eFAACT   The QuickBooks Solution for Government Contractors

DCAA/FAR Pre and Post Award Survey Topics	eFAACT Reference
Generally Accepted Accounting Principles	eFAACT integrates with QuickBoooks to deliver the tools necessary to incorporate GAAP into your daily business practices.
Proper segregation of costs.	eF ensures segregation of costs according to the implementation control settings, Direct costs are charged to a contract and indirect charges are associated directly to their allocated cost pools.
Direct costs by contract	eF accumulates contract costs and cumulative figures for all cost elements from daily details to contract-to-date summaries.
Allocation of indirect costs.	eF accumulates indirect costs in logical groupings and allocates costs based on benefits accrued to the intermediate and final cost objectives. Base and pool calculations are reported in detail, along with their corresponding calculation descriptions.
Accumulation of costs under general ledger control.	eF integrates directly with the QuickBooks general ledger and includes reports for detail reconciliations.
Timekeeping system.	eF TimeCard requires job authorizations which are directly linked to cost objectives. TimeCards must be entered and signed by the employee and approved by their supervisor.
Labor distribution.	eF distributes labor costs and reconciles directly to payroll records.
Interim determination of costs.	eF delivers period reports with audit trails and ensures contiguous processing dates .
Exclusion of unallowables.	eF includes the allocation of all general ledger accounts, including unallowables. Account allocations control cost distributions.
Cost by contract line item	eF provides for CLIN definition and carries it through to budgets and cost reporting.
Limitation of costs	eF calculations indirect rates each processing periods. In conjunction with management reports, cost limitation notices are sent as indicator warning percentages are reached.
Billings	eF applies allocation rules and prepares interim direct cost billings directly for the QuickBooks general ledger. eF invoices (billings) track amounts at both the current and cumulative levels. Billings can be automatically posted to QuickBooks Accounts receivables.
Adequate, reliable data	eF provides transaction and summary level details, as well as burn rates and budget variances to support future proposal efforts.
Account system in operation	eF is an integrated software system designed specifically for supporting FAR compliance for government contractors. As each component is implemented it seamlessly integrates with the overall system.