

Accounting Systems

Question: Why are you doing an accounting system review, what are you (DOE) looking for, and what do you need from me?

Answer: DOE policy requires an accounting system review when we have not previously funded an organization.

The standards for an acceptable financial system are found at 10 C.F.R. 600.121, 600.220, and 600.311. The specific requirements differ slightly by type of organization but common to all is the need for an accounting system that is adequate for the accumulation and segregation of costs on a project-by-project basis. Also your system must have controls and be able to account for all funds, property, and other assets. Your accounting system must be adequate to permit the reports we require.

As part of our financial management assessment will confirm that you have written policies and procedures for purchasing, personnel practices, property management, and the internal controls to adhere to your policies.

As part of negotiations the contract specialist may request certain supporting documents, statements of affirmation or, in what we hope are rare cases, request a physical audit from the cognizant Federal audit organization such as the Defense Contract Audit Agency.