

April 17, 2018

FSA Board of Directors
Operations Report for April 18, 2018

1. **Business Office Activities** – Since last BOD meeting on January 16, 2018:
 - a. **Dan/Deshawn transition** – Deshawn Hilliard hired by DMC CFO Office; Dan Minnock hired as Staff Accountant-Bookkeeper 4/5/18.
 - b. **SAF & TA Monthly Reports:** Statements have been issued through February 28, 2018, due to the change in the personnel from Deshawn to Dan and the gap in time during this transition we expect the reports for March 31st to be issued shortly. FSA Account holders can continue to obtain balances or specific transaction inquiries by contacting Daniel Minnock in the FSA Business Office.
 - c. **PaperSave & Paperless Voucher Approval Process** – The technical malfunctions have been resolved and we are now providing a paperless approval process of payment forms by FSA president, with continuing future efficiency improvements planned.
 - d. **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.
 - e. **IRS Annual Tax Filing Form 990:** The annual IRS 2017 tax returns are currently being prepared by our outside auditors and tax preparers (PKFOD), for the year ended May 2017. FSA filed its 2016 IRS990 and NYS CHAR500 (link) yesterday 4/17/18 which covers the FSA FYE 5/31/17 financial statements the auditors PKFOD presented at the 10/27/17 BOD Meeting.
 - f. **FSA Income Statement for 9 months ended 2/28/18 Budget to Actual. Summary:**
 - The bookstore on its own has outperformed its budgeted sales by approximately \$20,000. It is still operating at a loss of approximately \$24,000 for the 9 month period but this is approximately \$6,000 less than it budgeted.
 - FSA Business Office, on its own has a net profit of approximately \$68,000 for the 9 months predominantly due to the actual expenses being approximately \$60,000 lower than budget as well as because a majority of the revenue originates from the HSCBF Subsidy for the FSA office – Approximately \$166,000 for the 9 months.
 - The FSA office and the bookstore combined for the 9 months, June through February 2017, has a profit of approximately \$43,000 – as illustrated in the financial report but as noted above, \$166,000 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. HSCBF had appointed their own controller, so DSJCPA's focus continues on only the essential FSA duties of Controller. DSJ continues to perform this role. With an anticipated election of FSA Treasurer, it is hoped that recruitment can be initiated as soon as possible for a full time on site Controller.

Respectfully submitted by,
Anthony Condoleo, Supervisor of DSJCPA
Interim Controller