

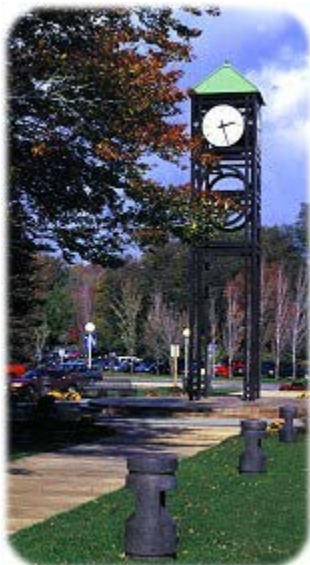


REVENUE ACCOUNTING

STUDENT ACCOUNTS

ANNUAL REPORT

FISCAL YEAR 2016-2017



*Revenue Accounting/Student Accounts Annual Report
July 1, 2016 – June 30, 2017*

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Introduction

The Uniform Revenue Accounting System (URAS), which was developed and is monitored by the SUNY University Controller's Office, provides the basis for revenue accounting on the Fredonia campus. Through URAS, all financial activity carried out by the Office of Student Accounts is recorded, monitored and reported to SUNY System Administration.

As in past years, the Revenue Accounting/Student Accounts Report presents pertinent data related to the billing, collection, and disbursement of revenue in the Student Accounts Office as reported through the Revenue Accounting Office during the fiscal year.

Electronic billing with the TouchNet Bill+Payment module is still very successful. All bills were sent electronically for the 2016-2017 year. Students and authorized users are sent an email and/or text stating the balance due and due date with a link to view their eBill. The final bills for the fall and spring semesters are prepared manually, and no bills are generated for J-Term or summer sessions; therefore, no statistical data is available.

Fredonia payment plans created through the TouchNet payment plan module are also very successful. Students and parents have a choice of plans with two, three, or four payments directly with Fredonia. Students and parents can also choose to have payments automatically deducted from a bank account or credit card.

It is evident that students and parents have become accustomed to electronic payment methods since payments through the web were 65% of all payments.

The TouchNet Marketplace module that allows departments to set up stores in an e-commerce environment has also been very successful. Departments are able to create and operate online stores to process electronic credit card and check payments that automatically feed to a departmental IFR account through Banner or to a Faculty Student Association account. As of June 30, 2017, there were 170 uStores and 5 uPay sites setup that feed directly into Banner. This results in saving time and work for the cashiers in the Student Accounts Office and it assists in maintaining better internal control policies for cash handling.

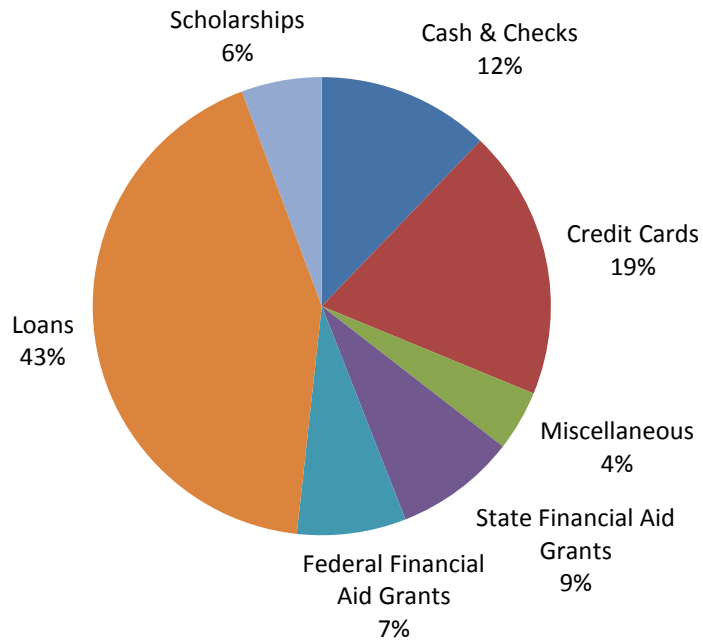
Flywire (formerly peerTransfer) which was introduced in the 2012-2013 aid year was well received by the students and their parents. Payments made through Flywire are still well received by the students and the parents and the payments coming in through Flywire continue to rise each year. Flywire is a company that accepts tuition payments from international students and is more streamlined than the wire payment option allowing the students to track the payments and pay less fees. It also results in more streamlined reconciliations on our side as well.

A brief summary of the data presented in the report follows:

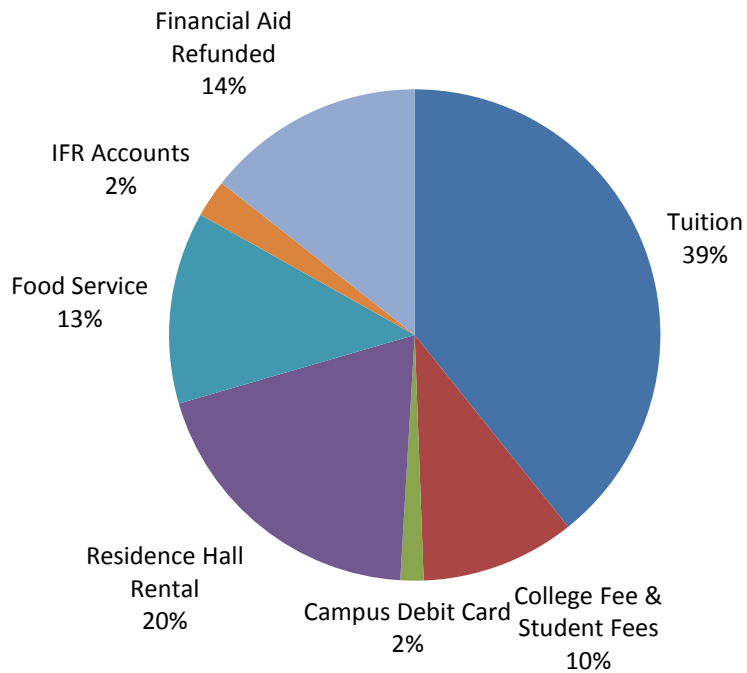
- Total billed revenue for student charges was \$67,479,881.
- Current year receivables for the 2016-2017 year reported to SUNY System Administration at June 30, 2017 were \$305,156.98.
- Total collections from student charges and IFR accounts were \$80,852,076.
- Total disbursements from the 7,129 checks and 2,397 direct deposits processed were \$24,923,189.

The following page contains two graphs, which illustrate the sources and the application or uses of the funds that were received and processed through the Student Accounts Office and the URAS system this past year.

2016-2017 Sources of Funds



2016-2017 Distribution of Funds



Revenue

During the 2016-2017 fiscal year, charges billed to students generated revenue totaling \$67,479,881.25 in the Uniform Revenue Accounting System. This compares to billed revenue of \$71,697,402.99 for the 2015-2016 year, a decrease of 5.9%.

Revenue of \$337,554.30 billed to students for the J-Term session is included in these figures.

The following data is a breakdown of the revenue accounted for during the 2015-2016 and the 2016-2017 year.

	<u>2015-2016</u>	<u>2016-2017</u>
Tuition	\$33,366,719.00	\$31,707,380.00
College Fee	115,187.00	110,001.00
Student Fees	7,317,471.61	7,037,155.02
Course Related Fees	786,486.65	783,917.57
Campus Debit Card	1,414,615.34	1,232,809.02
International Programs	34,189.25	73,557.00
Residence Hall Rental	17,647,616.08	16,324,773.18
Food Service	<u>11,015,118.06</u>	<u>10,210,288.46</u>
Total	<u>\$71,697,402.99</u>	<u>\$67,479,881.25</u>

Student Billing

The Student Accounts Office has successfully completed their eighth year of exclusively generating bills electronically. The students and their authorized users appreciate the convenience of having up-to-date billing information at their disposal, and we appreciate that we can track when an eBill was generated, who received it and; subsequently, when they logged in to look at the eBills (both students and authorized users).

Another popular feature with the TouchNet software is the integrated payment plans that we are able to offer to our student body. The plans fluctuate as their aid and charges do, and notices are sent electronically when payment amounts change as a result of these fluctuations.

Students and their authorized users have embraced the text message feature of TouchNet; once they enroll their cell phone number, they receive both a text message and email notification when eBills are generated. We are pleased to offer this additional service to our students and their authorized users.

The Office of Student Accounts produced 15,092 student bills for the Fall 2016 and Spring 2017 semesters, a decrease of 7.9%. This includes bills for ten billing periods, including Registration, Post Registration and Audit Bills #1 through #4 each semester. The final bills for the fall and spring semesters are prepared manually and no statistical data is available.

Students registered via the web or in person for Summer Session 2016. Those students who registered via the web were to pay for the courses prior to a published due date or their courses would be dropped. We saw a significant decrease in the number of students we dropped as we once again encouraged students to pay within 24 hours of registration and Lifelong Learning sent reminders to students that owed. There were 676 students registered for Summer Sessions I and II in 2016 with a total of 2,369 credit hours. This was 24 more students than the prior year, and an increase of 69 credit hours.

Students registering for J-Term 2017 could also do so via the web or in person. Students registering on the web were expected to pay by a published due date or the courses would be dropped. There were 305 students registered for a total of 916 credit hours during J-Term 2017. This was an increase of 61 students registered and 216 hours in J-Term 2017 from the previous year.

Student Receivables

At the end of the fiscal year, receivables from student billing for the 2016-2017 year were \$305,156.98. This is a 28.4% decrease from the previous year. Fall and Spring semester receivables decreased from the prior year, while both Summers did not have any receivables.

There were no outstanding receivables for the J-Term session on June 30, 2017.

The chart on Page 5A shows the comparison detail of current year receivables between 2015-2016 and 2016-2017.

The chart on Page 6 shows the relationship between receivables and billed revenue at fiscal year-end for the past three years. Billed revenue has decreased since last year and receivables have decreased since last year as well. Receivables decreased 0.14% as a percentage of billed revenue over last year and looking back to previous years the percentage has decreased from 0.52% in 2006-2007 to 0.45% in 2016-2017.

Student Receivable Comparison
June 30, 2017 compared to June 30, 2016

	Summer Session Receivables		Change in Receivables	
	<u>Summer 2015 June 30, 2016</u>	<u>Summer 2016 June 30, 2017</u>	<u>Dollar Increase/Decrease</u>	<u>Percentage Increase/Decrease</u>
Tuition	\$ -	\$ -	\$ -	0.00%
College Fee	-	-	-	0.00%
Student Service Fee	-	-	-	0.00%
Class/Lab Fees	-	-	-	0.00%
Rebilling and Misc. Fees	-	-	-	0.00%
Total	\$ -	\$ -	\$0.00	0.00%
	Fall Semester Receivables		Change in Receivables	
	<u>Fall 2015 June 30, 2016</u>	<u>Fall 2016 June 30, 2017</u>	<u>Dollar Increase/Decrease</u>	<u>Percentage Increase/Decrease</u>
Tuition	\$48,652.75	\$33,153.80	(\$15,498.95)	-31.86%
College Fee	\$212.33	\$152.80	(59.53)	-28.04%
Student Service Fee	\$15,511.23	\$9,695.94	(5,815.29)	-37.49%
Debit Campus Account	\$6,790.00	\$4,188.69	(2,601.31)	-38.31%
Class/Lab Fees	\$2,639.18	\$1,634.10	(1,005.08)	-38.08%
International Program Costs	\$0.00	\$0.00	-	0.00%
Residence Hall Rental	\$9,556.94	\$29,090.50	19,533.56	204.39%
Food Service	\$20,041.13	\$20,793.45	752.32	3.75%
Rebilling and Misc. Fees	\$3,352.00	\$2,525.00	(\$827.00)	-24.67%
Total	\$155,232.50	\$101,234.28	(\$5,521.28)	-3.56%
	Spring Semester Receivables		Change in Receivables	
	<u>Spring 2016 June 30, 2016</u>	<u>Spring 2017 June 30, 2017</u>	<u>Dollar Increase/Decrease</u>	<u>Percentage Increase/Decrease</u>
Tuition	\$106,272.81	\$56,450.95	(\$49,821.86)	-46.88%
College Fee	298.80	\$241.65	(57.15)	-19.13%
Student Service Fee	18,570.35	\$17,209.20	(1,361.15)	-7.33%
Debit Campus Account	12,117.58	\$10,896.36	(1,221.22)	-10.08%
Class/Lab Fees	3,207.79	\$3,328.00	120.21	3.75%
International Program Costs	-	\$0.00	-	0.00%
Residence Hall Rental	78,673.26	\$46,496.58	(32,176.68)	-40.90%
Food Service	94,530.93	\$63,308.44	(31,222.49)	-33.03%
Rebilling and Misc. Fees	5,564.00	\$5,991.52	427.52	7.68%
Total	\$319,235.52	\$203,922.70	(\$115,312.82)	-36.12%

Receivables Compared to Billed Revenue

	2014-2015	2015-2016	2016-2017	Percentage Inc/Dec 15/16-16/17
Billed Revenue	\$74,301,851.78	\$71,697,402.99	\$67,479,881.25	-5.9%
Receivables	371,511.40	425,991.08	305,156.98	-28.4%
Receivables as a Percentage of Revenue	0.50%	0.59%	0.45%	-0.14%

Cash Collections

Cash collections in the 2016-2017 fiscal year totaled \$80,852,075.65, a decrease of 5.3% from the previous year. Cash collections of \$337,554.30 for the J-Term session are included in these figures for the 2016-2017 year.

Collections accounted for during the 2015-2016 and the 2016-2017 year are:

	<u>2015-2016</u>	<u>2016-2017</u>
Tuition	\$33,270,095.53	\$31,740,434.26
Fees-Course, College, Stud.	8,394,922.99	8,142,281.53
Campus Debit Card	1,412,654.45	1,229,482.16
International Programs	34,189.25	73,557.00
Residence Hall Rental	16,998,832.26	15,811,270.84
Food Service	10,970,663.09	10,222,261.76
IFR Accounts	2,052,554.28	1,996,852.59
Financial Aid Refunded	<u>12,241,920.26</u>	<u>11,635,935.51</u>
Total	<u>\$85,375,832.11</u>	<u>\$80,852,075.65</u>

J-Term Statistics

Revenue billed for J-Term in January 2016 and January 2017 is:

	<u>2016</u>	<u>2017</u>
Tuition	\$218,443.50	\$275,022.00
College Fee	611.15	787.95
Student Fees	43,015.46	56,804.35
Drop/Add; Late Registration	240.00	140.00
Residence Hall Rental	9,566.67	4,800.00
Food Service	00.00	00.00
Total	<u>\$271,876.78</u>	<u>\$337,554.30</u>

Compared to J-Term 2008, revenue billed and collections for J-Term have increased \$177,453.52.

There were no accounts receivables at June 30 for J-Term.

Payment Sources for Collections

The portion of the \$80.9 million in collections that is payment for student charges comes from various sources including student and parent resources, financial aid grants and scholarships, as well as student and parent loans. Collections receipted into the IFR accounts through the Student Accounts Office are received in the form of cash, check and credit card as well as electronic credit card and check payments through the TouchNet Marketplace stores.

In the 2016-2017 year, payments from cash, checks, and credit cards totaled \$28,465,379.40 while payments derived from financial aid, scholarships and grants, waivers and loans were \$52,386,696.25. Together these totaled \$80,852,075.65.

Cash, check and credit card payments totaling \$9,832,573.75 were processed directly through the Student Accounts Office. There was a decrease of \$597,132.98 or 5.7% in the payments collected directly in the Student Accounts Office.

Payments received from electronic transactions excluding electronic tuition and room deposits totaled \$18,500,008.46 or 65.3% during the 2016-2017 year. For student charges, electronic credit card payments decreased 3.6% to \$13,069,461.38 and electronic check payments decreased 11.4% to \$4,895,613.99. A total of \$148,385.00 of tuition and room deposits was collected electronically. Credit cards accounted for \$137,575.00 of the electronic deposits and the remaining \$10,810.00 was electronic checks.

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Looking at all the payments from cash, checks and credit cards as a whole including the electronic deposit collections and Marketplace credit card and checks, electronic payments accounted for 65.3% of all payments for the year. Payments received directly through the cashier's office decreased 0.3% to 34.7%.

Payments from college savings plans are still a popular means of paying for student charges. This year these payments were \$1,824,022.69, a small decrease of 4.2% from the prior year. Payments generated from college savings plans are included in the amount above collected through the Student Accounts Office.

Financial aid payments received on behalf of our student body are used to pay the students' charges. Any excess aid is refunded to the students to help with other related college expenses. Financial aid can be divided into federal financial grant programs, state financial aid programs, loans and scholarships.

As a percentage of payments, cash and check payments are at 35% of all payments. Financial aid, grant, and loan payments is at 65%.

The chart on Page 9 gives the detail of all payments for the fiscal year from each source.

Sources of Payments
July 1, 2016 - June 30, 2017

Web Credit Card	\$ 13,069,461.38	16.16%
Unsubsidized Loans	11,198,281.70	13.85%
Subsidized Loans	10,982,230.10	13.58%
TAP & TAP Scholarships	6,654,428.39	8.23%
Alternative Loans	6,453,478.16	7.98%
Pell	5,742,292.31	7.10%
Parent Loans	5,038,781.00	6.23%
Web Check	4,895,613.99	6.06%
Check	3,941,615.38	4.88%
Fredonia Scholarships	2,212,232.00	2.74%
College Savings Programs	1,824,022.69	2.26%
Visa	1,136,854.76	1.41%
Private Scholarships	992,361.14	1.23%
Foundation Scholarships	903,990.10	1.12%
Perkins Loans	761,328.91	0.94%
Mastercard	632,629.19	0.78%
Waivers-Res.Hall, Food, & Std. Srv. Fee	581,011.07	0.72%
Wire transfers into Bank	497,062.26	0.61%
Government Scholarships	473,582.21	0.59%
Credit Card-Marketplace	373,165.59	0.46%
TEACH Grants	332,597.50	0.41%
Flywire Payments	246,223.45	0.30%
Cash	242,466.67	0.30%
EOP	232,596.48	0.29%
Graduate Assistant	221,327.00	0.27%
Admission and Room Deposits-Web	148,385.00	0.18%
SEOG	147,774.00	0.18%
FSA Advances	132,797.19	0.16%
American Express	117,471.73	0.15%
Collection Agency	102,961.38	0.13%
Discover	76,784.45	0.09%
Attorney General	55,546.94	0.07%
Admission and Room Deposits-Cashiers	52,460.00	0.06%
SUSTA	33,747.00	0.04%
Check-Marketplace	13,382.50	0.02%
Employee Reimbursement	4,668.25	0.01%
Aid for Part-time Study(APTS)	1,000.00	0.00%
GSEU Fee Reimbursement	-	0.00%
Memo	(12.00)	0.00%
Tuition Waivers	-	0.00%
Adjustments to Payments	325,475.78	0.40%
TOTAL	\$ 80,852,075.65	100.00%

Federal financial grant programs: the Federal Pell Grant (PELL) and Supplemental Educational Opportunity Grant Program (SEOG) contributed \$5,890,066.31 in awards for students in the 2016-2017 year. This is a decrease of 9.3% from these sources over the previous year.

Additionally, in the ninth year of the TEACH program grants, \$332,597.50 was awarded, a 7.2% increase over the previous year.

State financial aid programs: Tuition Assistance Program (TAP), Aid for Part Time Study (APTS), State University Student Assistance (SUSTA), and Education Opportunity Program (EOP) together provided \$6,921,771.87 in grants for students during the 2016-2017 year. The Student Accounts Office disbursed \$6,654,428.39 in TAP funds during the year, a decrease of 6.1% from the prior year, which includes \$1,419,728.16 of the SUNY Tuition Credit, which is funded by the university.

The types of loans available to students are the Federal Perkins Loan, Subsidized Federal Stafford Loan, Unsubsidized Federal Stafford Loan, and Alternative Loans. In addition, parents may borrow funds through Federal Parent Loans for Undergraduate and Graduate Students (PLUS). The Office of Student Accounts disbursed \$34,434,099.87 from the loan programs in the 2016-2017 year, a decrease of 6.1% from the previous year.

The dollar amount of the Unsubsidized Loans disbursed was highest and had a 9.3% decrease, while Subsidized Loans had a 4.4% decrease. The dollar amount of Alternative Loans decreased 1.8% for the year, PLUS Loans decreased 6.4%, and Perkins Loans decreased 14.9%.

Scholarships

Scholarships and other grants are awarded from various sources. There are numerous scholarships, funded by a variety of departments and organizations, awarded through the Fredonia University Advancement Office. Government scholarships include military and veteran awards, Vocational Educational Services for Individuals with Disabilities (VESID), state and county scholarships. Many companies and local school district organizations provide private scholarships to individuals to help fund their education as well. There are also Fredonia awards scholarships funded from Residence Hall revenue and SUTRA revenue.

The following is a breakdown of the amounts disbursed for scholarships during the 2016-2017 year and the previous year with the net change between the two years:

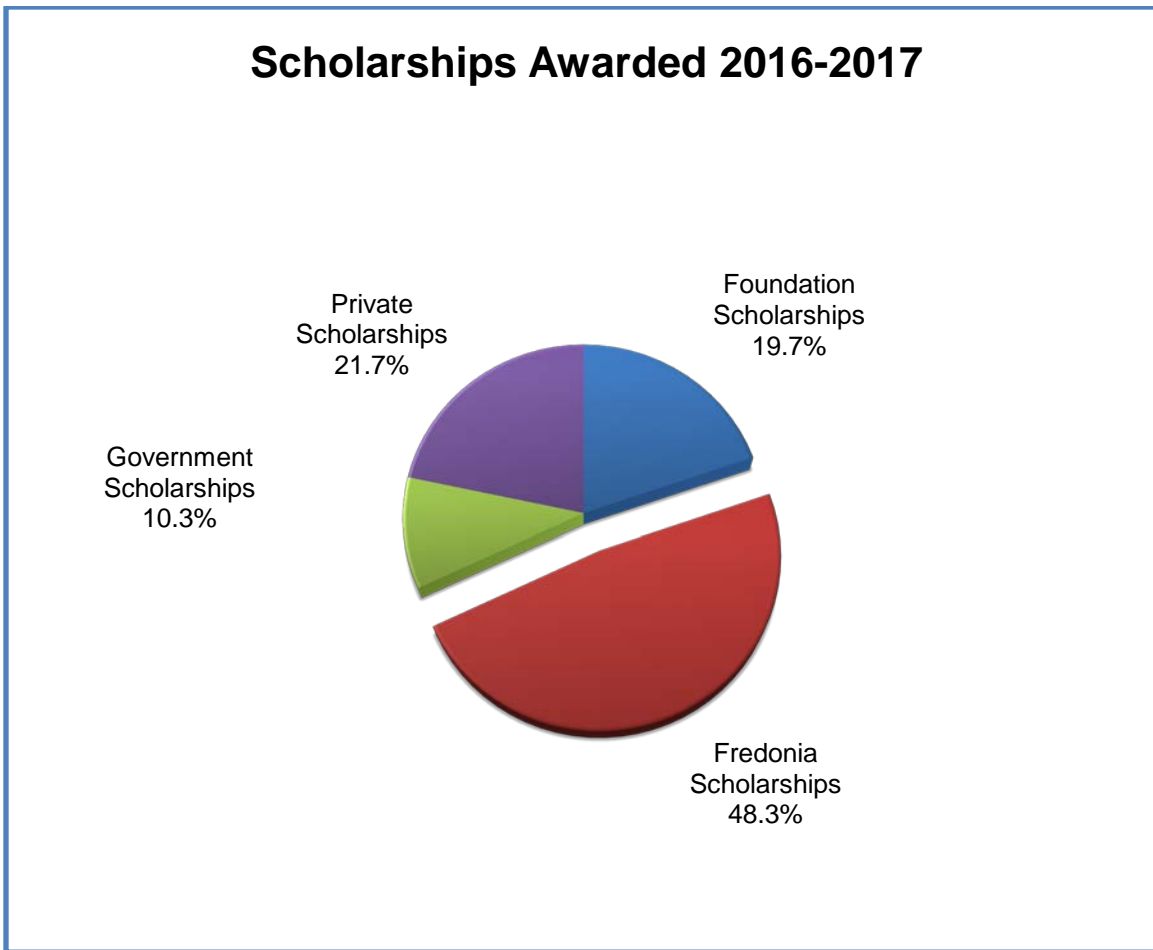
	<u>2015-2016</u>	<u>2016-2017</u>	<u>Inc/Dec</u>
Foundation Scholarships	\$854,136.60	\$903,990.10	\$ 49,853.50
Government Scholarships	462,479.45	473,582.21	11,102.76
Private Scholarships	1,074,968.50	992,361.14	(82,607.36)
Campus Funded	<u>1,501,750.00</u>	<u>2,212,232.00</u>	<u>710,482.00</u>
Total	<u>\$3,893,334.55</u>	<u>\$4,582,165.45</u>	<u>\$ 688,830.90</u>

The amount awarded from Campus-Funded scholarships increased by 47.3% in the 2016-2017 fiscal year and represented 48.3% of all scholarships awarded. There was an overall increase of 18% in scholarships disbursed in 2016-2017.

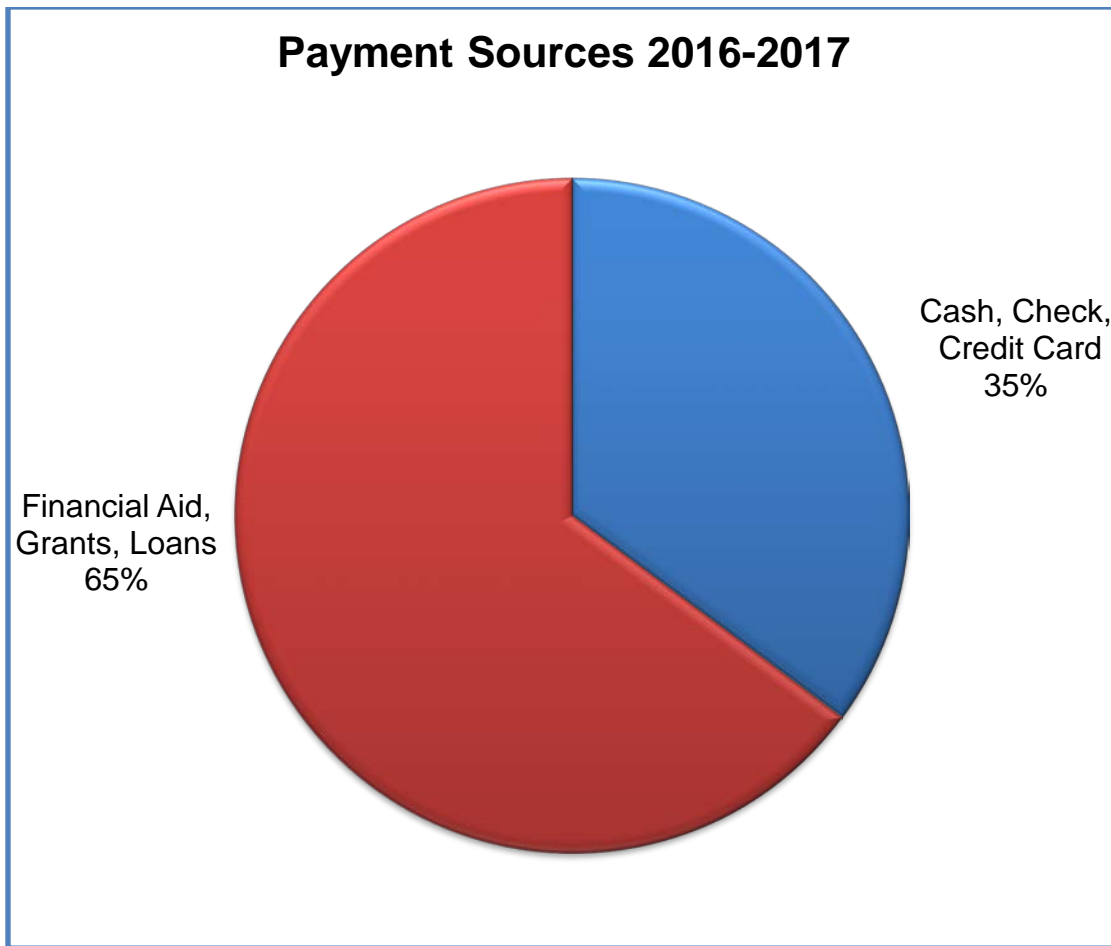
The following is a breakdown of the Campus-Funded Scholarships disbursed for the 2016-2017 year and the previous year:

	<u>2015-2016</u>	<u>2016-2017</u>
<u>Fredonia Residence Life Scholarships:</u>		
Fredonia Dean's Freshman Scholar	480,000.00	317,000.00
USA Scholars Award	4,000.00	2,500.00
Fredonia Award for Excellence	103,500.00	64,500.00
Recruitment Scholarship	16,000.00	86,300.00
Foundation Commuter Scholar Award	N/A	23,500.00
Fredonia Transfer Scholar Award	25,750.00	26,250.00
Student Affairs Veterans Award	2,500.00	3,000.00
Residence Life Scholar Award	95,000.00	49,250.00
Residence Life Transfer Award	21,000.00	N/A
Fredonia 313 Scholarship	6,000.00	N/A
<u>Fredonia SUTRA Scholarships:</u>		
International (ISRA)	36,500.00	11,500.00
President's Out-of-State Award	232,500.00	252,500.00
Fredonia Incentive Alumni	5,000.00	5,000.00
Academic Excellence Award	57,500.00	33,500.00
Fredonia Promise Award	117,750.00	54,000.00
<u>Other Scholarships:</u>		
Fredonia Honors Award	146,250.00	142,500.00
President's Award for Excellence	N/A	283,500.00
Fredonia Scholar Award	N/A	175,000.00
Dean's Scholar Award	N/A	241,000.00
Fredonia Promise Award	N/A	226,500.00
President's Science/Math Award	116,000.00	170,000.00
Under-Rep. Graduate Fellowship	27,500.00	29,700.00
SUNY Diversity Abroad Schl	2,000.00	1,000.00
NYS Empire Minority Scholarship	<u>7,000.00</u>	<u>14,232.00</u>
Total	<u>\$1,501,750.00</u>	<u>\$2,212,232.00</u>

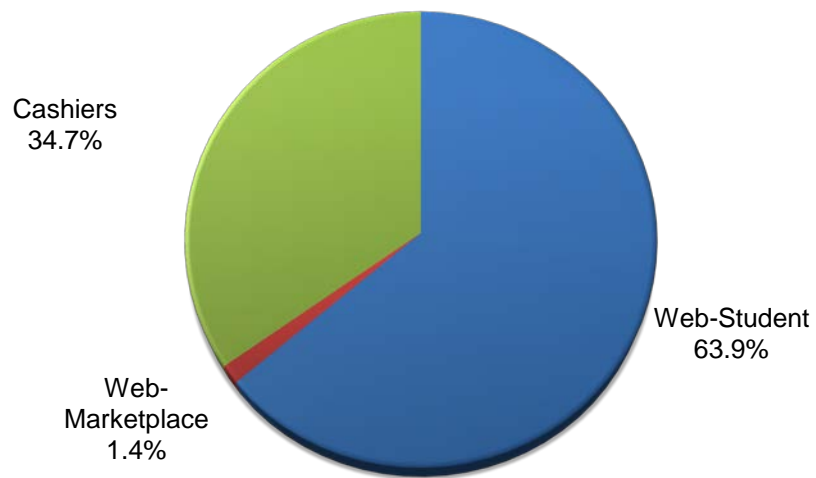
The graph on this page shows the breakdown of the scholarships awarded for the year.



The graphs on Pages 13 to 16 illustrate comparisons related to the types of payment sources and the revenue derived from these sources.



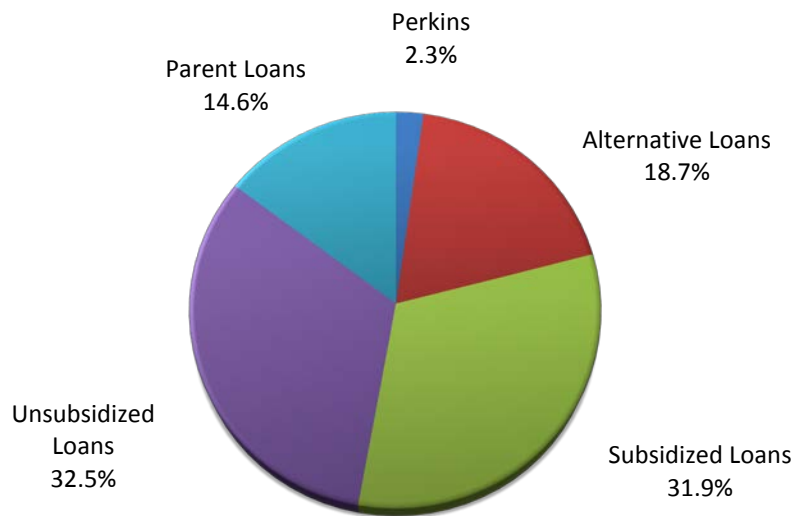
Cash, Check, Credit Card Receipts 2016-2017



Financial Aid and Loans 2016-2017



Loan Types 2016-2017



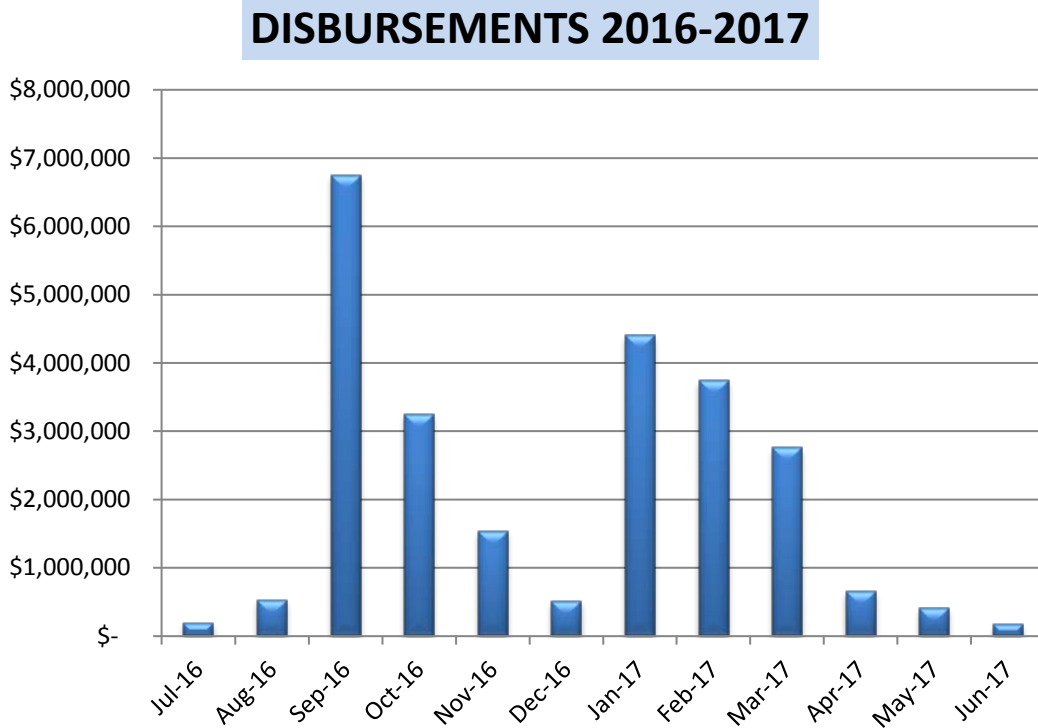
Disbursements

The Student Accounts Office produced 7,129 checks and 2,397 Automated Clearing House (ACH) direct deposit refunds during 2016-2017 year for total disbursements of \$24,923,189. This is a decrease of \$1,693,287 from the previous year.

The 7,129 checks produced totaled \$21,496,046 for 2016-2017, a decrease of 1,637 checks with a dollar decrease of \$3,211,714. ACH direct deposit refunds totaled \$3,427,143 from the 2,397 refunds produced, a 79.6% increase of ACH refunds with a dollar decrease of \$1,518,427. Subtracting the amount of ACH deposits to the FSA bank account to repay advances students receive from FSA on their financial aid, actual ACH refunds to students' bank accounts were \$3,294,998.48, a decrease of \$1,536,036.46 or 87.3%.

In 2016-2017 student refunds totaling \$11,635,935.51 were issued by check or ACH. An additional \$90,221.64 was returned to various banks when students were not eligible for their student loan or no longer required the total loan for which they had applied. The remaining revenue transfer checks were issued to Faculty Student Association and other campus entities.

The following graph shows disbursement activity for each month of the fiscal year. Disbursements were highest in those months when financial aid refunds were issued to students.



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