

OGDENSBURG BRIDGE AND PORT AUTHORITY

ACCOUNTS RECEIVABLE POLICY

1. The Authority's Chief Financial Officer shall be responsible for the proper maintenance of accounting records in regards to accounts receivable aging. The Chief Financial Officer shall initiate early and consistent action on all overdue accounts noting the efforts made and the results achieved.
2. Accounts overdue by thirty (30) days shall be routinely followed-up by accounting staff with efforts being communicated to the proper department head on an informational basis only.
3. Accounts overdue by ninety (90) days shall be referred by accounting staff to the Chief Financial Officer. The Chief Financial Officer shall determine the appropriate steps necessary to effect collection. Steps may include involvement by the Executive Director and advice of Counsel.
4. Accounts remaining outstanding after thirty (30) days from date of invoice shall accrue interest charges at the rate of one and one-half percent per month on the unpaid balance. The Chief Financial Officer has the discretion to waive interest charges for due cause.
5. Authority contracts (leases, handling agreements, etc.) shall contain language complying with New York State Debt Collection Legislation (Chapter 55 of the Laws of 1992). Important provisions of this law address interest and late payment charges, referral of debt to the Tax Department, authority not to renew provisions, and returned check charges.
6. The Authority's Chief Financial Officer shall initially determine when an account may be considered uncollectible. Upon such a determination, the Chief Financial Officer will consult with the Executive Director and obtain approval to classify an account as uncollectible. Accounts considered uncollectible shall be written off upon such determination. Collection efforts may continue after an account is considered uncollectible.
7. Notification shall be provided to the full Board.

August 6, 2010
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