Question 12
a. Ethics and Professional Conduct. The Contractor must maintain a written code of standards of conduct which shall govern the performance of their officers, employees or agents engaged in the award and administration of contractors supported by Program payments. (7 CFR 226.22(d))
b. Personnel. Position descriptions; the recruiting and hiring process; pay scales and compensation; fringe benefits; timekeeping methods; and, termination policy.
c. Accounting Transactions. Timely recording of transactions and determination of the reasonableness, allocability and allowability of costs in accordance with the provisions of the applicable Federal cost principles, agency regulations, and contract terms and conditions.
d. Payments.
e. Allowability of Costs. Costs must be reasonable. Costs must be given consistent treatment through application of Generally Accepted Accounting Principles (GAAP). Costs must conform to any limitation or exclusions set forth in the contract or federal Cost Principles.
f. Property and Equipment. Equipment records; inventory and control requirements; maintenance procedures; and, disposition procedures.
g. Records Retention. All financial records related to the operation of the Program must be retained for a period of three years after the date of submission of the final claim for the fiscal year to which they pertain, except that if audit findings have not been resolved, the records shall be retained beyond the end of the three year period for as long as may be required for the resolution of the issues raised by the audit.
h. Purchasing/Procurement. Establishes internal controls and includes codes of conduct, competition, purchasing procedures, cost and price analysis, and purchasing records.