

BREWTON-PARKER COLLEGE

BUSINESS/ACCOUNTING OFFICE SIX-YEAR STRATEGIC PLAN 2002-03 THROUGH 2007-08

DEPARTMENT PURPOSE

The purpose of the Business/Accounting Office is to support the mission of the College and the Division of Finance and Administration by focusing on financial stability.

OBJECTIVE 1

The Business/Accounting Office will assist the college with its goal of Securing Financial Stability and Institutional Viability by reducing debt.

ACTION PLAN 1

The Business/Accounting Office will help reduce debt by:

1. Annually budgeting for service on long-term debt.
2. Budgeting an additional \$100,000 annually above the service debt to reduce long-term debt.
3. Payments on all debt are to be made on a timely basis.

ASSESSMENT

The long-term debt of the college will be reduced by \$500,000 annually during the five-year period

RESPONSIBILITY

Director of Accounting, and Vice-President for Finance and Administration

TIME FRAME

Five years

RESOURCES REQUIRED

Time resources

RELATED TO

Institutional Goal No. 1

BREWTON-PARKER COLLEGE**BUSINESS/ACCOUNTING OFFICE
SIX-YEAR STRATEGIC PLAN
2002-03 THROUGH 2007-08****RESULTS & RESPONSES—2002-03****OBJECTIVE 1**

The Business/Accounting Office will assist the college with its goal of Securing Financial Stability and Institutional Viability by reducing debt.

ACTION PLAN 1

The Business/Accounting Office will help reduce debt by:

1. Annually budgeting for service on long-term debt.
2. Budgeting an additional \$100,000 annually above the service debt to reduce long-term debt.
3. Payments on all debt to be made on a timely basis.

RESULTS

<u>Name of Loan</u>	<u>Due Date</u>	<u>Paid Date</u>	<u>Amount Paid</u>
Ga. Baptist Fund	04/17/03	04/17/03	\$77,285.64
Liberty Co. Bond	08/01/02	07/24/02	10,600.00
	09/01/02	08/20/02	10,600.00
	10/01/02	09/23/02	10,600.00
	11/01/02	10/29/02	10,600.00
	12/01/02	11/25/02	10,600.00
	01/01/03	12/19/02	10,600.00
	02/01/03	01/29/03	10,600.00
	03/01/03	02/18/03	10,600.00
	04/01/03	03/19/03	10,600.00
	05/01/03	04/23/03	10,600.00
	06/01/03	05/21/03	10,600.00
Regions Bank	08/28/02	07/24/02	32,499.67
	09/28/02	08/21/02	32,499.67
	10/28/02	09/24/02	32,499.67
	11/28/02	10/25/02	32,499.67
	12/28/02	11/25/02	32,499.67
	01/28/03	12/19/02	32,499.67
	02/28/03	01/24/03	32,499.67

	03/28/03	02/19/03	32,499.67
	04/28/03	03/20/03	32,499.67
	05/28/03	04/24/03	32,499.67
	06/28/03	05/21/03	32,499.67
OFC Capital	08/01/02	07/05/02	3,805.82
	09/01/02	08/13/02	3,805.82
	10/01/02	09/24/02	3,805.82
	11/01/02	10/22/02	3,805.82
	12/01/02	11/19/02	3,805.82
	01/01/03	12/17/02	3,805.82
	02/01/03	01/23/03	3,805.82
	03/01/03	02/11/03	3,805.82
	04/01/03	03/12/03	3,805.82
	05/01/03	04/21/03	3,805.82
	06/01/03	05/08/03	3,805.82
Cal First	07/30/02	07/34/02	3,805.82
	08/30/02	08/14/02	3,805.82
	09/30/02	09/18/02	3,805.82
	10/30/02	10/22/02	3,805.82
	11/30/02	11/11/02	3,805.82
	12/30/03	12/12/02	3,805.82
	01/30/03	01/26/03	3,805.82
	02/28/03	02/12/03	3,805.82
	03/30/03	03/12/03	3,805.82
	04/30/03	04/07/03	3,805.82
	05/30/03	05/08/03	3,805.82
Altamaha Bank & Trust *	07/02/02	07/02/02	1,333.74
	01/17/03	01/15/03	5,232.70
	01/28/03	01/28/03	300,000.00
	02/12/03	02/12/03	300,000.00
	02/13/03	02/13/03	4,163.95
	03/26/03	03/26/03	250.00
	04/24/03	04/24/03	1,563.80
	05/15/03	05/15/03	3,195.74
	05/22/03	05/22/03	1,344.05

* Short Term Loan

RESPONSE

1. Responsibility of Vice President of Finance and Administration.
2. Responsibility of Vice President of Finance and Administration
3. Payments on all long-term debt and short-term loans are being made on a timely basis as evidenced by the preceding schedule.

OFC Capital Lease

V96218	OFC Capital	7/16/2003	\$ 1,582.29
V96674	OFC Capital	8/14/2003	1,594.91
V97255	OFC Capital	9/18/2003	1,607.71
V98223	OFC Capital	10/23/2003	1,627.69
V98793	OFC Capital	11/11/2003	1,638.47
V99454	OFC Capital	12/30/2003	1,658.67
V00156	OFC Capital	1/27/2004	1,672.10
V01332	OFC Capital	2/18/2004	1,687.96
V01982	OFC Capital	3/11/2004	1,703.99
V02768	OFC Capital	4/22/2004	1,717.96
V03109	OFC Capital	5/11/2004	1,738.73
V03906	OFC Capital	6/15/2004	1,750.81
			\$ 19,981.29

Liberty Co Bond Payment

V95781	Heritage Bank	7/1/2003	\$ 7,829.44
V95781	Heritage Bank	7/1/2003	174.62
V96372	Heritage Bank	7/24/2003	8,009.67
V96372	Heritage Bank	7/24/2003	\$86.58
V96844	Heritage Bank	8/26/2003	7,877.62
V96844	Heritage Bank	8/26/2003	242.37
V97250	Heritage Bank	9/18/2003	-80.07
V97250	Heritage Bank	9/18/2003	8,297.98
V98365	Heritage Bank	10/28/2003	8,004.88
V98365	Heritage Bank	10/28/2003	158.76
V98921	Heritage Bank	11/18/2003	8,106.56
V98921	Heritage Bank	11/18/2003	157.28
V99263	Heritage Bank	12/17/2003	8,206.49
V00185	Heritage Bank	1/28/2004	8,152.32
V00185	Heritage Bank	1/28/2004	77.21
V01311	Heritage Bank	2/18/2004	-76.49
V01311	Heritage Bank	2/18/2004	8,478.16
V02183	Heritage Bank	3/23/2004	8,273.76
V02819	Heritage Bank	4/22/2004	8,148.10
V02819	Heritage Bank	4/22/2004	150.08
V03327	Heritage Bank	5/19/2004	-148.60
V03327	Heritage Bank	5/19/2004	8,465.60
V04087	Heritage Bank	6/18/2004	8,414.50
			\$107,006.82

Note Payable-Regions

V96379	Regions Bank	7/24/2003	\$ 10,043.76
V96830	Regions Bank	8/26/2003	9,364.08
V97624	Regions Bank	9/25/2003	9,364.08
V98333	Regions Bank	10/23/2003	10,228.03

V98968	Regions Bank	11/19/2003	9,558.96
V99269	Regions Bank	12/17/2003	10,356.80
V99826	Regions Bank	1/21/2004	9,681.08
V01343	Regions Bank	2/18/2004	9,752.24
V02067	Regions Bank	3/18/2004	11,282.80
V02774	Regions Bank	4/22/2004	9,897.49
V03335	Regions Bank	5/19/2004	10,679.35
V03928	Regions Bank	6/15/2004	10,025.43
			\$120,234.10

C. Lease Cal-First

V95588	UniversityLease.com	7/1/2003	\$ 2,875.51
V96331	UniversityLease.com	7/17/2003	2,900.83
V96772	UniversityLease.com	8/25/2003	2,926.37
V97343	UniversityLease.com	9/24/2003	2,952.13
V98270	UniversityLease.com	10/23/2003	2,978.13
V98808	UniversityLease.com	11/12/2003	3,004.35
V99201	UniversityLease.com	12/8/2003	3,030.80
V99840	UniversityLease.com	1/21/2004	342.65
V00161	UniversityLease.com	1/27/2004	3,057.48
V01234	UniversityLease.com	2/12/2004	3,084.40
V02003	UniversityLease.com	3/11/2004	3,111.56
V02785	UniversityLease.com	4/22/2004	3,138.96
V03132	UniversityLease.com	5/11/2004	3,166.59
V03742	UniversityLease.com	6/8/2004	3,194.47
			\$39,764.23

RESPONSE

1. Responsibility of the Budget Committee
2. Responsibility of the Budget Committee
3. Payments on all long-term debt and short-term loans are being made on a timely basis as evidenced by the preceding schedule.

BREWTON-PARKER COLLEGE

**BUSINESS/ACCOUNTING OFFICE
SIX-YEAR STRATEGIC PLAN
2002-03 THROUGH 2007-08**

RESULTS & RESPONSES—2004-05

OBJECTIVE 1

The Business/Accounting Office will assist the college with its goal of Securing Financial Stability and Institutional Viability by reducing debt.

ACTION PLAN 1

The Business/Accounting Office will help reduce debt by:

1. Annually budgeting for service on long-term debt.
2. Budgeting an additional \$100,000 annually above the service debt to reduce long-term debt.
3. Payments on all debt to be made on a timely basis.

RESULTS

	<u>Balance as of</u>		<u>Decrease in Debt</u>
	<u>06/30/04</u>	<u>06/30/05</u>	
Ga. Baptist Fund	\$ 3,580,907	\$ 3,508,137	\$ 72,770
Liberty Co. Bond	821,795	726,904	94,891
Regions Bank Loan	3,472,092	3,230,804	241,288
CIT Capital Lease	214,635	192,254	22,381
University Lease	35,023	-	35,023
Regions Bond (Sinking Fund)	3,150,000	3,050,000	100,000
Altamaha Bank & Trust (Short Term)	1,224,036	50,000	1,174,036
Regions (New Loan)		1,751,968	5,534
Total Decrease Debt			\$ 1,745,923
 New Loan			 1,751,968
Net Decrease in Debt			(\$ 6,045)

Detail of Payments

<u>Name of Loan</u>	<u>Ref. Number</u>	<u>Date Due</u>	<u>Date Paid</u>	<u>Amount Paid</u>
Ga. Baptist Fund	20234	JV5286 GA BAPTIST CHECK	04/19/05	\$ 72,769.73

**Liberty Co.
Bond**

V06210	Heritage Bank	08/01/04	07/28/2004	\$ 10,600.00
V10451	Heritage Bank	09/01/04	08/25/2004	10,600.00
V11195	Heritage Bank	10/01/04	09/23/2004	10,600.00
V07158	Heritage Bank	11/01/04	10/22/2004	10,600.00
V04797	Heritage Bank	12/01/04	11/23/2004	10,600.00
V05322	Heritage Bank	01/01/05	12/16/2004	10,600.00
V12799	Heritage Bank	02/01/05	01/26/2005	10,600.00
V12203	Heritage Bank	03/01/05	02/23/2005	10,600.00
V02067	Heritage Bank	04/01/05	03/18/2005	10,600.00
V08673	Heritage Bank	05/01/05	04/22/2005	10,600.00
V08086	Heritage Bank	06/01/05	05/17/2005	10,600.00
V09520	Heritage Bank	07/01/05	06/21/2005	10,600.00

**Regions Bank
Loan**

V07994	Regions Bank	08/28/04	07/22/2004	\$ 41,322.90
V10985	Regions Bank	11/28/04	10/20/2004	41,322.90
V08768	Regions Bank	12/28/04	11/19/2004	41,322.90
V06234	Regions Bank	01/28/05	12/20/2004	41,322.90
V10475	Regions Bank	02/28/05	01/25/2005	41,322.90
V04725	Regions Bank	03/28/05	02/23/2005	41,322.90
V07011	Regions Bank	04/28/05	03/16/2005	41,322.90
V12744	Regions Bank	05/28/05	04/21/2005	41,322.90
V05252	Regions Bank	06/28/05	05/18/2005	41,322.90
V09397	Regions Bank	07/28/05	06/15/2005	41,322.90

Capital Lease

V04791	CIT Tech. Financing Service, Inc.	08/01/04	07/28/2004	\$ 3,805.82
V05171	CIT Tech. Financing Service, Inc.	09/01/04	08/20/2004	3,805.82
V05901	CIT Tech. Financing Service, Inc.	10/01/04	09/17/2004	3,805.82
V06848	CIT Tech. Financing Service, Inc.	11/01/04	10/13/2004	3,805.82
V08023	CIT Tech. Financing Service, Inc.	12/01/04	11/22/2004	3,805.82
V08646	CIT Tech. Financing Service, Inc.	01/01/05	12/15/2004	3,805.82
V09085	CIT Tech. Financing Service, Inc.	02/01/05	01/13/2005	3,805.82
V10353	CIT Tech. Financing Service, Inc.	03/01/05	02/22/2005	3,805.82
V10936	CIT Tech. Financing Service, Inc.	04/01/05	03/15/2005	3,805.82
V11587	CIT Tech. Financing Service, Inc.	05/01/05	04/13/2005	3,805.82
V12115	CIT Tech. Financing Service, Inc.	06/01/05	05/11/2005	3,805.82
V12693	CIT Tech. Financing Service, Inc.	07/01/05	06/15/2005	3,805.82

Capital Lease

V04429	UniversityLease.com	07/30/04	07/08/2004	\$ 3,426.54
V05398	UniversityLease.com	08/30/04	08/26/2004	3,426.54
V06035	UniversityLease.com	09/30/04	09/22/2004	3,426.54
V06793	UniversityLease.com	10/30/04	10/11/2004	3,426.54

V07792	UniversityLease.com	11/30/04	11/11/2004	3,426.54
V08342	UniversityLease.com	12/30/04	12/01/2004	3,426.54
V09021	UniversityLease.com	01/30/04	01/12/2005	3,426.54

Final payment

Bond Sinking Fund

V04107	Regions Bank	08/01/04	07/01/2004	\$ 8,333.34
V04108	Regions Bank	09/01/04	08/01/2004	8,333.34
V05638	Regions Bank	10/01/04	09/10/2004	8,333.34
V07459	Regions Bank	11/01/04	10/29/2004	8,333.34
V07527	Regions Bank	12/01/04	11/04/2004	8,333.34
V08320	Regions Bank	01/01/05	12/01/2004	8,333.34
V08944	Regions Bank	02/01/05	01/07/2005	8,333.34
V09901	Regions Bank	03/01/05	02/04/2005	8,333.34
V10595	Regions Bank	04/01/05	03/01/2005	8,333.34
V11468	Regions Bank	05/01/05	04/05/2005	8,333.34
V12018	Regions Bank	06/01/05	05/05/2005	8,333.34
V12495	Regions Bank	07/01/05	06/02/2005	8,333.34

Short Term Loan

V05245	Altamaha Bank & Trust Company	09/01/04	08/24/2004	\$ 460,000.00
V06429	Altamaha Bank & Trust Company	10/10/04	10/04/2004	225,000.00
V09386	Altamaha Bank & Trust Company	02/01/05	01/25/2005	750,000.00
C16320*1	Altamaha Bank - BPC	05/15/05	05/12/2005	50,000.00

New Loan

	Regions Bank	06/01/05	06/01/2005	\$ 5,533.00
--	--------------	----------	------------	-------------

RESPONSE

1. The annual budget includes service on all long-term debt.
2. The additional 100,000 annually could not be paid on long term debt.
3. Payments on all long-term debt and short-term loans were (and are being) made on a timely basis as evidenced by the preceding schedule.

BREWTON-PARKER COLLEGE

BUSINESS/ACCOUNTING OFFICE SIX-YEAR STRATEGIC PLAN 2002-03 THROUGH 2007-08

OBJECTIVE 1

The Business/Accounting Office will assist the college with its goal of Securing Financial Stability and Institutional Viability by reducing debt.

ACTION PLAN 2

The Business/Accounting Office will assist the college to operate within a balanced budget by:

1. To work with the budget committee and the strategic planning committee to maintain a balanced annual budget and five-year pro-forma budget.
2. The Business/Accounting Department will report to Department Directors, Administrative Council, and the Budget Committee on a monthly basis on the results on operations compared to the annual budget.
3. The annual budget and the five-year pro-forma budget will be revised as needed.

ASSESSMENT

Balanced annual budget and pro-forma budget, monthly reports and a positive result of operations annually

RESPONSIBILITY

Director of Accounting, and Vice-President for Finance and Administration

TIME FRAME

Five years

RESOURCES REQUIRED

Time resources

RELATED TO

Institutional Goal No. 1

BREWTON-PARKER COLLEGE

BUSINESS/ACCOUNTING OFFICE SIX-YEAR STRATEGIC PLAN 2002-03 THROUGH 2007-08

RESULTS & RESPONSES—2002-03

OBJECTIVE 1

The Business/Accounting Office will assist the college with its goal of Securing Financial Stability and Institutional Viability by reducing debt.

ACTION PLAN 2

The Business/Accounting Office will assist the college to operate within a balanced budget by:

1. To work with the budget committee and the strategic planning committee to maintain a balanced annual budget and five-year pro-forma budget.
2. The Business/Accounting Department will report to Department Directors, Administrative Council, and the Budget Committee on a monthly basis on the results on operations compared to the annual budget.
3. The annual budget and the five-year pro-forma budget will be revised as needed.

RESULT

The Accounting Department is providing the Department Directors, the Administrative Council and the Budget Committee a “Monthly Budget Status Summary”. This report shows detail of revenues and expenses by account numbers and description by departments. The Administrative Council also receives a Revenue and Expense Report, a Trustee Report and Monthly Consolidated Financial Statements such as Financial Position and Statement of Activities. Copies of reports and Financial Statements are attached.

RESPONSE

1. The five-year Pro-forma budget is in place and is updated on a yearly basis. This tool is composed of projections and “what if” scenarios. It has also helped in formulating the actual budget.
2. The Pro-forma budget will be updated in the Fall of 2003. The year 2003/2004 will be deleted and the year 2008/2009 will be added.
3. The Financial Statements and Reports give the administration the tools to make sound logical decisions about the financial health of the college. The Pro-forma budget will making long range planning more effective and more meaningful and what effects changes now will impact on the future.

BREWTON-PARKER COLLEGE

BUSINESS/ACCOUNTING OFFICE SIX-YEAR STRATEGIC PLAN 2002-03 THROUGH 2007-08

RESULTS & RESPONSES—2003-04

OBJECTIVE 1

The Business/Accounting Office will assist the college with its goal of Securing Financial Stability and Institutional Viability by reducing debt.

ACTION PLAN 2

The Business/Accounting Office will assist the college to operate within a balanced budget by:

1. To work with the budget committee and the strategic planning committee to maintain a balanced annual budget and five-year pro-forma budget.
2. The Business/Accounting Department will report to Department Directors, Administrative Council, and the Budget Committee on a monthly basis on the results on operations compared to the annual budget.
3. The annual budget and the five-year pro-forma budget will be revised as needed.

RESULT

The Accounting Department is providing the Department Directors, the Administrative Council and the Budget Committee a “Monthly Budget Status Summary”. This report shows detail of revenues and expenses by account numbers and description by departments. The Administrative Council also receives a Revenue and Expense Report, a Trustee Report and Monthly Consolidated Financial Statements such as Financial Position and Statement of Activities.

RESPONSE

Worked with local CPA Tom More and formulated a more accurate revenue model to enhance the Pro-forma budget. It has also helped in formulating the actual budget.

BREWTON-PARKER COLLEGE

BUSINESS/ACCOUNTING OFFICE SIX-YEAR STRATEGIC PLAN 2002-03 THROUGH 2007-08

RESULTS & RESPONSES—2004-05

OBJECTIVE 1

The Business/Accounting Office will assist the college with its goal of Securing Financial Stability and Institutional Viability by reducing debt.

ACTION PLAN 2

The Business/Accounting Office will assist the college to operate within a balanced budget by:

1. To work with the budget committee and the strategic planning committee to maintain a balanced budget and five year pro-forma budget.
2. The Business/Accounting Office will report to Department Directors, Administrative Council, and the Budget Committee on a monthly basis on the result on operations compared to the annual budget.
3. The annual budget and the five-year pro-forma budget will be revised as needed.

RESULT

The Accounting Department is providing the Department Directors, the Administrative Council and the Budget Committee a “Monthly Budget Status Summary”. This report shows detail of revenues and expenses by account numbers and description by departments. The Administrative Council also receives a Revenue and Expense Report, a Trustee Report and Monthly Consolidated Financial Statements such as Financial Position and Statement of Activities. Copies of reports and Financial Statements are attached.

RESPONSE

1. Local CPA Tom Moore was hired as Chief Business Officer and CFO for Brewton Parker College to give expertise in budget and forecasting.
2. Pro-Forma is being updated at the present time.

BREWTON-PARKER COLLEGE

BUSINESS/ACCOUNTING OFFICE SIX-YEAR STRATEGIC PLAN 2002-03 THROUGH 2007-08

OBJECTIVE 1

The Business/Accounting Office will assist the college with its goal of Securing Financial Stability and Institutional Viability by reducing debt.

ACTION PLAN 3

The Business/Accounting Office will assist the college in maintaining a cash contingency fund debt by establishing a contingency fund and maintaining an annual year-end balance of:

A- 2003-2004	\$100,000
B- 2004-2005	\$200,000
C- 2005-2006	\$300,000
D- 2006-2007	\$400,000
E- 2007-2008	\$500,000

ASSESSMENT

A contingency fund will be established; the year-end balance will be at least \$100,000 annually and \$500,000 over the five year period.

RESPONSIBILITY

Vice-President for Finance and Administration, and Director of Accounting

TIME FRAME

Monthly

RESOURCES REQUIRED

Time and Regular budget allotment

RELATED TO

Institutional Goal No. 1

BREWTON-PARKER COLLEGE

BUSINESS/ACCOUNTING OFFICE SIX-YEAR STRATEGIC PLAN 2002-03 THROUGH 2007-08

RESULTS & RESPONSES—2002-03

OBJECTIVE 1

The Business/Accounting Office will assist the college with its goal of Securing Financial Stability and Institutional Viability by reducing debt.

ACTION PLAN 3

The Business/Accounting Office will assist the college in maintaining a cash contingency fund debt by establishing a contingency fund and maintaining an annual year-end balance of:

A- 2003-2004	\$100,000
B- 2004-2005	\$200,000
C- 2005-2006	\$300,000
D- 2006-2007	\$400,000
E- 2007-2008	\$500,000

RESULTS

The Operating Reserve account has been set up at the Altamaha Bank and Trust (account number 1533660). This account currently has a balance of over \$31,000.

RESPONSE

As planned we will deposit \$50,000 in September and January of each year until a contingency fund of \$500,000 is reached. If at any time a portion of these funds are used; they will be paid back, just as we would a short-term loan.

BREWTON-PARKER COLLEGE

BUSINESS/ACCOUNTING OFFICE SIX-YEAR STRATEGIC PLAN 2002-03 THROUGH 2007-08

RESULTS & RESPONSES—2003-04

OBJECTIVE 1

The Business/Accounting Office will assist the college with its goal of Securing Financial Stability and Institutional Viability by reducing debt.

ACTION PLAN 3

The Business/Accounting Office will assist the college in maintaining a cash contingency fund debt by establishing a contingency fund and maintaining an annual year-end balance of:

A- 2003-2004	\$100,000
B- 2004-2005	\$200,000
C- 2005-2006	\$300,000
D- 2006-2007	\$400,000
E- 2007-2008	\$500,000

RESULTS

The Operating Reserve account has been set up at the Altamaha Bank and Trust (Account Number 1533660). This account currently has a balance of over \$5,000 at fiscal year end 06/30/2004.

RESPONSE

We will deposit excess revenue when directed by the administration.

BREWTON-PARKER COLLEGE

BUSINESS/ACCOUNTING OFFICE SIX-YEAR STRATEGIC PLAN 2002-03 THROUGH 2007-08

RESULTS & RESPONSES—2004-05

OBJECTIVE 1

The Business/Accounting Office will assist the college with its goal of Securing Financial Stability and Institutional Viability by reducing debt.

ACTION PLAN 3

The Business/Accounting Office will assist the college in maintaining a cash contingency fund debt by establishing a contingency fund and maintaining an annual year-end balance of:

A- 2003-2004	\$100,000
B- 2004-2005	\$200,000
C- 2005-2006	\$300,000
D- 2006-2007	\$400,000
E- 2007-2008	\$500,000

RESULT

The Operating Reserve account has been set up at the Altamaha Bank and Trust (Account Number 1533660).

RESPONSE

Funds were deposited in the Operating Reserve Account through the year but were spent during the summer. There is a balance of \$2,517 at year end. Another deposit is scheduled for September 2005.