Department of Labor

JOB CORPS HELPFUL HINTS FOR

ACCELERATED CLOSEOUT
Cost Reimbursement types of contracts provide for payment of allowable incurred costs, to the extent prescribed in the contract. These contracts establish an estimate of total cost for the purpose of obligating funds and establishing a cost ceiling that the contractor may not exceed without the approval of the contracting officer. Per FAR 42.705-1(b)(ii), Final rate proposals should be submitted no later than six (6) months after the end of your organizations fiscal year.
**PROVISIONAL INDIRECT COST RATE**

Provisional Indirect Cost Rate is established temporarily for interim reimbursement of incurred indirect costs.

The contract is funded to support the approved provisional indirect cost rate or contract ceiling rate.

Failure to bill at the lower approved provisional rate or contract ceiling rate may result in a liability for either the Contractor or the Government.

The contractor should bill at the approved provisional indirect cost rate when there is no contract ceiling rate.
**Final Indirect Cost Rates**
provide for timely settlement of indirect costs under Cost Reimbursement Contracts.

Adjustment of indirect costs should take place at the time the final indirect cost rates are approved during contract performance for a Program Year.

There is no need to wait until the contract performance period has expired to adjust indirect costs having approved final indirect cost rates.
**Indirect Rate Adjustment Cost** should be the only cost on the final voucher, as all other costs should have been finalized before submitting the final voucher.

An “Analysis of G & A and Direct Costs Billed by Calendar Year” should be submitted.

The “Fiscal Year” and “Total Billed” amounts should equal the “Financial Base” amounts on the “Indirect Cost Rate Sheet”.

The Financial Base amount is based on the definition in the Negotiated Agreement.

**Prior Direct Costs** should be settled and submitted before the final closeout voucher.
**LIQUIDATED DAMAGES**

Liquidated Damages cost should have been resolved and paid.

Final Determination Notice will be issued by the Government, per the Initial Notice.

Respond to Initial Notice of Liquidated Damages in a timely manner.
Performance Based Service Contracting (PBSC)/Incentive Fees should have been processed within ninety days of the end of the Contract Year by the Contracting Officer’s Representative with the Office of Finance Administration’s assistance, if needed.

If the PBSC fees haven’t been approved within ninety days, the Contracting Officer should be notified by the Contractor.
GOVERNMENT PROPERTY

Lost or damaged property issues should be resolved prior to closeout.

Replacement of lost property completed prior to closeout or contractor transition.

Contract Property Management System Inventory should be completed prior to closeout, if the contract is not renewed.
Final 2110 should be submitted with closeout package for Operations, Outreach and Admissions and Career Transitioning Services. It is used to verify the Financial Base for indirect costs calculations.
**Final Invoice** must separate Operation (OPS) costs from Construction Facility Rehabilitation and Acquisition (CRA) costs.

OPS and CRA are two independent costs pools and are treated separately.

If a refund is due on CRA or OPS, a refund check must be submitted for that cost pool. Do not subtract one cost pool from the other to arrive at a final voucher amount.

One Voucher each for OPS and CRA may be required for closeout.