

Why Contract Closeout?

- **FAR 4.804-1(a) establishes time standards for closing contract files.**
- **FAR 4.804-5 identifies 15 actions that should be verified as completed before closing a contract.**
- **At the outset of the process, the contracting office must review contract funds status and notify agency officials of any excess finds that can be de-obligated.**
- **Closeout procedures vary by contract type.**
- **Our guide will be available soon on the FAEC website.**