

## **11.21 Physical Inventory**

### Policy:

It is the policy of Licking/Knox Goodwill Industries, Inc. to conduct an inventory of all physical assets annually.

### Procedure:

A physical inventory of all owned and leased assets to include furniture, equipment, and machinery will be conducted annually at all Licking/Knox Goodwill Industries, Inc. sites at the direction of the Director of Finance.

A current inventory will be maintained regularly by the Finance Department utilizing modern inventory system software.

Special inventories will be conducted at Licking/Knox Goodwill Industries, Inc. sites as deemed necessary by the Director of Finance, the Director of Facilities, or the CEO/President.

Annual physical inventory results will be reported to the Licking/Knox Goodwill Industries, Inc. Board of Trustees and approved financial auditors.