

## **Accounts Receivable Write-off** <sup>[1]</sup>

### **DRAFT - dated 07.01.16**

The criteria for writing-off accounts receivable are provided below.

### **Accounts receivable less than or equal to \$20,000**

Accounts receivable less than or equal to \$20,000 (per company or per student) may be written off when:

1. such accounts have been determined by the Central Collection Service (or such other debt collection service, either internal or external, in use at the time) to be not collectible; and,
2. the campus controller, or his/her authorized delegate, has provided consent for the write-off.

The campus request for such approval shall include:

- The total number of the accounts to be written off; and,
- The total dollar amount of such accounts.

The campus controller/delegate will maintain a detailed listing of each account and dollar amount for audit purposes.

### **Accounts receivable greater than \$20,000**

Accounts receivable greater than \$20,000 (per company or per student) shall only be written off when:

1. such accounts have been determined by the Central Collection Service (or such other debt collection service, either internal or external, in use at the time) to be not collectible; and,
2. the campus controller, or his/her authorized delegate, has provided consent for the write-off; and,
3. the University Controller, or his/her authorized delegate, has further provided consent for the write-off.

The campus request for such approval shall include:

- The number of accounts to be written off;

- For each of these accounts: the dollar amount, the debtor, and a brief explanation of why the campus believes it is not collectible; and,
- A written opinion by the campus controller, or his/her authorized delegate, that the accounts are not collectible.

Upon approval by the University Controller, the campus will notify the Central Collection Service (or such other debt collection service, either internal or external, in use at the time) in writing of the total amount and number of the accounts to be written off under this procedure.

The campus will maintain a detailed listing of each account and dollar amount for audit purposes.

**Groups audience:**

Controller

**Right Sidebar:**

OUC - Accounting Handbook Navigation

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**Source URL:**<https://www.cu.edu/controller/accounts-receivable-write>

**Links**

[1] <https://www.cu.edu/controller/accounts-receivable-write>