



Quantico Shooting Club

ASSET MANAGEMENT PROCEDURES

1. Purchasing.
 - a. Operations Officer Authorized Expenditures. The Club Operations Officer is authorized by the BOD to make purchases to support authorized day-to-day activity and office needs up to the amount of \$100.00 per day total. These expenditures will be executed utilizing a Club credit card, existing store account, or check, and will be fully documented via the Club Accounting System. Receipts/invoices for such expenditures will be maintained in the proper file and stored for a period of seven years. The Operations Officer may also authorize expenditures by a Club member in support of an authorized Club activity up to a total of \$100.00 per day. **No authorized member expense in support of a Club authorized activity will be reimbursed without a proper receipt/invoice.**
 - b. Purchase of Assets, Goods, or Services Exceeding \$100.00.
 - i. Purchase of all items or services costing in excess of \$100.00 must have prior approval by the BOD.
 - ii. The QSC will assign a member of the BOD the duty of Purchasing Officer.
 - iii. All items or services to be purchased in excess of the \$100.00 cost limit must have a Purchase Order cut and authorized by the Club appointed Purchasing Officer.
 - iv. The Club appointed Purchasing Officer will initial and date all such Purchase Orders indicating approval by the QSC BOD.
2. Receiving.
 - a. The Club Operations Officer is the Club receiving official.
 - b. All goods and services duly ordered via Purchase Order and received or completed, will be checked by the Club Operations Officer for correctness.
 - c. The Club Operations Officer will initial and date the Purchase Order for goods or services received, indicating the date of receipt and correctness IAW the associated Club Purchase Order.

- d. All durable goods purchased costing in excess of \$100.00 will be listed on the Club Asset Inventory and labeled with a Club asset label.
 - e. Receipts/invoices for such expenditures will be maintained in the proper file and stored for a period of seven years.
 - f. **NO PAYMENT TO ANY VENDOR WILL BE MADE WITH OUT A DULY AUTHORIZED PURCHASE ORDER.**
3. Inventory Management.
- a. Receiving.
 - i. All fixed assets and durable goods duly purchased for the Club will be recorded, with descriptive details including serial number, if appropriate, by the Operations Officer in the Inventory File maintained in the Club Operations computer directory within five (5) working days of receipt.
 - ii. A numbered Club Inventory Management Tag will be affixed to the item upon recordation in the Inventory File.
 - b. Disposal.
 - i. Disposal of any item recorded on the Club Inventory File must be approved by the Club Board of Directors.
 - ii. Upon disposal of any fixed asset durable goods, the Inventory File "Disposal" column will be immediately completed with date, authority and reason for disposal, and actual disposition.
4. Capitalization.
- a. Fixed assets acquired for the Club with a value equal to or greater than \$250.00 will be capitalized, and recorded appropriately in the Club financial system.
 - b. Such entry into the financial system will include sufficient data to identify make, model, serial number (if available), and any other identifying data necessary to completely and uniquely identify the item being recorded.