



**Request for City Council Committee Action
Finance & Property Services Department – Treasury Operations**

Date: June 23, 2014

To: Honorable John Quincy, Chair Ways & Means/Budget Committee

Referral To: None

Subject: Uncollected Receivables

Recommendation: Authorize Finance & Property Services Department staff to write off outstanding receivables in accordance with the City of Minneapolis Write-Off Policy and Minnesota Statute §541.05, regarding statute of limitations.

Prepared or Submitted by: Ramon Morales, manager Treasury Operations
Phone: (612) 673-2404

Approved by: Kevin Carpenter, City Finance Officer: _____

Jay Stroebel, Interim City Coordinator: _____

Presenters in Committee (Consent Item)

Financial Impact (Check those that apply)

No financial impact - or - Action is within current department budget.

Background/Supporting Information Attached: The Treasury Operations Division of the City of Minneapolis Finance & Property Services Department, which is responsible for accounts receivable management has identified six unpaid invoices (see attached list) totaling \$164,016.25 that qualify for write-off. Over the past several years, Treasury Operations has utilized all of its resources in an unsuccessful effort to identify and collect the amounts owed for these invoices. Consequently, due to the age of the invoices and the improbability of collection, staff is seeking council approval authorizing the Finance & Property Services Department staff to write-off these unpaid invoices. The action requested is in accordance with the City's Write-Off Policy established by council resolution dated July 30, 1999.

Since the amount for these invoices have previously been identified as bad debt and have been budgeted for in prior years, this action will not result in any financial impact to the departments.