

## **11.20 Fixed Assets Inventory**

### Policy:

It is the policy of Licking/Knox Goodwill Industries, Inc. that the Director of Finance control, record, and dispose of all fixed assets owned by the organization.

### Procedure:

The Financial Department will maintain a fixed asset inventory by location. Fixed assets may include both purchased and donated items.

Depreciation expenses will be recorded on a monthly basis.

New asset acquisitions will follow the same procedure as all other acquisitions (i.e., Purchase Requisition, Purchase Order procedures).

No asset may be transferred, disposed of, or sold without the written approval of the Director of Finance, the Director of Safety & Security, or the CEO/President (refer to Policy & Procedure 13.05, *Disposal of Equipment*.) The relocation and/or disposal of any fixed asset must be reported to the Financial Department on a timely basis and include all known information (type, make, model, serial number, inventory number, etc.)

Any asset of Licking/Knox Goodwill Industries, Inc., whether purchased or donated, may be sold only through the retail store designated by the CEO/President. Sold assets must be priced in accordance with applicable Retail Policy and Procedures and must include appropriate sales taxes. Refer to Policy & Procedure, 17.25, *Retail Employee Shopping Policy* and Policy & Procedure 19.04, *Vehicle Pricing and Display* regarding Used Car Lot sales.

All requests pertaining to fixed assets must be presented to the senior administrative staff for review. The senior administrative staff decision shall be relayed to the requester as soon as possible. When submitting a purchase request, sales tax shall be considered as part of the total purchase price.

A site-specific inventory listing of fixed assets will be provided to all locations for verification. Only authorized staff may transfer or dispose of an asset and must forward an appropriate Inventory Management Form to the Finance Department. The Finance Department shall conduct an annual inventory audit with assistance from the Director of Safety and Security.