

**BETMAR OWNERS, INC.
BETMAR ACRES CLUB, INC.
A 55+ Older Community
Operating Policy and Procedure
139**

Asset Acquisition, Use, Disposition and Disposal

Effective Date: 1-18-24

Last Revision: 2-20-25

Version 139.1

SCOPE: Describes policy and procedures for managing assets of Betmar Acres Club, Inc. It applies to the Board of Directors, Trustees, Sub-organizations(clubs), and employees.

PURPOSE: The purpose of this policy is to describe processes for accounting of assets, setting limits on usage, and proper disposal/disposition of assets from inventory.

POLICY:

1. The Betmar Office Administrator will maintain asset inventory records.
2. Betmar Acres Club, Inc., holds the title to all real and personal property.
3. Equipment is to be used within Betmar boundaries only. Properties Councilor or Vice Councilor must approve any use outside Betmar boundaries.
4. Equipment assigned to the barn for property maintenance will not be loaned to residents or resident-owners.

PROCEDURE:

1. Acquisition and real property asset inventory

- a. New items considered real property (not maintenance, repair, or replacement part) valued greater than \$100.00 purchased by or donated to any department/sub-organization will be reported to the Betmar Office Administrator to update the master asset inventory list.
- b. Information must include description, model, and serial number, date of acquisition, price/value and copy of receipt if purchased.

- c. In January, the office administrator shall issue annual inventory lists to club treasurers/supervisors/department heads to update and return by the end of the month. Items outdated or broken may be disposed of and annotated as such.
 - d. Items the Properties Councilor or his/her designee deem no longer in use and with the approval of the Board of Trustees may be donated and removed from the inventory list.
 - e. The asset inventory list may be updated anytime throughout the year as items are added or deleted. This shall be done through the Betmar Office Administrator.
2. Equipment Use:
- a. Equipment use by Betmar Owners Inc. or Acres Club, Inc., regardless of purchaser must be approved by Properties Councilor or Vice Councilor.
 - b. Vehicles and equipment assigned to Properties, or any other department will not be loaned to residents or resident owners or renters for personal use.
 - c. Individuals who have completed an official training program developed by Properties supervisors may operate equipment managed by the Properties Department. Training shall be documented as to what/ how and signed by the trainer/ trainee and properties councilor. Records of training shall be maintained for the duration of the individuals' equipment use.
3. Disposition from asset inventory and Disposal
- a. Funds exceeding \$1000.00 will be deposited into a Gain on Sales Assets account as part of the general fund assuring income received is correctly captured for tax purposes. All others will be deposited into miscellaneous income account. This will ensure an items' useful life has ended and income received is correctly captured for tax purposes.
 - b. If purchased item was used exclusively by a club, any funds realized from the disposal will be allocated to that club or to Betmar Owners, Inc. if the club no longer exists.

VERSION	APPROVED BY	REVISION DATE	DESCRIPTION OF CHANGE	AUTHOR
139	Owners Board of Directors	1-18-24	Includes contents from rescinded policy 125 , dated 2-15-2010 and part of policy 122 to create a new policy dedicated to topic.	P & P committee
139	Acres Board of Directors	1-18-24	Same as above	P & P committee
139.1	Owners/Acres BOD		Asset disposition updated	P & P Committee

139.1 Approved
 Policy and Procedure Chairperson: _____ Date: _____

President Betmar Owners, Inc./Betmar Acres Club, Inc.
 _____ Date: _____

Three (3) Year Policy and Procedure Committee Review Date:
 Signed: _____

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 Signed: _____