

DATE: April 30, 2012
MEETING OF: May 22, 2012
FROM: Nic Keiderling
RE: **ACTION ITEMS X.2 - Write Off Uncollectible Receivables**

BACKGROUND

The board has the authority to write off receivables up to \$500.00 that they judge the Association will be unable to collect. These receivables have been researched and are deemed to be uncollectible.

In addition staff recommends that the Board direct staff to prepare Form STD.27 (Application for Discharge From Accountability) in accord with the Accounting Procedures Manual section 2.453 to write off the two receivables that exceed the \$500.00 Board authority.

FISCAL IMPACT

The fiscal impact of Group #1 (under \$500.00) will be an expense in the amount of \$1458.50.

The fiscal impact of Group #2 (over \$500.00) will be an expense of \$1850.00

STAFF RECOMMENDATION

That the Board approves a motion to recommend approval to write off uncollectible receivables.

ATTACHMENTS

- List of receivables to be written off

Staff recommends that the following receivables should be written off as a current expense:

7/31/2010	Nine Bell-Hat & Cap	200.00
8/26/2010	NSF Check, Aivia Press	275.00
8/13/2010	NSF Check, Heidi Linden	31.50
8/23/2010	NSF Check, Stacy Wilson	30.00
9/16/2010	NSF Check, Pamela Moreno	59.00
9/29/2010	NSF Check on 9/29/2010	81.00
3/31/2011	NSF Check on 3/31/2011	275.00
8/31/2011	NSF Check on 8/24/2011	18.00
8/31/2011	NSF Check on 8/8/2011	9.00
10/27/2011	NSF Check on 10/27/2011	25.00
10/28/2011	NSF Check on 10/28/2011	<u>455.00</u>
		1,458.50

Two receivables that exceed the \$500.00 Board authority and require Form STD.27:

12/31/2007	Overpayment of OT – Employee A	20,000.00
2008	Jimmy Saldate – JLA non-payment	<u>1,850.00</u>
		21,850.00