

MEMORANDUM
FINANCE DEPARTMENT

TO: Thomas Thomas, City Manager
SUBJECT: Uncollectible Loans

Number: 021-14
Date: 10/28/2014

The following notes receivable have been deemed uncollectible based on the comments below and adjusted to 0.00 by Quad-Corp Collections. The loans currently have no asset value as the allowance for bad debt equals the total amount of the loans. Therefore, it is the Finance Department recommendation that the corresponding loans at American Bank & Trust be adjusted to 0.00 to reflect the adjustment by Quad-Corp Collections.

Program Type	Name	Acct. #	Original Loan	Loan Start Date	Principal Balance	Next Due Date	Maturity Date	Comments/Status
CIRLF	LOLLIE'S PUB INC/ BRENT LALEMAN	223-1	18,546	3/12/02	\$9,345.67			Deceased
CIRLF	DEES ALL NATURAL FOODS	271-1	15,000	9/1/98	\$14,794.84	8/1/1998	7/1/2002	Statute of limitations expired
CIRLF	WILLIAM G GRANADOS/Expert Auto	285-1	36,000	2/1/99	\$34,444.06	2/1/1999	1/1/2004	Statute of limitations expired
CIRLF	CHAD HOPKINS/Blimpie's	303-1	60,000	11/1/99	\$59,164.69	11/1/1999	9/1/2004	Statute of limitations expired
CIRLF	TIMMONS ENTERPRISES INC	278-1	25,000	11/1/98	\$14,179.35	2/1/2001	10/1/2003	Statute of limitations expired
	GRAND TOTAL				\$131,928.61			

Recommendation: Council approves loan adjustment at American Bank to reflect adjustment by Quad-Corp Collections.

Submitted by: Linda Barnes, Accounting Supervisor
 Cynthia Parchert, Finance Director

Approved by: Thomas Thomas, City Manager