

11.07 Accounts Receivable

Policy:

It is the policy of Licking/Knox Goodwill Industries that the Director of Finance track all customer transactions, including deposits on account, pending orders, sales and back orders, and, develop reports of customer aging and accounts past due.

Procedure:

All invoices are due upon receipt unless other terms have been established with the customer.

Credit reports may be required for new customers.

All services/goods provided to customers will be invoiced and revenue posted the date of the invoice. A Sales Invoice generated by the Finance Department will support all total sales. Any special billing of services/goods should be provided to the Finance Department on the form "Notice of Special Services/Goods/Utility Hours To Be Invoiced."

Contracts are invoiced individually in accordance with their contractual agreements. These invoices must display references to contract numbers, purchase order numbers, account numbers, etc. All invoices must state goods and/or services provided for the period rendered.

Sales tax and/or freight must be charged where applicable. Ohio Sales Tax will be applied unless a valid Tax Exemption Certificate is on file.

Signed original Bills of Lading must be provided to the Finance Department for any goods shipped to customers for invoicing. The Bill of Lading must state:

- Bill of Lading Number
- Date shipped
- Customer shipped to
- Address shipped to
- Customer name and address if different than shipped to name and address
- Licking/Knox Goodwill Industries, Inc. name and address
- Goodwill driver taking the shipment
- Detailed description of material shipped
- Total weight of each category shipped and price per pound with copy of current customer quotation
- Signature of customer receiving the material and date received

The Financial Department will maintain individual customer file folders containing:

- Contracts
- Purchase Orders
- Ship-to addresses
- Contact person