



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 HSCB 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