



January 17, 2018

**FSA Board of Directors  
Operations Report for January 17, 2018**

1. **Business Office Activities** –Since last BOD meeting on October 27, 2017:
  - a. **Blackbaud Financial Edge:** FSA office continues to use Blackbaud but to date there has been no schedule set for the HSCBF funded Blackbaud training. We hope to come to an agreement regarding this training with HSCBF very soon.
  - b. **SAF & TA Monthly Reports:** Have been issued through November 30, 2017 with the December 31, 2017 statements expected imminently. FSA Account holders can continue to obtain balances or specific transaction inquiries by contacting Deshawn Hilliard in the FSA Business Office.
  - c. **PaperSave & Paperless Voucher Approval Process**– Deshawn Hilliard, FSA Bookkeeper. Our goal is to have all payables scanned in and available on Blackbaud. We encountered some significant PaperSave software and hardware issues. Technical malfunctions have recently been resolved and is now providing a paperless approval process of payment forms by FSA President, with continuing future efficiency improvements planned.
  - d. **FSA Office File Clean-up:** FSA Staff continue to do a great job in going through the file cabinets in the office to box up old documentation and move them to archive storage.
  - e. **IRS Annual Tax Filing Form 990:** The annual IRS 2017 tax returns are currently being prepared our outside auditors and tax preparers (PKFOD), for the year ended May 2017. PKFOD presented the 5/31/17 financial statements at the October 2017 BOD meeting.
  - f. **FSA Financial Statement Budget to Actual:** As presented at today's BOD meeting:
    - The FSA Office and the bookstore combined for the 7 months, June through December 2017, has a profit of approximately \$50,000 – as illustrated in the financial report. A majority of the revenue originates from the HSCBF Subsidy of the FSA office – Approximately \$130,000 for the 7 months.
    - Book store, on its own, has outperformed its budgeted sales by approximately \$37,000. It is still operating at a loss of approximately \$10,000 for the 7-month period but this is approximately \$14,000 less than it has budgeted.
    - FSA Business Office, on its own, has a net profit of approximately \$58,000 for the 7 months predominantly due to the actual expenses being approximately \$38,000 lower than budgeted and also, as mentioned, \$130,000 of its revenue is from HSCBF's Subsidy.
2. **FSA Controller position:** 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 focus is only on the responsibilities of Controller for FSA. Anthony Condoleo, DSJCPA Supervisor, will assume the responsibilities of part time controller for the FSA. Anthony has been working with the FSA personnel and office for over a year now and is fully aware of all the accounting and financial needs of the FSA.

Respectfully submitted by,  
Bob Jahelka CPA, Partner of DSJCPA

Anthony Condoleo, DSJCPA Supervisor,  
FSA Interim Controller

Deshawn Hilliard, FSA Bookkeeper