

BREWTON-PARKER COLLEGE

COLLECTIONS SIX YEAR STRATEGIC PLAN 2002-03 THROUGH 2007-08

OBJECTIVE

The accounts receivable department will assist the college in achieving its goal of financial viability by reviewing accounts receivable, reconciling Federal and State Funds and be overseeing all collection efforts.

ACTION PLAN

1. Assist students in keeping their accounts in good standing.
2. Reconcile Federal and State Funds (i.e. Pell, SEOG, Hope & GTE)
3. Counsel students in setting up payment plans.

ASSESSMENT

1. Number of students being sent business office Hold Letters
2. Reconciliation of Funds Report monthly
3. Number of outstanding payment plans
4. Evaluate Collection Agencies by preparing Collection Data Reports
5. Collection percentages
6. Bad debt percentage

RESPONSIBILITY

Chief Financial Officer, Comptroller, Accounts receivable coordinator.

TIME FRAMES

Monthly and Annually

RESOURCES REQUIRED

Time

RELATED TO

Strategic Goal No. 1

BREWTON-PARKER COLLEGE

COLLECTIONS SIX YEAR STRATEGIC PLAN 2002-03 THROUGH 2007-08

RESULTS & RESPONSES 2004-05

OBJECTIVE

The accounts receivable department will assist the college in achieving its goal of financial viability by reviewing accounts receivable, reconciling Federal and State Funds and be overseeing all collection efforts.

ACTION PLAN

1. Assist students in keeping their accounts in good standing.
2. Reconcile Federal and State Funds (i.e. Pell, SEOG, Hope & GTE)
3. Counsel students in setting up payment plans.

RESPONSE

1. Last year 474 students were placed on registration HOLD, this year 447 were placed on hold-a decrease of 27 or 6%.
2. Evaluate reconciliation funds report.
3. Former student payment plans last year 75; this year 50.
4. Establish method for determining effectiveness of collection agency
5. Establish method for determining overall collection percentages
6. Establish method for determining bad debt allowance

BREWTON-PARKER COLLEGE

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RESULTS & RESPONSES—2005-06

OBJECTIVE

The accounts receivable department will assist the college in achieving its goal of financial viability by reviewing accounts receivable, reconciling Federal and State Funds and be overseeing all collection efforts.

ACTION PLAN

1. Assist students in keeping their accounts in good standing.
2. Reconcile Federal and State Funds (i.e. Pell, SEOG, Hope & GTE)
3. Counsel students in setting up payment plans.

RESPONSE

1. Last year 447 students were placed on registration HOLD, this year 268 were placed on hold -- a decrease of 179, or 40%.
2. We evaluated the Reconciliation Funds Report and found it to be in balance.
3. Former student payment plans last year 50; this year 40.
- 4, 5, & 6. We are discussing with our external auditors the method of reporting of collections to become more consistent with other Baptist Colleges.

BREWTON-PARKER COLLEGE

COLLECTIONS SIX YEAR STRATEGIC PLAN 2002-03 THROUGH 2007-08

RESULTS & RESPONSES—2006-07

OBJECTIVE

The accounts receivable department will assist the college in achieving its goal of financial viability by reviewing accounts receivable, reconciling Federal and State Funds and be overseeing all collection efforts.

ACTION PLAN

1. Assist students in keeping their accounts in good standing.
2. Reconcile Federal and State Funds (i.e. Pell, SEOG, Hope & GTE)
3. Counsel students in setting up payment plans.

RESPONSE

1. In order to assist students with their accounts, Brewton Parker College arranged an agreement with Sallie Mae that allows the student to set a payment plan that may be more tailored to their needs.
2. Reconciliations of Federal and State funds are continued to be completed on a monthly basis.
3. The collections department is also researching new collection software that will aid the business office in tracking payment plans.

BREWTON-PARKER COLLEGE

COLLECTIONS SIX YEAR STRATEGIC PLAN 2002-03 THROUGH 2007-08

RESULTS & RESPONSES—2007-08

OBJECTIVE

The accounts receivable department will assist the college in achieving its goal of financial viability by reviewing accounts receivable, reconciling Federal and State Funds and be overseeing all collection efforts.

ACTION PLAN

1. Assist students in keeping their accounts in good standing.
2. Reconcile Federal and State Funds (i.e. Pell, SEOG, Hope & GTE)
3. Counsel students in setting up payment plans.

RESULT

1. The payment plan with Sallie Mae was not a success with our students. We had numerous complaints from parent and students in regards to customer service.
2. Monthly reconciliations were done.
3. Research is being done on how to better track student payments

RESPONSE

1. Purchased software and set up in-house collections
2. Reconciliations of Federal and State funds are continued to be completed on a monthly basis.
3. The collections department has not selected a software package to assist in collections. Process is ongoing.