



January 22, 2019

FSA Board of Directors
Operations Report for January 23, 2019

1. **Business Office Activities** –Since last BOD meeting on October 24, 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 and TA statements issued for the period ending November 30, 2018. December 31, 2018 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.
2. **FSA Income Statement Budget to Actual 11/30/18** (See attachment 1):
 - a. **Bookstore Sales:** The computer in the bookstore that housed the POS system and all reports crashed in late December. Because of this, we could not run any December figures and will be presenting November financials. Ted Berg (IT Consultant for old POS system) reviewing the hard drive to hopefully recover data.
 - The bookstore fiscal year to date as of 6 months ended 11/30/18 has performed to near break even thus far, at a loss of \$3,761 but when adjusted for salary recovery of \$3,130 it brings us to a loss of only \$631. In comparison to the interim budget, the bookstore shows an overall favorable variance of \$21,069 which primarily is made up of the \$14,855 variance when comparing payroll expenses to budget. The reason for this variance is primarily a timing difference as the bookstore manager was hired after the fiscal year started and is factored into the budget over 12 months.
 - b. **FSA Business Office,** on its own shows a loss of \$63,858 but in the budget we have accounted for several items that have not been accrued to date. These items include a subsidy of \$70,792 from the Health Science Center at Brooklyn (HSCB) Foundation, \$4,615 in SAF Fees and \$3,332 in TA fees. Once we account for these, much like the bookstore we will be break even. At year end a subsidy request will be made to fund the loss for the fiscal year which we hope will be less than the subsidy amount requested per the interim budget.
 - c. **The FSA Business Office and the bookstore combined** for the fiscal year-to date: June through November 2018, has a loss of approximately \$67,619 – as illustrated in the financial report. As noted above an HSCBF subsidy of \$70,792 along with the other items described above (TA & SAF Fees/Bookstore Salary Recovery would take this loss to break even once the additional income is received.
3. **FYE 05/31/19 Budget:** A Revised FY 2018/19 FSA Budget (to be presented later in the agenda) has been prepared for review and adoption.
4. **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 - 11/30/18 Income Statement (Business Office)

YTD Budget to Actual (06/01/18 - 11/30/18)

		Interim FSA Budget YTD 11/30/18	FSA Income Statement YTD 11/30/18	Variance	DSJ Notes
00010 - FSA					
Revenues					
10-46001-100	CAFE 101 COMMISSION	11,001	11,001	-	
10-46004-100	CANTEEN VENDING	42,503	42,503	-	
10-46009-100	GIFT SHOP COMMISSION	3,000	3,276	(276)	FAVORABLE
10-46013-100	LAUNDRY COMMISSION	12,540	12,540	-	
10-46017-100	JPMORGAN CHASE COMMISSION	2,625	3,150	(525)	FAVORABLE
10-46021-100	STUDENT HEALTH INSURANCE COMMISSION	5,000	4,998	2	UNFAVORABLE
10-46025-100	VENDING PERMIT COMMISSION	700	525	175	UNFAVORABLE
10-46030-100	ZIP CAR COMMISSION	1,008	1,008	-	
10-46033-100	GRAD IMAGES	450	450	-	
10-46041-100	BOUNCED CHECK FEES	-	-	-	
10-46045-100	MISCELLANEOUS INCOME	-	543	(543)	FAVORABLE
10-46049-100	SALARY RECOVERY	93,103	28,988	64,115	UNFAVORABLE
10-46050-100	REQUESTED SUBSIDY FROM HSCBF	70,792	-	70,792	UNFAVORABLE
10-46053-100	INTEREST INCOME	-	153	(153)	FAVORABLE
10-48005-100	OTHER INCOME	-	-	-	
10-49001-100	STUDENT ACTIVITY FEE REVENUE	4,615	-	4,615	UNFAVORABLE
10-49002-100	FEES FROM TRUST & AGENCY	3,332	-	3,332	UNFAVORABLE
30-46037-008	FSAA A/R STUDENT ADVANCE FEES	-	240	(240)	FAVORABLE
30-46053-100	INTEREST INCOME	-	-	-	
40-46053-100	INTEREST INCOME	-	62	(62)	FAVORABLE
Total Revenues		250,669	109,437	141,232	UNFAVORABLE
Expenses					
10-60000-100	PAYROLL	47,938	24,507	23,431	FAVORABLE
10-60001-100	FICA EXPENSE	3,667	1,874	1,793	FAVORABLE
10-60002-100	NY STATE UNEMPLOYMENT	582	103	479	FAVORABLE
10-60005-100	HEALTH INSURANCE	14,623	12,182	2,441	FAVORABLE
10-60006-100	PENSION EXPENSE	2,504	-	2,504	FAVORABLE
10-60007-100	DISABILITY INSURANCE	200	27	173	FAVORABLE
10-50070-100	ADVERTISING EXPENSE	-	-	-	
10-70020-100	AUDITING	16,250	16,752	(502)	UNFAVORABLE
10-70023-100	BANK FEES	11,000	11,099	(99)	UNFAVORABLE
10-70053-100	COMPUTER EXPENSE	-	-	-	
10-70056-100	CONSULTANT	37,500	39,925	(2,425)	UNFAVORABLE
10-70064-100	DEPRECIATION EXPENSE	97	97	-	
10-70087-100	DUES & SUBSCRIPTIONS	500	440	60	FAVORABLE
10-70096-100	EQUIPMENT EXPENSE	5,040	5,040	-	
10-70120-100	HSCB FD. SALARY & BENEFIT	61,729	46,098	15,631	FAVORABLE
10-70124-100	INSURANCE	8,347	6,255	2,092	FAVORABLE
10-70128-100	LEGAL FEES	4,500	4,500	-	
10-70135-100	MEETING EXPENSE	-	-	-	
10-70138-100	MISCELLANEOUS EXPENSE	500	-	500	FAVORABLE
10-70144-100	OFFICE EXPENSE	12,568	4,052	8,516	FAVORABLE
10-70208-100	TELEPHONE	-	-	-	
10-70217-100	TRAVEL & CONFERENCES EXPENSE	450	344	106	FAVORABLE
Total Expenses		227,995	173,295	54,700	FAVORABLE
FSA BUSINESS OFFICE NET SURPLUS/(DEFICIT)		22,674	(63,858)	(86,532)	UNFAVORABLE

Faculty Student Association of Downstate Medical Center (FSA)
YTD 06/01/18 - 11/30/18 Income Statement (Bookstore)

YTD Budget to Actual (06/01/18 - 11/30/18)

		Interim FSA Budget YTD 11/30/18	Bookstore Income Statement YTD 11/30/18	Variance	DSJ Notes
00020 - Bookstore					
Revenues					
SUMMARY	SALES	136,569	138,138	(1,569)	FAVORABLE
SUMMARY	COST OF GOODS SOLD	(91,507)	(85,577)	(5,930)	FAVORABLE
	GROSS PROFIT	45,062	52,561	(7,499)	FAVORABLE
10-46049-200	SALARY (PERSONNEL) RECOVERY	3,130	-	3,130	UNFAVORABLE
10-46053-200	INTEREST INCOME	-	190	(190)	FAVORABLE
10-48005-200	OTHER INCOME	-	666	(666)	FAVORABLE
	Total Revenues	48,192	53,417	(5,225)	FAVORABLE
Expenses					
10-50074-200	SELLING EXPENSE	500	542	(42)	UNFAVORABLE
10-60000-200	PAYROLL	47,123	32,268	14,855	FAVORABLE
10-60001-200	FICA EXPENSE	3,605	2,469	1,136	FAVORABLE
10-60002-200	NY STATE UNEMPLOYMENT	872	736	136	FAVORABLE
10-60003-200	FUTA EXPENSE	-	-	-	
10-60005-200	HEALTH INSURANCE	7,076	5,580	1,496	FAVORABLE
10-60006-200	PENSION EXPENSE	2,042	1,955	87	FAVORABLE
10-60007-200	DISABILITY INSURANCE	225	(78)	303	FAVORABLE
10-70023-200	BANK FEES	4,250	4,678	(428)	UNFAVORABLE
10-70053-200	COMPUTER EXPENSE	2,250	3,825	(1,575)	UNFAVORABLE
10-70087-200	DUES AND SUBSCRIPTION	-	-	-	
10-70124-200	INSURANCE	4,404	2,400	2,004	FAVORABLE
10-70144-200	OFFICE EXPENSE	5,900	2,803	3,097	FAVORABLE
	Total Expenses	78,247	57,178	21,069	FAVORABLE
FSA BOOKSTORE NET SURPLUS/(DEFICIT)		(30,055)	(3,761)	26,294	FAVORABLE
GRAND TOTAL BUSINESS OFFICE & BOOKSTORE		(7,381)	(67,619)	(60,238)	UNFAVORABLE