

RESOLUTION NO. 2241

A Resolution establishing policy for Accounts Receivable due to the City of Albany.

BE IT RESOLVED by the Albany City Council that the following policy concerning accounts receivable due to the City of Albany be adopted:

I. Ambulance

- a) Terms: Net 120 days; 1% service charge (12% annual percentage rate) on past due accounts.
- b) Ambulance accounts that have been determined to be "possible for collection" but at a cost to be uneconomical for the City to pursue, will be turned over to a collection agency. To be determined by the Finance Director.
- c) Welfare payments - The City will accept as final and complete payment any account in which Oregon Welfare Department participates.

II. General Receivables

- a) Terms: Net 30 days; 1% service charge (12% annual percentage rate) on past due accounts.

III. Assessment Receivables

When property with an outstanding account is forfeited to the City, an Ordinance should be prepared and submitted to the Council Property Committee for approval and then forwarded to the full Council. The property should then be disposed of and the proceeds go to pay the lien on that particular piece of property.

IV. Credit

Credit will be offered to customers upon approval of the Finance Director only.

V. Write-Off


Finance will supply to the Council Audit Committee, quarterly, a list of all outstanding accounts receivable that have been delinquent 120 days or more. The Committee will decide what action should be taken, i.e. write-off, legal action.

DATED THIS 11TH DAY OF MARCH, 1981.



Mayor

ATTEST:



City Recorder