



October 20, 2017

**FSA Board of Directors
Operations Report for October 27, 2017**

1. **Business Office Activities** –Since last BOD meeting on July 12, 2017:
 - a. **Blackbaud Financial Edge:** While the office continues to use and become fully acclimated to the new software, the HSCBF funded Blackbaud training has not been scheduled. We again hope to coordinate complete training on this new software very soon.
 - b. **SAF & TA Monthly Reports:** Have been issued for period June 1 through September 30, 2017. FSA Account holders can continue to obtain balances or specific transaction inquiries by contacting Deshawn Hilliard in the FSA Business Office.
 - c. **Paper Save** (program that scans payment supporting documents): We have encountered some technical difficulties using this software and Deshawn Hilliard, FSA Bookkeeper, is working with Paper Save to correct this situation. We anticipate this being rectified this quarter.
 - d. **FSA Office File Clean-up:** Again, the FSA Staff continues to do a great job in going through the file cabinets in the office to box up old documentation and move them to storage.
 - e. **Yearly Audit of FSA Financial Statements:** The May 31, 2017 Audit has been completed; Being presented by PKFOD.
 - f. **FSA 2018 Budget:** The proposed FYE 2018 budget presented at today's meeting, once approved by the FSA BOD will be presented to the HSCBF for approval of the annual Subsidy.
 - **Bookstore:** projects loss of \$40K. Prior FY budget loss was \$-44K, but actual prior loss was \$-111K. Tim Stockmar to comment
 - **FSA Office**
 - Increase in projected loss by ~\$120K
 - Reduction in gift shop income
 - Reduction in Salary Recovery from HSCBF – New Controller.
 - Subsidy requested from HSCBF \$222,011
 - **FSA Financial Statement Budget to Actual:** Overall fiscal year to date (YTD) 4-month period June 1st 2017 through September 30, 2017 shows a loss of \$45,490.
 - Bookstore profit of \$10,575 was offset by the FSA Office loss \$-56,065. Bookstore sales were better than budget by \$41,640 which resulted in a net profit better than budgeted by \$23,952
 - FSA Business Office sustained a larger loss for the 4 months than budgeted primarily due to the unbilled HSCBF Subsidy, which can't be billed until the 2017/2018 budget is approved and we meet with HSCBF regarding the subsidy.
2. **FSA Controller position:** DSJ continues to perform this role. We again recommend that recruitment be initiated as soon as possible for a full time on site Controller.

Respectfully submitted by,
Bob Jahelka CPA, Partner of DSJCPA
as Co-Interim Controller