<u>Business Office</u>

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<u>July 2015 – June 2016</u>

<u>Mission Statement</u>

Our mission is to provide professional and Christ-like service to Malone University with the accurate recording and reporting of all financial transactions.

Unit Goals:

- **To promote and maintain accurate accounting for both students and their parents.**
- **To process and disseminate all donations and transactions accurately and to answer all questions related to these transactions.**
- **To provide clear and useful accounting reports to Budgetary Officers and personnel for their fiscal responsibilities as well as facilitate and provide fiscal information for the annual audit process as preformed by an independent, outside accounting firm.**
- **To accurately process all accounts payable invoices as well as employee expense reimbursements.**
- **To oversee the accuracy of employee benefit expenditures.**

Expected Performance Outcomes	**Means of Assessment & Criteria for Success**	**Summary of Data Collected**	**Use of Results**
The amount of outstanding accounts receivable balances for our former students will decrease as our Former Accounts Receivable staff revises their follow up communications with students and family in regard to their outstanding former student account balance.	In the past, former students have been contacted by letter only in regard to their outstanding former student account balance. Students have been sent 2 letters from our Former Accounts Receivable staff prior to being turned over to one of our collection agencies.	As of 2015-2016, students are now sent an email alerting them to the fact that a letter is being sent to them but not revealing the letter is in regard to their outstanding former balance. This added step is intended to peak their interest in regard to the subject matter of the letter. Also, a third and final collect letter has been added prior to turning the former students over to a collection agency.	Former Accounts Receivable staff and the Business Office has seen a reduction in the number of accounts that have been turned over to a collection agency. Former students are also able to see that university staff is willing to work with them on a repayment plan prior to turning their account over to a collection agency.
Even though the university catalog stated that late fees for Graduate students accounts receivable were subject to $50 late fees for delinquent or short payments, these fees have not been charged to Graduate students.	Because the Business Office sees the dangers of allowing graduate students to fall behind on their student accounts without consequences, we will begin to charge late fees in an attempt to curtail the number of students neglecting their payment requirements.	Our Student Accounts representative will closely review graduate accounts on a monthly basis and charge late fees to delinquent student accounts with hopes that the $50 late fee will prompt students to pay each month by the scheduled due date.	Graduate students payments will increase in number in response to being charged a late fee for short or unpaid payments. This will reduce the amount of our outstanding student receivables.
The Business Office Supervisor will need to closely monitor new reporting requirements for 2016 1098-T's to ensure that the university is in compliance and able to provide accurate and reliable 1098-T's for our	The Business Office Supervisor will attend the 2016 Jenzabar Annual Meeting in May and attend any sessions that are devoted to new 1098-T regulations. The Business Office Supervisor will also monitor the Business Office List Serve for Jenzabar EX users to learn of any	The Business Office Supervisor attended the 2016 Jenzabar Annual Meeting in May. Unfortunately, there was very little mention of new 1098-T regulations. It was learned that new regulations scheduled for 2016 was delayed until January 2017. Information reported for	Even though the implementation of new 1098-T regulations has been delayed, the Business Office Supervisor had benefited from much conversation and opinions shared through the Jenzaber List Serve. The Business Office Supervisor

students and their family.	possible updates after the annual meeting in preparation for 2016 1098-T's.	2016 will remain the same as in prior years without penalty from the IRS.	has saved those conversations to ensure all new reporting regulations will be fully implemented and reported for 2017.
The implementation of electronic refund of credit balances was implemented a few years ago. Because this service to our students was new to all of us, its promotion was low key until we gained experience and felt more comfortable aggressively promoting it.	The Business Office will aggressively promote electronic refunds to our students. This will enable students to receive their credit refund by direct deposit into their checking or savings account by enrolling in the eRefund via ePioneer.	Students and their family will be informed of our eRefund service through various informational settings. Students and parents were notified of this service at "Count Down Days" informational meetings and emails. Students were also notified by Business Office staff through phone calls and face to face conversations at our customer service windows.	The number of students enrolled in our eRefund service through ePioneer has increased the number of students receiving their refund electronically. This has greatly reduced the number of credit refund checks that were previously issued by our Accounts Payable staff person. This has enabled her to concentrate on other duties and eliminated the additional cost of check stock and postage.
A recent Jenzabar software upgrade included an enhanced feature for the General Ledger Module. This update made the process for viewing the balance forward on accounts more user friendly when viewed through Malone Xpress.	Because of the mentioned upgrade, budgetary control users could more readily view their account balances prior to approving payment requests. The Business Office staff decided with this upgrade, wo could hold budgetary users more accountable and hopefully cut down on overspending.	The Business Office staff updated the Business Office Payment Request form which includes petty cash authorizations to include an area for account balances. This will ensure that the account balance is checked prior to payment approval and hence decrease the level of overspending. This enhancement has also enabled budgetary users to monitor their accounts more closely.	The mentioned upgrade and payment authorization update has resulted in a marked decrease in spending/overspending for the university as a whole.
