

# **Asset and Inventory Management:**

Following are the guidelines for maintaining inventory of the assets owned by HTA.

**RESPONSIBILITY:** HTA BOARD is responsible for maintaining an inventory of assets owned by HTA. HTA BOARD needs to assign a person for maintaining the inventory of assets.

**ASSET:** An asset is defined as an item, which has an expected life of more than one year, OR the cost is more than \$200 at the time of acquisition. Consumables or perishable items are not considered as assets.

**IDENTIFICATION OF ASSETS:** All assets need to have an inventory tag or a sticker with unique identifier. The asset categories and unique identifier scheme is listed in table 11A.

## ADDING AN ASSET TO INVENTORY:

1. New assets acquired by HTA need to be added to the inventory list, within 7 days of actual receipt by HTA.
2. The Temple Priest shall be responsible for receiving new assets and getting a form completed.
3. Fill out an Inventory Add/ Delete form and keep it in the Inventory Folder.
4. Add the new item description in the Asset Inventory Sheet.
5. Attach an asset inventory tag/ sticker to the new assets at a consistent location.
6. Place the asset in an appropriate location in the HTA premises.

## REMOVING AN ASSET FROM INVENTORY:

1. No Asset shall be loaned or removed from the premises of HTA without the approval of the Temple Priest.
2. Books can be loaned for external Pujas provided they are borrowed and returned by a specific date. The Puja Services form should be completed. A deposit will be required and a donation per Services List requested.
3. Within 15 days of the approval, remove the asset from the inventory list,.
4. Remove the inventory identification tag/ sticker from the asset and then physically remove the inventory from the HTA premises.
5. A record of all changes to the Asset Inventory List needs to be maintained.

## INVENTORY AUDIT:

1. HTA should conduct an asset inventory audit once per year.
2. Use the latest asset inventory list to perform the audit and use the Asset audit form to report the results.
3. The audit needs to be performed by at least two individuals, one of who should not be a HTA BOARD member.
4. Using the asset inventory list, compare the quantity of each asset in the physical count with the quantity listed in the Asset Inventory Sheet. In case of a discrepancy in the quantity count, compare the physical asset tag number with those in the inventory list.

5. Disposition the gaps in the inventory audit as follows:
6. Item is listed in the Asset Inventory List but physically not found: Review the Asset Add/ Remove forms to verify if the item was removed from the inventory but not removed from inventory records. If this is the case, update the Asset Inventory List. If extra items are found in the physical inventory, but there is shortage in the Asset inventory list, check if the inventory tag is incorrect and correct the Inventory tag information in the Asset Inventory List. If asset is physically not found, record it in the Inventory Audit report for disposition/ write-off by the Board.
7. If extra assets are found in the physical inventory, verify if the Inventory Add/ Delete forms exist and update the Asset Inventory Sheet. In case discrepancy still persists, record the discrepancy in the Inventory Audit report for disposition/ write-off by the Board.

INVENTORY AUDIT REPORT: needs to be presented and approved by the HTA BOARD in a meeting immediately following the inventory. The approved Inventory Audit Report needs to be signed by the individuals conducting the Audit and HTA President or Treasurer and maintained in the HTA records by the Secretary.