



CLIENT FAQ

WORKING WITH RELIASCENT®



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1) Who is my team at ReliAscent®?

In general, you will have three ReliAscent® team members.

- A. Account Executive (CFO/Contracts Manager) – this person reviews financials and contracts, assists in proposals, provides CFO services, provides consulting/advice on contract administration from pricing to negotiations to subcontracts to changes to terminations to IP strategies and more as well as schedules meetings to discuss financials. This person is responsible for your overall account.
- B. Senior/Staff Accountant – this person typically reviews the accounting data, month end entries, and processes your rates and project cost reports.
- C. Junior Accountant – this person does the day-to-day data entry, like processing AP, coding transactions, timecard review, labor distributions and processing payroll.

2) Who do I go to for billing questions?

- A. For any billing questions, refer to your Account Executive

3) What can I expect in the install phase?

- A. A kickoff call to introduce all parties, review the SOW, establish an installation plan and schedule
- B. Several follow-up installation calls to discuss responsibilities, processes, policies, how the two teams will work together and how ReliAscent® will receive financial information.
- C. Email communication regarding questions
- D. An accounting manual, timekeeping procedures and any additional accounting procedures needed for compliance
- E. Any necessary training

4) What do I need to provide in the install phase?

- A. Corporate tax returns, articles of incorporation, loan agreements, etc.
- B. Financial statements or access to your existing accounting system
- C. Company budgets
- D. Employee handbook
- E. Bank and credit card statements for the install period or read only access
- F. Receipts for the install period
- G. Employee list with salary information
- H. Payroll records
- I. Timesheets
- J. Vendor list
- K. Unrecorded vendor invoices
- L. Itemized outstanding AP
- M. Customer list with contracts, proposals or contract information
- N. Itemized outstanding AR
- O. Existing invoicing templates

5) How long should my install take?

- A. The install phase varies by size of client, responsiveness and how involved it will be to assume accounting responsibilities. For a small business this can take anywhere from a couple of weeks to a month, depending on the amount of information required in the set-up and how many employees, contracts, and other variables are required.

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- 6) What do I need to provide monthly?
- A. Bank and credit card statements or read only access
 - B. Proper documentation for expenses (receipts, expense reports, etc.)
 - C. Employee updates for processing payroll
 - D. Payroll records
 - E. Approved Timesheets
 - F. Unpaid vendor invoices
 - G. Monthly close cannot be completed without this information so delays in providing this information will delay the accounting close
- 7) Should I close the books monthly?
- A. An Acceptable Accounting System will need to be closed monthly
- 8) What can I expect from ReliAscent® regarding communication?**
- A. Same day email responses (emails received in the late afternoon or evening will be responded to the next business day).
 - B. Voice Mail response within 8 working hours
 - C. Financials
 - I. Monthly/quarterly (depending on your SOW) financial packages
 - II. Monthly/quarterly (same frequency as financial package) meetings (mostly virtual) to discuss financials
 - III. Financial or contract highlights
 - IV. Indirect Rates management discussion
 - V. Contract Issues discussion (depending on your SOW)
- 9) When can I expect financials?
- A. A monthly schedule and deadline will be determined in the install phase (it can be changed later). ReliAscent® will adhere to this schedule assuming all information required from you has been given per the schedule. If information is not received according to the schedule, the deadline for financials will be pushed back the number of days the information is late.
 - B. If you do not have an established schedule for monthly financials, ReliAscent® will give an estimated time frame when it will be completed. Clients on a schedule will be prioritized first.
- 10) Can I access my accounting records?**
- A. Yes, your accounting system is hosted on our server with client access. The first two users are included in our cloud fee. Each additional user is an additional monthly fee.

ACCOUNTING & CONTRACT COMPLIANCE

- 1) What is the FAR?
 - A. The FAR stands for Federal Acquisition Regulations. It is the body of literature that governs how to do business with the government. ReliAscent® uses the FAR and supporting literature that interprets the FAR, to determine our standard processes for accounting.

- 2) **What other Regulations can be referenced in addition to the FAR?**
 - A. DFARS (Defense Federal Acquisition Regulation Supplements)
 - B. DCAA Audit Manual (Defense Contract Audit Agency)
 - C. DCMA (Defense Contract Management Agency)
 - D. CFRs (Code of Federal Regulations)
 - E. OMB Regulations (Office of Management & Budget)
 - F. CAS (Cost Accounting Standards – most small businesses are exempt from this)

- 3) **The FAR has 52 parts! Which parts are most relevant to my accounting system?**
 - A. Part 15.4 – Contract Pricing
 - B. Part 16 – Types of Contracts
 - C. Part 31 – Cost Principles
 - D. Part 52 – Contract Clauses

- 4) **What does it mean to have an acceptable accounting system?**
 - A. DFARS 252.242.7006 - Defines an Acceptable Accounting System
 - B. Form SF 1408 outlines what an acceptable accounting system is and is used in the pre-award audit

- 5) **What are the major areas of compliance in an accounting system?**
 - A. Labor Charging Requirements
 - i. Timesheet Requirement
 1. DCAA MANUAL NO. 7641.90
 2. SF 1408 2e
 - ii. Labor allocation
 1. Turning timesheet data into labor dollars
 2. SF 1408 2f
 - B. Costs
 - i. FAR 31.201-2
 1. Reasonable
 2. Allocable
 3. Allowable
 4. In accordance with Generally Accepted Accounting Principles (GAAP)
 5. Cost Accounting Standards (CAS)
 6. Within terms of the contract
 - ii. Direct vs Indirect
 1. FAR 31.202 (Direct costs) – Only allocable to one final cost objective
 2. FAR 31.203 (Indirect costs) – Allocable to more than one final cost objective
 - iii. Unallowable
 1. FAR 31.205 – Costs the Government won't pay for
 - C. Calculation of Indirect Rates
 - i. SF 1408 2c – A logical and consistent method for allocation of indirect costs to intermediate and final cost objectives (A contract is a final cost objective)

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- D. Project Cost reports
 - i. SF 1408 2c - A logical and consistent method for allocation of indirect costs to intermediate and final cost objectives (A contract is a final cost objective)

6) Do I have to fill out timesheets?

- A. Yes! All W-2 employees must fill out a timesheet, regardless of their position in the company. The general guidelines for timesheets are:
- B. DCAA MANUAL NO. 7641.90 Enclosure 2, Section 4
 - i. Employee must fill out their own time
 - ii. Time must be filled out DAILY
 - iii. All time, both direct and indirect shall be recorded
 - iv. Changes to time must be tracked
 - v. Recording all hours worked whether they are paid or not
 - vi. Signed timesheets (Employee to certify correctness)
 - vii. Supervisor approves time to certify prior to entry into the accounting system

7) Do I need to provide receipts?

- A. It is highly recommended to provide all receipts to ReliAscent® as supporting documentation for expenses
 - i. Allows us to quickly provide it in the event of an audit
 - ii. Allows us to make more knowledgeable and informed coding decisions
 - iii. Allows us to identify unallowable expenses
 - iv. More accurate financials
- B. If you choose not to provide receipts you are responsible for producing them in an audit.
 - i. You could fail an audit without supporting documentation and proper categorization of expenses and financials could be inaccurate.

8) Do I need W-9's for my vendors?

- A. Yes. In order for accurate 1099 preparation, a W-9 should be collected for every vendor paid by your bank. It is best to collect W-9s before you pay a vendor to avoid late submissions of 1099s from incomplete records.

9) Do I need Employee Expense Reports?

- A. You should have all employees fill out expense reports, for travel or expenses paid by the employee to be reimbursed, to document company expenses.
- B. You should allocate the expenses to the proper classification on the expense report if possible.
- C. GSA Per-Diem rates should be used for travel expenses
- D. First Class airfare is not acceptable

10) What about Salary Rates?

- A. The Government has limits on most high paid employees—you need to stay inside of them.
- B. Salary rates are generally acceptable if they match the standards for your area. Use tools like GSA labor rates, Salary.com, and other tools to ensure salary rates are reasonable.