

Formula Grant Notice of Project Completion

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Complete this page if you purchased equipment, in whole or in part, greater than \$300.00 with federal funds.
Complete a separate Page 2 for each item of equipment purchased.

Project name: _____
Subrecipient: _____ Project number: _____
Address _____ Phone number: _____
Award amount: \$ _____ Project period: _____
Federal Funds Spent: \$ _____

Description of property: _____
Serial number or other ID number: _____
Equipment purchased from: _____ Owner of Property: _____
Purchase date: _____ Purchase price \$ _____
Percentage of federal funds used to purchase equipment: _____
Location of equipment: _____
Equipment purchased as: New Used
Current condition of equipment: _____
If applicable Disposal date: _____ Sale price \$ _____

Property Management Notes:

Other recipient and subrecipient procedures for maintaining equipment (including replacement), whether acquired in whole or in part with project funds, will, at a minimum, meet the following requirements.

Property records must be maintained which include:

1. Description of the property
2. Serial number or other identification number
3. Source of the property
4. Identification of title holder
5. Acquisition date
6. Cost of the property
7. Percentage of Federal participation in the cost of the property
8. Location of the property
9. Use and condition of the property
10. Disposition data, including the date of disposal and sale price

A physical inventory of the property must be taken and the results reconciled with the property records at least once every 2 years.

A control system must exist to ensure adequate safeguards to prevent:

1. Loss
2. Damage
3. Theft of property

Any loss, damage, or theft shall be promptly and properly investigated by the recipient and subrecipient, as appropriate.

Adequate maintenance procedures must exist to keep the property in good condition.

If the recipient or subrecipient is authorized or required to sell the property, proper sales procedures must be established to ensure the highest possible return.