



Faculty Student Association of DOWNSTATE Medical Center

Final

Board of Directors Meeting Minutes Wednesday October 24, 2018 - 12:00 noon; Student Center Reading Room

Directors Present were:

Richard Bentley, Administration
Jelanie DeShong, Administration
William Gerdes, Administration
Sergio Maffettone, Administration
Charis Ng, Administration (proxy to Dr. Rushbrook)
Meg O'Sullivan, Administration
Shirley Eisner, COM Faculty (proxy to Ms. O'Sullivan)
Maria Rosario-Sims, CON Faculty (proxy to Mr. Bentley)
Julie Rushbrook, GS Faculty
Michael Cupelli, GS Student
Rabani Bharara, COM Student (proxy to Ms. O'Sullivan)
Elizabeth Moccia, COM Student (proxy to Ms. O'Sullivan)

Daniel Traver, CON Student
Rachel Radigan, PH Student

Directors Absent Were:

Brigitte Desport, CHRP Faculty
Catrisha Duret, CHRP Student

Invited Guests Present Were:

James Fuccio, Counsel
Anthony Condoleo, FSA Interim Controller
Isaac Wolf-Tanner, Campus Store Manager
Craig Plutner, CPA from PKF O'Connor Davies
Schuyler Hooke, Recording Secretary

- 1) **CALL TO ORDER:** Mr. Bentley called the meeting to order at 12:05 p.m. with quorum being present. There are four new Board members elected by their respective Councils since the last meeting: Charles Park (Nursing Council). There is also a new manager from the FSA Bookstore, Isaac Wolf-Tanner. We had a quick roundtable introduction.
- 2) **SECRETARY'S REPORT:**
 - a) Mr. Bentley welcomed the new members and reiterated to all the importance that all Board members familiarize themselves with the FSA Board of Directors Handbook available on-line.
 - b) The draft minutes from the prior meeting held July 18th, 2018 had been emailed, and were shown on the screen for brief perusal. Mr. DeShong moved and Mr. Gerdes seconded:
MOTION: To approve the prior meeting minutes from July 18, 2018 as presented. **Motion carried unanimously.**
 - c) **2018 FSA Board Meeting Dates:** The following Thursdays were proposed as meeting dates for 2019 in a motion made by Meg O'Sullivan and seconded by Maria Rosario-Sim:
MOTION: To set the 2019 meeting dates as **January 23rd, April 17th, July 17th and October 16th;** All Thursdays at noon in the Student Center Reading Room. **Motion carries unanimously.**
- 3) **PRESIDENT'S REPORT** Richard Bentley
 - a) **New manager of the FSA Bookstore:** Ratification of eMail vote to hire, Isaac Wolf-Tanner which was approved on 9/28/18 via eMail with a vote of 12-0-0. Mr. DeShong moved, and Dr. Rushbrook seconded:
MOTION: "To ratify the 9/28/18 eMail vote accepting the search committee's recommendation to hire Isaac Wolf-Tanner as Campus Store Manager with a starting salary of \$50,000, and effective as soon as possible". **Motion carried unanimously.**
 - b) **Vending/ATM update:** During the reconstruction of the BSB lobby, the vending machines were pulled out with the prospect of being installed on the 2nd floor of the PHAB when PHAB was finished. We have been notified that President Riley doesn't want any vending in the PHAB building at all. Mr. Bentley is working with James Minto (VP of FM&D) and the vending contractor to try to identify vending locations that are appropriate, within safety codes and electric requirements. Additional locations are needed so that total number of machines remains consistent, otherwise risk's contractor justification to reduce the annual guarantee minimum commission \$85K,. It was mentioned that vending areas do help ease the problem of food insecurity that we have on campus.

- 4) **OPERATION'S REPORT:** Anthony Condoleo Operations Report October 2018 (attached.)
- a) Mr. Condoleo reviewed the Operations report. Blackbaud training still yet to be scheduled soon, SAF accounting is updated through 9/30. We are still in discussion to hire a fulltime controller for both the FSA and HSCBF, which combined warrants a full-time employee.
 - b) Bookstore numbers better than last year because we had no manager for 5 months of the fiscal year.
- 5) **BOOKSTORE REPORT:** Isaac Wolf-Tanner, Campus Store Manager
Mr. Wolf-Tanner has been on the job for two weeks. Acknowledged his first priority was getting the POS system up and working, and to get merchandise in for the holiday season.
- 6) **TREASURER'S REPORT:** Sergio Maffettone
- a) Financial Statements 2018 and 2017 and Accountants report to the BOD were presented by Mr. Craig Plutner, CPA from PKF O'Connor Davies. As required, auditors must communicate status of finances. He noted new accounting standards are on the horizon for next year. The audit presents an unqualified opinion as fair representation of FSA finances. As typical, several minor adjustments were made to account for deposits and accruals, with no matters of concern. Cash balance of store is bit higher this year due to increased sales and decreased expenses and manager vacancy). Mr. Plutner pointed out current FSA corporation financial activity now, as required by SUNY policy on mandatory SAFs, encompass all SAF finances as opposed in the past when SAF funds were categorized as 'funds held for others'. He reassured board that the FSA is in better fiscal "shape" but the HSCBF still had to contribute subsidy this year, although less than last year. Following Q&A, Mr. DeShong moved and Mr. Gerdes seconded:
MOTION: To accept the auditor's report as presented. **Motion carried unanimously.**
 - b) Mr. Maffettone presented the Proposed Tentative Budget FSA FYE 5/31/19. (Attached) Highlight being our Request for subsidy is \$70K down from \$200K previous working to familiarize himself with FSA systems and complete Blackbaud accounting system training to enhance timeliness of monthly reports. This tentative Budget will require review and adjustments to be presented at the next meeting as Mr. Wolf-Tanner gets acclimated Bookstore information to proposed needed budget updates. Following discussion, Dr. Rushbrook moved and Dr. Rosario-Sim seconded:
MOTION: To approve the interim FY 2018/19 FSA budget as presented. **Motion carried unanimously.**
- 7) **ADJOURNMENT:** With all business before the board concluded, Ms. O'Sullivan moved and Mr. Gerdes seconded that:
MOTION: The meeting be adjourned at 1:05 p.m. **Motion carried unanimously.**

Respectfully submitted by:



Meg O'Sullivan, Secretary

Reminder: Next Quarterly Board meeting will be on Wednesday, January 23rd, 2019 (noon; Student Center Reading Room.)



October 24, 2018

**FSA Board of Directors
Operations Report for October 24, 2018**

1. **Business Office Activities** –Since last BOD meeting on July 17, 2018:
 - a. **Monthly Reports:** FSA Account holders can continue to obtain current daily balances or specific transaction inquiries by contacting Daniel Minnock in the FSA Business Office.
 - SAF statements issued for the period ending September 30, 2018. Adjustments to some of these statements are needed and will be reviewed and updated in a timely manner.
 - TA statements issued for the period of August 31, 2018. September 30, 2018 TA reports are currently being reviewed and will be available shortly.
 - b. **Blackbaud Financial Edge:** To date there has been no schedule set for formal training on the Blackbaud (Bb) accounting software. We hope to reach an agreement very soon regarding this training that HSCBF had committed to when FSA agreed to implement the common Bb software used by HSCBF.
 - c. **FSA 05/31/18 Audit:** FSA CPA auditors and tax preparers PKF O'Connor Davies (PKFOD) will present the annual audit draft.
 - d. **FYE 05/31/19 Budget:** Proposed Tentative Budget for FY 2019 (6/1/18 to 5/31/19), subject to subsequent discussions to be held with campus CFO and HSCBF Foundation.

2. **FSA Income Statement Budget to Actual 9/30/18:**
 - The bookstore for the fiscal year has performed better than the interim budgets expectation. The budgeted revenue compared to actual shows approximately a \$8,486 favorable variance. Overall the bookstore to date has operated at a net profit of approximately \$12,266 in comparison to the budget and overall for the period is operating at a surplus of \$15,264.
 - FSA Business Office, on its own has a net profit of approximately \$3,756 through the four months ended 09/30/2018 predominantly due to the actual expenses being approximately \$79,000 lower than budget as well as the respective portion, \$23,376, of the HSCBF Subsidy for the FSA office has been accrued for the 4 months ended 09/30/2018. The HSCBF Subsidy for year ended 05/31/2019 is currently estimated to be \$70,128.
 - The FSA office and the bookstore combined for the fiscal year, June through September 2018, has a profit of approximately \$19,020 – as illustrated in the financial report. As noted above an HSCBF subsidy of \$23,376 has been accounted for which makes up for the profit currently on the books.

3. **FSA Controller Role:** DSJCPA was originally retained to fill the position of Controller for both HSCBF and FSA. As a result of HSCBF appointing their own controller, DSJCPA's continues to perform FSA Controller responsibilities. We again recommend that recruitment be initiated as soon as possible for a full time on site Controller role to serve both FSA and HSCBF.

Respectfully submitted by,

Anthony Condoleo, Supervisor of DSJCPA
Interim Controller

**Faculty Student Association of Downstate Medical Center (FSA)
YTD 06/01/18 - 09/30/18 Income Statement (Business Office)**

		YTD Budget to Actual (06/01/18 - 09/30/18)			
		Interim FSA Budget YTD 05/31/19	FSA Income Statement YTD 09/30/18	Variance	DSJ Notes
00010 - FSA					
Revenues					
10-46001-100	CAFE 101 COMMISSION	7,334	7,334	-	
10-46004-100	CANTEEN VENDING	28,335	28,335	-	
10-46009-100	GIFT SHOP COMMISSION	2,000	2,276	(276)	FAVORABLE
10-46013-100	LAUNDRY COMMISSION	5,000	8,360	(3,360)	FAVORABLE
10-46017-100	JPMORGAN CHASE COMMISSION	2,800	2,800	-	
10-46021-100	STUDENT HEALTH INSURANCE COMMISSION	3,333	3,332	1	UNFAVORABLE
10-46025-100	VENDING PERMIT COMMISSION	-	350	(350)	FAVORABLE
10-46030-100	ZIP CAR COMMISSION	672	672	-	
10-46033-100	GRAD IMAGES	300	300	-	
10-46041-100	BOUNCED CHECK FEES	-	-	-	
10-46045-100	MISCELLANEOUS INCOME	-	14	(14)	FAVORABLE
10-46049-100	SALARY RECOVERY	102,915	36,818	66,097	UNFAVORABLE
10-46050-100	REQUESTED SUBSIDY FROM HSCBF	23,376	23,376	-	
10-46053-100	INTEREST INCOME	-	79	(79)	FAVORABLE
10-48005-100	OTHER INCOME	-	-	-	
10-49001-100	STUDENT ACTIVITY FEE REVENUE	2,883	-	2,883	UNFAVORABLE
10-49002-100	FEES FROM TRUST & AGENCY	2,342	-	2,342	UNFAVORABLE
30-46037-008	FSAA A/R STUDENT ADVANCE FEES	-	80	(80)	FAVORABLE
30-46053-100	INTEREST INCOME	-	-	-	
40-46053-100	INTEREST INCOME	-	44	(44)	FAVORABLE
	Total Revenues	181,290	114,170	67,120	UNFAVORABLE
Expenses					
10-60000-100	PAYROLL	61,392	16,392	45,000	FAVORABLE
10-60001-100	FICA EXPENSE	4,454	1,254	3,200	FAVORABLE
10-60002-100	NY STATE UNEMPLOYMENT	388	103	285	FAVORABLE
10-60005-100	HEALTH INSURANCE	14,466	8,573	5,893	FAVORABLE
10-60006-100	PENSION EXPENSE	4,861	-	4,861	FAVORABLE
10-60007-100	DISABILITY INSURANCE	200	42	158	FAVORABLE
10-50070-100	ADVERTISING EXPENSE	-	-	-	
10-70020-100	AUDITING	10,833	11,336	(503)	UNFAVORABLE
10-70023-100	BANK FEES	7,333	7,163	170	FAVORABLE
10-70053-100	COMPUTER EXPENSE	-	-	-	
10-70056-100	CONSULTANT	-	18,750	(18,750)	UNFAVORABLE
10-70064-100	DEPRECIATION EXPENSE	64	64	-	
10-70087-100	DUES & SUBSCRIPTIONS	333	440	(107)	UNFAVORABLE
10-70096-100	EQUIPMENT EXPENSE	3,360	3,360	-	
10-70120-100	HSCB FD. SALARY & BENEFIT	63,745	32,802	30,943	FAVORABLE
10-70124-100	INSURANCE	6,223	4,057	2,166	FAVORABLE
10-70128-100	LEGAL FEES	3,000	3,000	-	
10-70135-100	MEETING EXPENSE	-	-	-	
10-70138-100	MISCELLANEOUS EXPENSE	333	-	333	FAVORABLE
10-70144-100	OFFICE EXPENSE	7,978	3,038	4,940	FAVORABLE
10-70208-100	TELEPHONE	-	-	-	
10-70217-100	TRAVEL & CONFERENCES EXPENSE	300	40	260	FAVORABLE
	Total Expenses	189,263	110,414	78,849	FAVORABLE
	FSA BUSINESS OFFICE NET SURPLUS/(DEFICIT)	(7,973)	3,756	11,729	FAVORABLE

**Faculty Student Association of Downstate Medical Center (FSA)
YTD 06/01/18 - 09/30/18 Income Statement (Bookstore)**

YTD Budget to Actual (06/01/18 - 09/30/18)

		Interim FSA Budget YTD 05/31/19	Bookstore Income Statement YTD 09/30/18	Variance	DSJ Notes
00020 - Bookstore					
Revenues					
SUMMARY	SALES	126,667	108,262	18,405	UNFAVORABLE
SUMMARY	COST OF GOODS SOLD	(86,890)	(58,843)	(28,047)	FAVORABLE
	GROSS PROFIT	39,777	49,419	(9,642)	FAVORABLE
10-46049-200	SALARY (PERSONNEL) RECOVERY	1,613	-	1,613	UNFAVORABLE
10-46053-200	INTEREST INCOME	-	131	(131)	FAVORABLE
10-48005-200	OTHER INCOME	-	326	(326)	FAVORABLE
	Total Revenues	41,390	49,876	(8,486)	FAVORABLE
Expenses					
10-50074-200	SELLING EXPENSE	333	542	(209)	UNFAVORABLE
10-60000-200	PAYROLL	22,206	18,722	3,484	FAVORABLE
10-60001-200	FICA EXPENSE	1,699	1,433	266	FAVORABLE
10-60002-200	NY STATE UNEMPLOYMENT	770	320	450	FAVORABLE
10-60003-200	FUTA EXPENSE	-	-	-	
10-60005-200	HEALTH INSURANCE	5,346	3,776	1,570	FAVORABLE
10-60006-200	PENSION EXPENSE	1,309	1,308	1	FAVORABLE
10-60007-200	DISABILITY INSURANCE	150	(48)	198	FAVORABLE
10-70023-200	BANK FEES	2,833	3,456	(623)	UNFAVORABLE
10-70053-200	COMPUTER EXPENSE	-	-	-	
10-70087-200	DUES AND SUBSCRIPTION	-	-	-	
10-70124-200	INSURANCE	2,613	2,400	213	FAVORABLE
10-70144-200	OFFICE EXPENSE	1,133	2,703	(1,570)	UNFAVORABLE
	Total Expenses	38,392	34,612	3,780	FAVORABLE
FSA BOOKSTORE NET SURPLUS/(DEFICIT)		2,998	15,264	12,266	FAVORABLE
GRAND TOTAL BUSINESS OFFICE & BOOKSTORE		(4,975)	19,020	23,995	FAVORABLE

**FACULTY STUDENT ASSOCIATION
of Downstate Medical Center, Inc.
Interim Budget for FY 2018 / 2019**

Category Description	F.S.A.	Campus Store	Gift Shop	Vending Operations	Food Services	Laundry Operations	Chase ATM	Photo Image	ZIP Cars	Student Hlth Insur.	Program Exp	2017-2018 BUDGET
REVENUES:												
- Sales	-	380,000	-	-	-	-	-	-	-	-	-	380,000
- Cost of Goods Sold	-	(260,670)	-	-	-	-	-	-	-	-	-	(260,670)
- Commission on Sales	-	-	6,000	85,006	22,002	15,000	8,400	900	2,016	10,000	-	149,324
- G&A Distribution	134,392	-	-	-	-	-	-	-	-	-	-	134,392
- Fees From Student Activity	8,650	-	-	-	-	-	-	-	-	-	-	8,650
- Fees From Trust & Agency	7,025	-	-	-	-	-	-	-	-	-	-	7,025
- Recovery from HSCBF (Payroll & OTPS)	308,744	4,839	-	-	-	-	-	-	-	-	-	313,583
- Requested subsidy from HSCBF	70,128	-	-	-	-	-	-	-	-	-	-	70,128
Gross Revenue/Profit	528,938	124,169	6,000	85,006	22,002	15,000	8,400	900	2,016	10,000	-	802,431
EXPENSES:												
- Salaries	344,339	66,618	-	-	-	-	-	-	-	-	-	410,957
- Payroll Taxes & Employee Benefits	112,049	30,160	-	-	-	-	-	-	-	-	-	142,209
Payroll Subtotal	456,389	96,778	-	-	-	-	-	-	-	-	-	553,166
- Supplies	9,000	900	-	-	-	-	-	-	-	-	-	9,900
- Insurance	10,800	-	-	-	-	-	-	-	-	-	-	10,800
- Depreciation	193	-	-	-	-	-	-	-	-	-	-	193
- Telephone	-	-	-	-	-	-	-	-	-	-	-	-
- Other & Office Expenses	76,480	17,500	-	-	-	-	-	-	-	-	-	93,980
FSA Board Sponsored Programs	-	-	-	-	-	-	-	-	-	-	-	-
Total Direct Expenses	552,862	115,178	-	-	-	-	-	-	-	-	-	668,040
Excess Revenue Before Allocation of G&A Exp.	(23,924)	8,991	6,000	85,006	22,002	15,000	8,400	900	2,016	10,000	-	134,392
General and Administrative (G&A) Expenses	-	-	5,400	76,505	19,802	13,500	7,560	810	1,814	9,000	-	134,392
Excess (Deficiency) Over Operating Expenses	(23,924)	8,991	600	8,501	2,200	1,500	840	90	202	1,000	-	0

Approved by FSA Board of Directors at their 10/24/18 meeting. Subject to further review for revisions needed in light of new Campus Store Manager, and anticipated future addition of campus parking services that remain in DMC committee process with resulting HSCBF and campus senior leadership review To be re-presented at the next FSA Board meeting (Jan 2019)