

Town of Amherst

MEDIA RELEASE

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FOR IMMEDIATE RELEASE MR#2007130

31 March 2008

RE: Accounts Receivable Write-Offs

At the March 31, 2008 meeting of the Amherst Town Council, approval was given to write-off \$71,114.12 in uncollectible accounts receivables. A staff report indicated that all reasonable collection efforts had been exhausted on these dated accounts. The write-offs consist of business occupancy, residential taxes on mobile homes which have been moved out of the area, and water/sewer billings. All the businesses are closed – many for several years. Some are bankrupt while others are statute barred. The write-off process is widely used in financial planning for reconciliation of accounts. Staff will follow up on the instructions of Council and continue to work diligently on collections. All of these accounts have been allowed for in our valuation allowance account and therefore will not affect the bottom line.

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