

Inventory Records

Inventory records need to be maintained and updated on a regular basis for all equipment purchased with any federal fund. A physical inventory of equipment must be taken and the results reconciled with property records at least once every two years.

Inventory records must be maintained to include the following information:

Item Description	Program Funding the Purchase Federal Award Identification Number (FAIN)	Title Holder	Purchase Date	Purchase Price	Purchase Order #	Percentage of the Federal Agency Contribution Towards the Purchase	Serial Number or other Identification Number	Physical Location of Item	Use and Condition of Item	Date of Disposal	Sale Price

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