likely outcome that a higher profit value will be negotiated for a fixed price contract.

O'Neill's presentation admittedly represents his own opinion as to fixed price contracts, and he acknowledged that no Pentagon directives have been issued with an objective of increasing awards of cost type contracts. Interestingly, in spite of the Obama acquisition initiative to rein in spending via more fixed pricing contracts, acquisition commands have actually increased cost type contract awards.

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May 18, 2011 – Understanding Government Contract Audits and Dealing with Audit Issues
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Huntsville, AL

November 15, 2011 – Cost and Price Analysis in Government Contracting
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Reston, VA

If you need additional information, please contact Lori Beth Miller at lmiller@beasonnalley.com or 256-533-1720.

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Las Vegas, NV

July 12-14, 2011 – The Master's Institute in Government Contract Costs
Hilton Head, SC

July 11-12, 2011 – Government Contract Audits: Dealing with Auditors and Mitigating Audit Risk
Hilton Head, SC

August 1-2, 2011 – Government Contract Accounting Systems Compliance
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August 3, 2011 – The Master's Institute in Government Contract Costs
Washington, DC

August 3-4, 2011 – Government Contract Audits: Dealing with Auditors and Mitigating Audit Risk
Washington, DC

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**December 7-8, 2011 – Government Contract Accounting
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Instructors

- Mike Steen
- Darryl Walker
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Beason & Nalley, Inc. will develop and provide specialized Government contracts compliance training for client / contractor audiences. Topics on which we can provide training include estimating systems, FAR Part 31 Cost Principles, TINA and defective pricing, cost accounting system requirements, and basics of Cost Accounting Standards, just to name a few. If you have an interest in training, with educational needs specific to your company, please contact Ms. Lori Beth Miller at lmiller@beasonnalley.com, or at 800-416-1946.

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Beason & Nalley, Inc. is a national CPA and Consulting firm focused on Government Contractors. We have over 400 government contractor customers we serve both domestically and abroad. Our firm has been in existence since 1963 and we have offices in Huntsville, Alabama and Washington, DC. Our team is made up of high level former DCAA auditors, GovCon Industry CFO's, Controllers, Deltek, IT Specialist, and other contracts, HR and procurement specialists. Our goal is to provide best value services to the GovCon industry and exceed customer expectations as needs arise, with minimal disruption to your organization. Please visit our website for a complete listing of our service and training offerings to Government Contractors. www.beasonnalley.com.



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