

New Jersey City University

Area: Finance, Controller/Budget Office

Year: 2018-2019

<u>Link to Strategic Plan</u>	<u>Outcome:</u> Defined in observable, measurable language	<u>Assessment/Measures and Target Performance Levels:</u> The method used gather evidence/data	<u>Strategies to Achieve Target Performance Level</u>	<u>Result:</u> Data results	<u>Analysis:</u> Interpretation of meaning of data results	<u>Action Plan:</u> Explanation of actions that will be taken for continuous improvement. Action plan should stem from result and analysis
3.1	Increase the percent of required annual compliance reports filed by the compliance deadline.	100%	Continue to communicate with various offices from which information is needed to meet compliance deadlines.	100%	Annual Report was filed within the period required.	
3.1	Increase the percent of Bond related compliance reports filed by the compliance deadline.	100%	Continue to communicate with various offices from which information is needed to meet compliance deadlines.	95%	The Foundation West Campus Bond Filing was submitted on time. The ratio analysis was not within the required guidelines.	As per the bond documents a consultant was utilized and a comprehensive plan was developed with action steps for the next few years.
3.2	Increase the number of new constituency support activities introduced (meeting with the Grants Office, Student Enrollment and the Foundation).	4	Meet with key “customers” within NJCU that rely on information from the Controller’s Office to understand what is needed in order for them to do their job in an effective manner.	4	There are recurring meetings with the Development Office (monthly), Student Enrollment, and the VPs.	Add more constituencies to the regular meeting schedule.
3.2	Increase the percent of quarterly financial reports completed within 6 weeks of the quarter end.	100%	Develop as structured, repeatable close process and communicate with those involved in advance to ensure compliance.	75%	Three reports were completed (second quarter, February financial reports, and April/May financial reports).	Develop a uniform monthly report that will be completed for the full year for all three entities and will take the form of the audited financial statements.

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3.2	Monitor and report actual to budget tuition revenue on monthly basis.	1.00	Meet with Enrollment Management to refine projections for next fiscal year. For current fiscal year, conduct quarterly projections and review.	Tuition revenues were below estimates by approximately 2% due to lower-than-expected enrollment – primarily in the undergraduate transfer student category	Need to enhance focus on the transfer student population and implement strategies to address the highly competitive segment of the student market.	Prioritize marketing and recruitment as major funding areas for the upcoming year, and put additional student success initiatives in place to assist with recruitment and retention efforts. These initiatives will be managed out of the Enrollment Management and Marketing functions.
3.2	Monitor and report actual to budget for regular and faculty salary expenses on monthly basis.	1.00	Monthly discussions with senior leadership.	Regular faculty salaries are in line with budget.		Actively discuss and plan for all hires at the senior leadership meeting on an ongoing basis.
3.2	Monitor and report actual to budget for faculty supplemental salary expenses on monthly basis.	1.00	Monthly discussions with senior leadership.	Results indicated spending trends above budgeted amounts by approximately 24%.	Evaluate appropriate level of funding and build in additional plans to more actively monitor this area.	Create new reports by college to assist with ongoing monitoring and management. Reports discussed at the senior leadership meeting on an ongoing basis. Results also shared with the Board on quarterly updates. Assessed and adjusted funding and spending plans for the upcoming

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						fiscal year. These items have been completed as of 7/1/2018.
3.2	Monitor and report actual to budget for Institutional Financial Aid expenses on monthly basis.	1.00	Monthly discussions with senior leadership.	Institutional financial aid are within the budgeted parameters.		Continued monitoring of institutional financial use and implementation to ensure that results are maximized based on available funds and student needs.
3.2	Monitor and report actual to budget for non-salary expenses on monthly basis.	1.00	Monthly discussions with senior leadership.	Non-salary expenditures are within budgeted amounts. This area of the budget has been consistently within target over the past several fiscal years.		Continued monitoring and reporting at the senior level. Reports are available on a weekly basis for all department managers as well as senior leadership.

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Area: Finance & Treasury, Bursar/Student Financial Services

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3.2	Increase student collections prior to 3rd Party Placement (Fall)	\$308,501 for Fall 2017	Increased outreach utilizing strategic messaging and different modalities (online, paper, texting, etc.) to students with past due balances	\$217,208 collected as part of the pre-collect process for Fall 2018	Collectability of Fall 2018 outstanding AR was less than that of Fall 2017. Increase in bad debt could be attributed to less students dropped for non-payment and more students with higher balances. More research needed on this population.	Continue to evaluate the use of payment arrangements and utilizing future financial aid for past due balances and increase outreach utilizing text messages, online chat, and financial literacy. Also need to develop a mechanism to assess collectability of current AR.
3.2	Increase the number of students on payment plans (Fall)	1,484 for Fall 17	Improve communication of plan availability to incoming and current students via website, mailings, open houses, etc.	1,423 for Fall 18	Payment plan enrollment remained relatively flat from the previous Fall, while total AR for the semester is flat year-over-year as well	Continue to encourage students to enroll in the plan, improve marketing materials. Our office created a "how to" guide for the plan to make enrollment easier and also updated the website with this information
3.2	Increase amounts paid on payment plans (Fall)	\$4,306,000 for Fall 17	See defaults below	\$4,379,000 for Fall 2018	Payment plan enrollment remained relatively flat from the previous Fall, while total AR for the semester is relatively flat year-over-year as well	Continue to encourage students to enroll in the plan, improve marketing materials. Our office created a "how to" guide for the plan to make enrollment easier and also updated the website with this information

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3.2	Reduce amounts defaulted on payment plans (Fall)	\$103,033 for Fall 17	Reduce # of defaults through student/parent financial counseling and budget planning at the time of enrollment	\$103,206 for Fall 18	We established a new coding structure and procedure for tracking students who default on a payment plan, which resulted in quicker notification and hold placement for delinquency.	Begin enforcing our policy of terminating eligibility of participation in the plan due to multiple defaults. This coupled with additional notifications of delinquent/defaulted payments should deter over all default rate
3.2	Reduce the number students defaulting on payment plans (Fall)	88 for Fall 17	Reduce # of defaults through student/parent financial counseling and budget planning at the time of enrollment	66 for Fall 18	We established a new coding structure and procedure for tracking students who default on a payment plan, which resulted in quicker notification and hold placement for delinquency.	Begin enforcing our policy of terminating eligibility of participation in the plan due to multiple defaults. This coupled with additional notifications of delinquent/defaulted payments should deter over all default rate
3.2	Reduce the percent of students defaulting on Payment Plans (Fall)	5.9% for Fall 17	Reduce # of defaults through student/parent financial counseling and budget planning at the time of enrollment	4.6%	We established a new coding structure and procedure for tracking students who default on a payment plan, which resulted in quicker notification and hold placement for delinquency.	Begin enforcing our policy of terminating eligibility of participation in the plan due to multiple defaults. This coupled with additional notifications of delinquent/defaulted payments should deter over all default rate
3.2	Implement major regulatory changes for IRS Form 1098-T within PeopleSoft to remain compliant with tax reporting for calendar year 2018.	1.0	Develop coding structure and payment application processes for existing payment methods in PeopleSoft. Work with Information Technology to activate and utilize 1098-T	Fully implemented new IRS Form 1098-T changes as per regulations utilizing system delivered functionality	Coding and rules were created and implemented to utilize the system delivered process, which will assist in future year submissions to the IRS, and minimize IT intervention into the process.	Test year two of system delivered process.

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			delivered process within PS and report Qualified Payments			