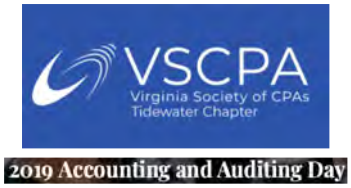

When You Absolutely, Positively Need to Know What It Costs

Dave Cotton, CPA, CFE, CGFM

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DAVID L. COTTON, CPA, CFE, CGFM
COTTON & COMPANY LLP CHAIRMAN

Dave Cotton is chairman of Cotton & Company LLP, Certified Public Accountants, headquartered in Alexandria, Virginia. The firm was founded in 1981 and has a practice concentration in assisting Federal and State government agencies, inspectors general, and government grantees and contractors with a variety of government program-related assurance and advisory services. Cotton & Company has performed grant and contract, indirect cost rate, financial statement, financial related, and performance audits for more than two dozen Federal inspectors general as well as numerous other Federal and State agencies and programs.

Cotton & Company's Federal agency audit clients have included the U.S. Government Accountability Office, U.S. Navy, U.S. Marine Corps, U.S. Transportation Command, U.S. House of Representatives, U.S. Capitol Police, U.S. Small Business Administration, U.S. Bureau of Prisons, Millennium Challenge Corporation, U.S. Marshals Service, and Bureau of Alcohol, Tobacco, Firearms and Explosives. Cotton & Company also assists numerous Federal agencies in preparing financial statements and improving financial management, accounting, and internal control systems.

Dave received a BS in mechanical engineering (1971) and an MBA in management science and labor relations (1972) from Lehigh University in Bethlehem, PA. He also pursued graduate studies in accounting and auditing at the University of Chicago Graduate School of Business (1977 to 1978). He is a Certified Public Accountant (CPA), Certified Fraud Examiner (CFE), and Certified Government Financial Manager (CGFM).

Dave served on the Advisory Council on Government Auditing Standards (the Council advises the United States Comptroller General on promulgation of ***Government Auditing Standards***—GAO's yellow book) from 2006 to 2009. He served on the Institute of Internal Auditors (IIA) Anti-Fraud Programs and Controls Task Force and co-authored ***Managing the Business Risk of Fraud: A Practical Guide***. He served on the American Institute of CPAs Anti-Fraud Task Force and co-authored ***Management Override: The Achilles Heel of Fraud Prevention***. Dave is the past-chair of the AICPA Federal Accounting and Auditing Subcommittee and has served on the AICPA Governmental Accounting and Auditing Committee and the Government Technical Standards Subcommittee of the AICPA Professional Ethics Executive Committee. Dave chaired the Fraud Risk Management Task Force, sponsored by COSO and ACFE and is a principal author of the ***COSO-ACFE Fraud Risk Management Guide***.

Dave served on the board of the Virginia Society of Certified Public Accountants (VSCPA) and on the VSCPA Litigation Services Committee, Professional Ethics Committee, Quality Review Committee, and Governmental Accounting and Auditing Committee. He is a member of the Association of Government Accountants (AGA) and past-advisory board chairman and past-president of the AGA Northern Virginia Chapter. He is also a member of the Institute of Internal Auditors and the Association of Certified Fraud Examiners.

Dave has testified as an expert in governmental accounting, auditing, and fraud issues before the United States Court of Federal Claims and other administrative and judicial bodies.

Dave has spoken frequently on cost accounting, professional ethics, and auditors' fraud detection responsibilities under SAS 99, *Consideration of Fraud in a Financial Statement Audit*. He has been an instructor for the George Washington University masters of accountancy program (***Fraud Examination and Forensic Accounting***), and has instructed for the George Mason University Small Business Development Center (***Fundamentals of Accounting for Government Contracts***).

Dave was the recipient of the ACFE 2018 Certified Fraud Examiner of the Year Award ("presented to a CFE who has demonstrated outstanding achievement in the field of fraud examination … based on their contributions to the ACFE, to the profession, and to the community"); AGA's 2012 Educator Award ("to recognize individuals who have made significant contributions to the education and training of government financial managers"); and AGA's 2006 Barr Award ("to recognize the cumulative achievements of private sector individuals who throughout their careers have served as a role model for others and who have consistently exhibited the highest personal and professional standards").

Case Studies In Cost Accounting and Cost Allocations

Case Studies:

- ✓ CHUMP: Consequences of not understanding how to properly account for contracts and grants
- ✓ LUMP and LIMP: Cost versus Benefits
- ✓ RUMBAL: Materiality is in the eye of the funding source
- ✓ OOPS: The problem of the unallowable allowable costs
- ✓ DUH: Allocating indirect costs when the organization conducts non-homogenous activities
- ✓ DENSE: Cost shifting
- ✓ UH-OH: Inter-period inequities
- ✓ RATS: Beware of changing operations

Case Study: CHUMP

That's just beancounting; we have more important things to do.

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Note: The names of the organizations and individuals involved in this case have been changed to protect the stupid

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Case Study

International Consortium for Higher Universal Management Potential (CHUMP)

- ✓ **Consortium of 65 colleges and universities dedicated to assisting developing countries implement modern management techniques**
- ✓ **Member institutions contributed working capital to fund initial operations; operational funding obtained through cost-reimbursable grants, primarily from USAID**
- ✓ **Due to the high quality of CHUMP's work, the grants rolled in; CHUMP quickly grew to an annual operation of more than $30,000,000**

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Case Study

International Consortium for Higher Universal Management Potential (CHUMP)

- ✓ **CHUMP's CFO, Ida Dunmore, negotiated an organization-wide, fixed, 32% indirect cost rate with carry-forward provision with USAID**
- ✓ **CHUMP was to recover 32% of total direct costs**
- ✓ **Any entity-wide variances would be "carried forward" to future year rates**
- ✓ **Ida's calculations proved to be quite accurate**
- ✓ **Over the next few years, CHUMP's actual rate--CHUMP's total indirect expenses divided by total direct expenses--was always within a few 10ths of a percent of 32%**

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Case Study

International Consortium for Higher Universal Management Potential (CHUMP)

- ✓ **Despite the accuracy of the rate and the fact that almost all of CHUMP's revenues came from cost-reimbursable grants, CHUMP was losing money every year, and the deficits were growing**
- ✓ **Member institutions were getting "concerned" that they had to continue contributing more capital**
- ✓ **The board was getting "restless"**
- ✓ **Ida decided to hire an outside consultant to find, and fix, the problem**
- ✓ **Ida hired Diana Agnosis, CPA**

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Case Study

International Consortium for Higher Universal Management Potential (CHUMP)

- ✓ **Di asked Ida to gather the past 3 years' financial statements, grants, and a sample of requests for reimbursement under each grant**
- ✓ **Di found CHUMP's problem in less than 30 minutes**
- ✓ **All of CHUMP's grants contained the negotiated 32% indirect cost rate**
- ✓ **But, not all grants applied the rate the same way**

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Case Study

International Consortium for Higher Universal Management Potential (CHUMP)

- ✓ **One major grant stipulated that "participant training costs are excluded from the indirect cost base"**
- ✓ **Another grant stated that "indirect costs will not be recovered on subcontracts"**
- ✓ **Still another said "equipment and travel costs are excluded from the indirect cost base"**
- ✓ **Di asked Ida why she had negotiated these exclusions**
- ✓ **Ida said that she hadn't; grants were negotiated by CHUMP's project managers working directly with USAID regional grant officers**

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Case Study

International Consortium for Higher Universal Management Potential (CHUMP)

- ✓ **Di met with CHUMP's board of directors to explain the problem**
- ✓ **Half of CHUMP's member institutions withdrew from the consortium**
- ✓ **Ida is now a payroll clerk with a small manufacturing company**
- ✓ **CHUMP's CEO resigned "to spend more time with his family"**

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Case Study

International Consortium for Higher Universal Management Potential (CHUMP)

- ✓ **Lessons**
  - ✓ Organizations need to understand the nuances of accounting and how accounting can impact not just a grant or two, but the survival of the entity
  - ✓ "Go to the accountant"

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Program personnel don't always understand the minutia of financial management

Go to the Accountant

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Case Study:

LUMP and LIMP: Cost versus Benefits

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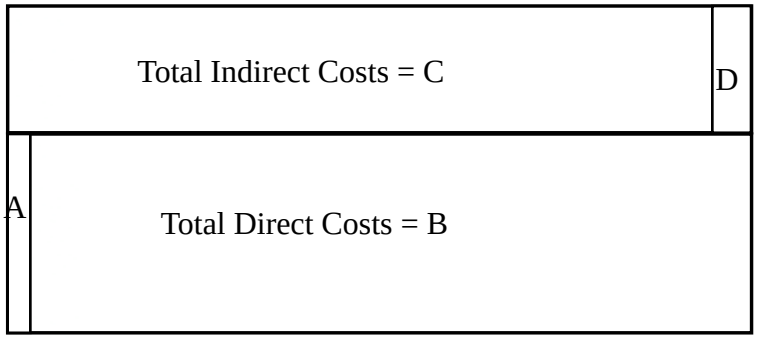
Case Study

Costs versus Benefits

- ✓ Lifelong Universal Marketing Programs, Inc. (LUMP) and Lugubrious Insight into Management Preciseness, Inc. (LIMP) are not-for-profit organizations of similar size.
- ✓ Both conduct studies. Both apply for grants.
- ✓ Both allocate indirect costs on a total direct cost base.
- ✓ Both accomplish the same amount of work.
- ✓ LUMP's indirect cost rate is 65%
- ✓ LIMP's indirect cost rate is 27%
- ✓ WHY? How can this be?

Simplified Cost Allocation Structure

Indirect Cost Rate = C/(A + B)



= Unallowable Costs

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Case Study

Costs versus Benefits

- ✓ LUMP does not direct-cost administrative personnel; LIMP direct charges everyone they can: secretaries, delivery personnel, accounting.
- ✓ LUMP puts all space costs into its indirect cost pool; LIMP allocates space costs based how each person occupying particular offices spends her or his time
- ✓ LUMP does not direct cost things like photocopying costs and telephone calls. LIMP keeps careful track of all photocopies and telephone calls made and direct charges as many as possible

Case Study

Costs versus Benefits

- ✓ What are the advantages and disadvantages of these two systems?
- ✓ Does LIMP have better data to use in managing its projects?
- ✓ LIMP needs more accounting and administrative personnel to keep track of all the costs it must track
- ✓ LIMP *looks* more attractive to many grant-giving organizations; but LUMP project personnel *probably* stay more focused on what they are working without the distractions of all of the cost-tracking

Case Study:

RUMBAL: Materiality is in the eye of the funding source

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Materiality is in the Eye of the Funding Source

- ✓ Materiality for financial statement audit purposes is based on the financial statements taken as a whole
- ✓ ***Program*** or ***grant*** or ***contract*** materiality is another matter
- ✓ Let's look at *Rollerblade Users, Manufacturers & Buyers Alliance*

Case Study

Rollerblade Users, Manufacturers & Buyers Alliance

- ✓ RUMBAL is a not-for-profit organization with several contracts with the Department of Rollerblade Safety (DRS)
- ✓ RUMBAL's total annual budget is about $18,000,000
- ✓ RUMBAL's outside auditors, Dewey, Billilot, Ubetcha & Company LLP established a materiality level for expenditures testing of 3.5% of the budget, or $630,000
- ✓ A DRS grant officer, Penelope Trate, decides to have program-specific audits done of her 3 grants with RUMBAL

Case Study

Rollerblade Users, Manufacturers & Buyers Alliance

- ✓ Penny's grants range from $300,000 to $1,200,000 and total $2,100,000
- ✓ Penny asks the DRS OIG to perform the audits
- ✓ The OIG assigns Margaret O'Watt, a hard-charging audit senior, to the audit task
- ✓ Penny and Meg agree on a budget of $45,000 for the audits
- ✓ Following her fieldwork, Meg drafts her preliminary findings, including questioned costs totaling $61,000; specific findings range from $2,000 to $21,000

Case Study

Rollerblade Users, Manufacturers & Buyers Alliance

- ✓ RUMBAL decides to ask Heywood Jabuzzoff, managing partner of DBU&C, to attend the exit conference
- ✓ Meg presents her findings and asks for comments and questions
- ✓ Heywood speaks up and (condescendingly) explains to Meg that it is "unprofessional" to question such small amounts, because they are clearly immaterial; he describes his years of audit experience and superior knowledge and explains to all present that his audit of RUMBAL uses a materiality level of $630,000.

Case Study

Rollerblade Users, Manufacturers & Buyers Alliance

- ✓ Heywood concludes his remarks by explaining that "My firm would never even test, much less require an adjustment for, such small amounts."
- ✓ How should Meg respond?

Case Study

Rollerblade Users, Manufacturers & Buyers Alliance

- ✓ Meg responds calmly and informs Mr. Jabuzzoff that her audit and her audit objectives are considerably different than his firm's audits
- ✓ She points out that the proper judge of whether or not her findings are material is Penny Trate, the DRS grant officer
- ✓ She concludes her polite rebuttal by saying "If RUMBAL can convince Penny that $61,000 is not material--that is, not worth recovering--then I'm sure she will not require that money to be reimbursed to DRS."

Materiality in a Program-Specific Audit

Materiality is an amount equal to or greater than the marginal cost of sustaining the audit finding

Case Study:

OOPS: The problem of the unallowable allowable costs

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Unallowable Allowable Costs

- ✓ We all know about unallowable costs and how they must be accounted for, *right?*
  - ✓Identify and segregate
  - ✓Don't claim for reimbursement
  - ✓*Exclude* from indirect pools
  - ✓*Include* in indirect bases
- ✓ When can allowable costs become unallowable?
- ✓ Let's look a case study

Case Study

Organized Oceanic Protective Society

- ✓ OOPS is a not-for-profit environmental organization that receives grants from many sources, including the Fish and Drag Net Administration
- ✓ FDNA grant rules stipulate that salaries charged to grants cannot exceed a rate of $104,000 per year (or $50.00 per hour)
- ✓ OOPS's director of research, Harold Abutt, is paid $135,200 per year, or $65.00 per hour
- ✓ In the latest year, Hal charged 200 hours of his time to FDNA grants, 500 hours to overhead, and 1,380 hours to G&A

Case Study

Organized Oceanic Protective Society

- ✓ OOPS's accounting manager, Wallace Pike, books only $10,000 of Hal's time to FDNA grants [200 hours x $50]
- ✓ Wally booked the balance of Hal's direct hours cost [200 hours x $15, or $3,000] to the overhead pool
- ✓ Following an audit, the FDNA auditor, Amber Jack, asks Wally why he put direct costs in an overhead pool
- ✓ Wally says "I knew they were unallowable as direct costs under the grant; so I put the costs into the overhead pool, because otherwise how would we recover them?"

Case Study

Organized Oceanic Protective Society

- ✓ Amber calmly explains that under the grant's terms, those costs are unallowable and cannot be recovered directly or indirectly
- ✓ Amber then gives Wally more bad news. In addition to the $3,000 of overhead she must question, she must also question an additional $7,500 of overhead [500 hours x $15]; and $20,700 of G&A expense [1,380 hours x $15]
- ✓ Wally says he understands and agrees to reduce OOPS's overhead and G&A rates accordingly
- ✓ Is Wally correct to agree to do this?

Case Study:

DUH: Allocating indirect costs when the organization conducts non-homogenous activities

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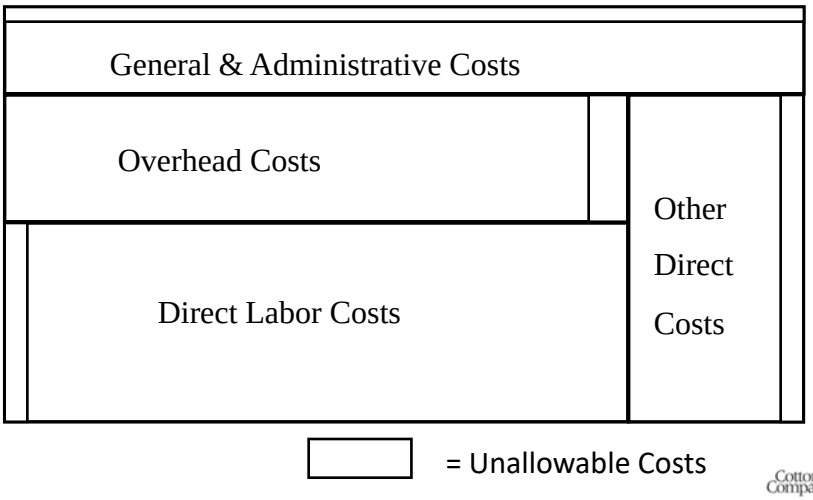
Allocating Indirect Costs to Non-homogenous Activities

- ✓ Organizations typically allocate indirect costs using rates, an overhead (OH) rate (or rates), a general & administrative (G&A) rate, and so forth.
- ✓ The rates are applied as percentages of other costs: OH as a percentage of direct labor costs, G&A as a percentage of total direct cost plus overhead, and so forth
- ✓ What if the organization's basic activities are significantly diverse, so that the use of rates does not result in an equitable allocation of costs?
- ✓ Let's look at the case of the Department of Ultimatums and Harassment

Typical Cost Allocation Structure



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Case Study

Department of Ultimatums and Harassment

- ✓ DUH is a quasi-governmental organization that performs two major activities
  - ✓ Preparing and delivering ultimatum notices to its constituents
  - ✓ Conducting applied research studies in new harassment methodologies
- ✓ The ultimatum operation entails printing ultimatum notices that are then delivered by teams of ultimatum servers who travel through the community
- ✓ A computer facility keeps track of printed and delivered ultimatums

Case Study

Department of Ultimatums and Harassment

- ✓ In the harassment area, specialists work on funded (cost-reimbursable) research projects designed to find the most effective harassment techniques.
- ✓ Harassment specialists keep track of hours worked and other direct costs of their projects
- ✓ DUH accumulates indirect costs into three pools
- ✓ The Ultimatum Pool (UP) includes all labor and other costs of compiling, computing, printing, sorting and delivering ultimatums

Case Study

Department of Ultimatums and Harassment

- ✓ The Harassment Pool (HP) includes all indirect research costs--supervisory labor, lab space costs, general lab supplies, and so forth
- ✓ The General Management (GM) pool includes all DUH executive management costs plus security and anti-terrorist defense costs

Non-Homogenous Activity Cost Allocation Structure

General Management Pool	
Ultimatum Pool	Harassment Pool
Number of Ultimatums Delivered	Direct Costs of Research

= Unallowable Costs

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Case Study

Department of Ultimatums and Harassment

	FY 2000
GM pool costs	$1,298,025
UP overhead pool costs	$789,765
HP overhead pool costs	$2,798,667
Ultimatums delivered	198,459
Harassment direct costs	$1,982,398

Case Study

Department of Ultimatums and Harassment

	FY 2000
GM pool costs	$1,298,025
UP overhead pool costs	$789,765
HP overhead pool costs	$2,798,667
Ultimatums delivered	198,459
Harassment direct costs	$1,982,398
UP overhead rate	$3.98/ultimatum

Case Study

Department of Ultimatums and Harassment

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UP overhead rate	$3.98/ultimatum
HP overhead rate	141.18%

Case Study

Department of Ultimatums and Harassment

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UP overhead pool costs	$789,765
HP overhead pool costs	$2,798,667
Ultimatums delivered	198,459
Harassment direct costs	$1,982,398
UP overhead rate	$3.98/ultimatum
HP overhead rate	141.18%
GM rate	23.30%

Case Study:

DENSE: Cost shifting

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Cost Shifting

- ✓ Deliberate shifting of costs to achieve inequitable results
- ✓ Limitless variations
- ✓ Red flags
  - ✓ Mix of fixed price and cost reimbursable projects
  - ✓ Changes in amount of cost reimbursable work
  - ✓ Ceilings on indirect cost rates
- ✓ Let's look at just one example: Dynamic Energized Nuclear Services and the Environment

Case Study

Dynamic Energized Nuclear Services and the Environment

- ✓ DENSE is a not-for-profit organization that studies the effect of nuclear services on the environment
- ✓ DENSE gets cost-reimbursable grants from the government that have represented about 70% of its total budget
- ✓ In July, the government announces that effective October 1, the grants will be converted to fixed price grants. The initial fixed prices will be equal to current-year grant amounts plus 5%

Case Study

Dynamic Energized Nuclear Services and the Environment

- ✓ DENSE's controller, Sylvester Karakter, sends a memo to DENSE's purchasing department:

  "I have just studied some economic forecasts that predict rises in prices in the fall of this year. In order to avoid paying these highly inflated prices, stock up on as many consumable supplies and small equipment items as possible before mid-September."
- ✓ Is it okay for Sly to do this?
- ✓ What *might* Sly's ulterior motive be?

Case Study:

UH-OH: Inter-period inequities

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Inter-Period Inequities

- ✓ In order to be allowable, costs must be reasonable, necessary, and allocated equitably
- ✓ Let's have a look at an allocability issue via the case of United Holistics Opening Humanity

Case Study

United Holistics Opening Humanity

- ✓ UH-OH is a not-for-profit organization performing cost-reimbursable grants to find ways to enlighten the world through holistic analysis
- ✓ UH-OH operates on a calendar year basis
- ✓ UH-OH's largest grant, from the Department of Oceans and Globalism, Division of Innovative Research Techniques, was completed in May
- ✓ The indirect cost rate for the year was 78%
- ✓ DOG's auditor, Anita Brewski, does a detailed analysis of the last year's costs

Case Study

United Holistics Opening Humanity

- ✓ Anita finds that after May, most of the researchers who had been directly chargeable to the DOG grant began charging significant amounts of time to overhead
- ✓ As a result, the indirect cost rate for the period January through May was 67%, while the rate for the period June through December was 96%
- ✓ What indirect rate should be applied to the final year of the DOG grant?

Case Study:

RATS: Beware of changing operations

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Beware of Changing Operations

- ✓ Organizations are usually dynamic, changing entities
- ✓ Organizational thinking--especially when it comes to accounting--is sometimes static
- ✓ As organizations change, sometimes their accounting policies, procedures, and methods of allocation need to change also
- ✓ Let's look at the unhappy case of Research and Applied Territorial Studies

Case Study

Research and Applied Territorial Studies

- ✓ RATS is a not-for-profit organization that studies the effect of environmental changes on territorial behavior
- ✓ RATS has an extensive laboratory and research facility, an outstanding reputation, and has never had difficulty winning research grants
- ✓ RATS has, for many years, allocated its indirect costs using an overhead rate applied to direct labor costs and a G&A rate applied to total direct costs plus overhead
- ✓ RATS's rates have been remarkably stable (about 90% for overhead and 20% for G&A) until several years ago when the overhead rate declined to about 75%

Case Study

Research and Applied Territorial Studies

- ✓ A few years ago, the National Institute of Mice (NIM) gave RATS a small contract under which RATS was to provide, temporarily, two researchers to work with a team of NIM scientists at NIM's government facility
- ✓ This initial arrangement was very successful and NIM extended and expanded the arrangement over the next couple of years, until RATS had 45 scientists (about 40% of its total workforce) working at NIM
- ✓ NIM procurement officials informed NIM program officials that the "temporary" arrangement needed to be competed if it was to continue

Case Study

Research and Applied Territorial Studies

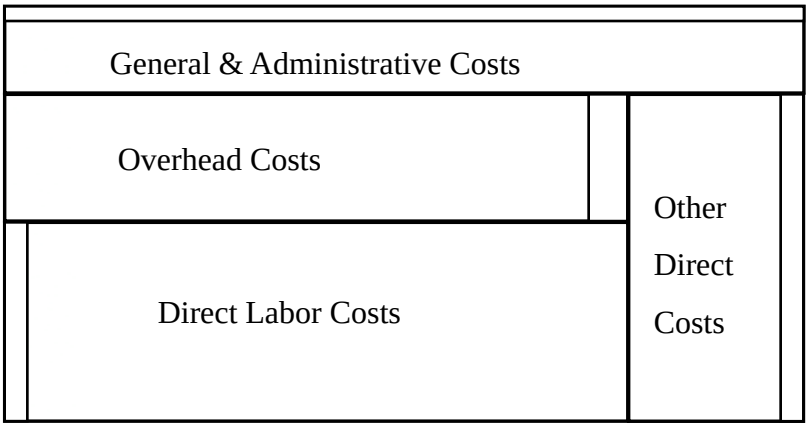
- ✓ RATS bid on the large contract with confidence. After all, they were the "incumbent," NIM was very satisfied with their work, and (they figured) the recent drop in their overhead rate from 90% to 75% would surely make them cost-competitive
- ✓ In the procurement evaluation, RATS got the highest technical score; but their proposed costs were significantly higher than any other competitor
- ✓ The contract was awarded to Amalgamated Ratcare and Pellet Sales, Inc. (ARPS)
- ✓ ARPS had the second highest technical score and the lowest proposed costs

Case Study

Research and Applied Territorial Studies

- ✓ The cost evaluation indicated that RATS's bid and ARPS's bid were very similar in terms of direct costs (salaries of the scientists)
- ✓ But, ARPS's overhead rate was 32% (versus RATS's 75%)
- ✓ RATS was devastated by the loss of the contract--and the loss of 40% of its scientists (who became employees of ARPS)
- ✓ What happened?
- ✓ How could this disaster has been avoided?

Typical Cost Allocation Structure



= Unallowable Costs

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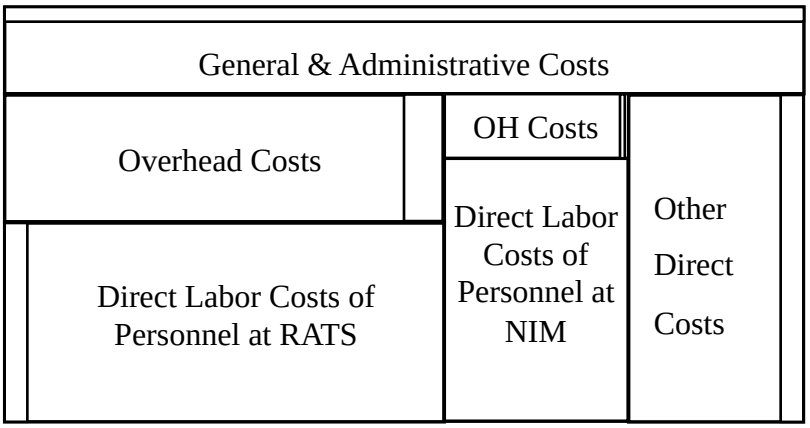
On-Site/Off-Site Cost Allocation Structure



= Unallowable Costs

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Final Case Study:

One more TRUE story

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True Story

ICF-Kaiser International, Inc.

- ✓ In the late 1980s and early 1990s ICF was a major Federal government contractor
- ✓ ICF used an internal service center to provide computer services to its divisions and their employees
- ✓ The computer center charged "customers" at "commercial equivalent" rates
- ✓ Each year, the center reconciled its actual costs with its billings to "customers"

True Story

ICF-Kaiser International, Inc.

- ✓ The difference (always an excess of revenues over costs) should have been either (a) credited back to "customers" or (b) credited to an indirect cost pool
- ✓ Instead of booking these credits, ICF recorded the difference as a "contingency"
- ✓ Cotton & Company was the EPA-OIG-assigned cognizant audit firm during the early 1990s
- ✓ During an audit of ICF's indirect cost rates, C&C asked for and obtained access to ICF's financial statement auditor's workpapers

True Story

ICF-Kaiser International, Inc.

- ✓ In reviewing these workpapers, C&C noted the computer service center adjustment included in a workpaper supporting the corporation's contingent liabilities note disclosure
- ✓ The outside auditors had noted, *on this workpaper*, that once the government auditors had completed the audit of each year's indirect cost rates, if they had failed to find the adjustment, that year's adjustment would be reversed to retained earnings
- ✓ Cotton & Company referred this matter to the EPA IG's investigators

True Story

ICF-Kaiser International, Inc.

✓ The EPA IG investigation was completed in 2000

True Story

From the EPA-IG's March 2003 Semmiannual Report

During this reporting period, a final estimate of the value of the September 2000 settlement agreement between ICF Kaiser International, Inc., and the United States Attorney's Office, Eastern District of Virginia, was computed. Based upon the documentation provided by ICF and their representations during the settlement negotiations, the total value of the settlement was placed at $391,061,944.

Under the terms of the settlement agreement, ICF agreed to waive these cost claims, which in turn allowed the government to deobligate retained funds and avoid contract closing costs.

True Story

From the EPA-IG's March 2003 Semmiannual Report

The settlement agreement was the culmination of a lengthy investigation that disclosed that ICF may have billed government contracts for computer center costs in excess of the costs actually incurred. The EPA and 17 other federal departments/agencies were affected by this settlement.

The Final Word

Not paying close attention to proper accounting for costs can be very, very …

COSTLY!!!

2019 Accounting and Auditing Day

When You Absolutely, Positively Need to Know What It Costs

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