

Financial Services
Mrs. Judith M. Marte, Chief Financial Officer

SUBJECT: ACCOUNTS RECEIVABLE WRITE-OFF REQUEST

COMMITTEE: FISCAL ACCOUNTABILITY

LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

Generally accepted accounting principles require that when the value of an asset is impaired, it should be removed from the accounting system utilized in the preparation of financial statements. In addition, the District's independent auditors have requested these receivables to be removed from our financial records.

In accordance with Board Policy 6151, the Office of the Controller is requesting authorization from The School Board of Miami-Dade County, Florida, to remove accounts receivable from the general ledger totaling \$90,948.16 due from 40 former employees and representing .006% of annual payroll deemed uncollectible.

These receivables are comprised of amounts that are one thousand (\$1,000) dollars or greater, owed by individuals after four months of non-collection activity. Collection efforts by the District include notifications to these individuals via U.S. Mail. Additionally, the District employs a collection agency to further improve the collection of these monies.

The elimination of an uncollectible account receivable from accounting records does not preclude continuing collection efforts, to the extent deemed practicable under the circumstances. The elimination of an uncollectible account receivable is not a forgiveness of debt. Individuals from whom accounts receivable have been declared uncollectible shall not be considered for re-hire with the School Board until restitution has been made.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, authorize the Superintendent to remove from the accounting records the outstanding accounts receivable balances totaling \$90,948.16 owed by 40 former employees.