

19.09 Inventory Control

Policy:

It is the policy of the Licking/Knox Goodwill Industries, Inc. to maintain a complete and accurate inventory of all vehicles assigned to the Used Car Lot.

Procedure:

The initial value and any pertinent information on each vehicle will be entered into the Used Car Lot inventory.

The Used Car Salesman is responsible for completing a monthly physical inventory of all vehicles assigned to the Used Car Lot.

The Finance Department will cross reference the physical count with the inventory list located in their office.

The Director of Finance will bring any inventory discrepancies to the attention of the Director of Retail or CEO/President.

Once a sale is complete, the Finance Department will remove the vehicle from the general ledger.

The Finance Department will provide the Used Car Salesman a current inventory listing, balanced to the general ledger after the close of each month.