

MIST - QuickBooks - DCAA - IRS - Government Contractors



Hummingbird Solutions

Is your accounting system:

- Only producing cash accounting reports?
- Unable to provide P&L Statements with Direct Costs, Overhead, G&A, B&P, I&RD, and Unallowable categories?
- Unable to produce rates that inform management when you pay an employee \$25 per hour exactly how much you should be billing the US Government?
- Not tracking timesheet data within QuickBooks?
- Unable to provide invoices showing how much a project or line items have been previously invoiced, the % of project, or line item completion?
- Unable to provide auditors with the required Policies and Procedures?
- Using more than 2 General Journal vouchers per month?

Courtesy of the [MIST Industry Cluster \(mistcluster.org\)](http://mistcluster.org), Hummingbird Solutions has been invited to present the two day seminar providing government contractors using QuickBooks to adapt their accounting system to meet both the requirements of cash accounting with the IRS and accrual accounting with DCAA. The seminar will be held:

1 & 2 November 2018

Infinity Science Center
1 Discovery Circle
Stennis Space Center, MS 39529

0800-1630 hours

Lunch not provided

Cost: \$0.00 to MIST members \$995.00 to non-MIST members

TO REGISTER

MIST members: email Laurie at laurie.jugan@usm.edu & info@hbdsolutions.com

Non-MIST members, call Kim @ 334-300-4452 or email info@hbdsolutions.com

This two-day workshop shows you how to expand the limits of your current **QuickBooks** accounting system. Learn why a standard **QuickBooks** (Pro, Premier, or Enterprise) installation by itself does not meet the Federal standards and requirements for a **DCAA** compliant accounting system.

During the workshop, you learn how to convert your current **QuickBooks** commercial accounting system to a governmental cost accounting system - easily and effectively, so your accounting system will be prepared to pass a DCAA audit/inspection.

We will also provide instruction on the Federal Acquisition Regulation (FAR), Cost Accounting Standards, and the DCAA's Information for Contractors manual.

You will need to bring a laptop (Wi-Fi is available) and your **QuickBooks** file. If you are currently using **QuickBooks**, bring a portable or backup file instead of your working file, if possible. This course is open to basic-to-advanced users of **QuickBooks**. No prerequisite knowledge of the FAR or DCAA required.

This workshop is **not** intended for users of **QuickBooks Online** or **QuickBooks for MAC**. Neither of these systems can be converted to handle both DCAA and IRS requirements.

WORKSHOP OVERVIEW

This workshop applies the fundamentals of Federal Contract Cost Accounting to develop an accounting system using **QuickBooks** that passes a DCAA Accounting System review.

In this workshop, you learn how to:

1. Organize the company chart of accounts to:
 - Segregate direct costs from indirect costs
 - Organize indirect costs into cost pools
 - Segregate unallowable costs
2. Use Job Costing
3. Set up payroll items to properly distribute labor to cost objectives
4. Set up service items so billable direct labor can be tracked
5. Determine indirect rates that can be used for pricing of new contracts
6. Use Timekeeping and Labor Distribution functions
7. Create customized reports for Labor Distribution

8. Use the DCAA Checklist to perform your own Accounting System Reviews

All workshop attendees will leave with a customized QuickBooks accounting system that, if updated and maintained properly, will pass the DCAA Pre-Award audits.

Requests for refunds received five (5) working days prior to the seminar will receive a 75% refund. No refunds will be granted once the 5 day period has ceased.

For more information regarding refund, concerns, and program cancellation policies, please contact info@hbdsolutions.com.

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