



April 16, 2019

FSA Board of Directors
Operations Report for April 17, 2019

1. **Business Office Activities** –Updated since last BOD meeting on January 23, 2019:
 - a. **Monthly Reports:** SAF and TA statements have been issued for the period ending March 31, 2019. Account holders encouraged to send eMails to FSABusinessOffice@downstate.edu to request daily balances or specific transaction inquiries.
 - 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. In addition to the needed formal training, Blackbaud has free “Blackbaud University Roadshow” training and seminars. Daniel Minnock recently attended a session and found it beneficial, so we will consider attending more as they become available in local area.
2. **FSA Income Statement Budget to Actual 03/31/19** (See following pages 2 and 3):
 - a. **Bookstore:** December sales were successfully reconciled after computer crash and Lightspeed POS software has been up and running since January. The bookstore is currently without a manager since Isaac Wolf-Tanner’s separation on 03/01/19. Fiscal year to date as of 10 months ended 03/31/19 has a loss of \$40,183. In comparison to the budget, the bookstore shows an overall favorable variance of \$9,905, which can be attributed to overall spending being less than budgeted.
 - b. **FSA Business Office,** on its own shows a loss of \$57,985 but in the budget we have accounted for several items that have not been accrued to date. These items include a subsidy of \$117,987 from the Health Science Center at Brooklyn (HSCB) Foundation and \$5,553 in TA fees. Once we account for the Trust and Agency fees to be billed at year end and a portion of the HSCB subsidy we will 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 Bookstore combined** for the fiscal year-to-date: June through March 2019, has a loss of approximately \$98,168 – as illustrated in the financial report. As noted above an HSCBF subsidy of \$117,987 along with the other items like the TA Fees described above would take this loss to break even once the additional income is received.
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 - 03/31/19 Income Statement (Business Office)

		YTD Budget to Actual (06/01/18 - 03/31/19)			
		FSA Budget YTD 03/31/19	FSA Income Statement YTD 03/31/19	Variance	DSJ Notes
00010 - FSA					
Revenues					
10-46001-100	CAFE 101 COMMISSION	18,335	18,335	-	
10-46004-100	CANTEEN VENDING	70,838	70,838	-	
10-46009-100	GIFT SHOP COMMISSION	5,000	5,313	(313)	FAVORABLE
10-46013-100	LAUNDRY COMMISSION	20,900	20,900	-	
10-46017-100	JPMORGAN CHASE COMMISSION	4,375	4,550	(175)	FAVORABLE
10-46021-100	STUDENT HEALTH INSURANCE COMMISSION	8,333	8,333	-	
10-46025-100	VENDING PERMIT COMMISSION	1,167	875	292	UNFAVORABLE
10-46030-100	ZIP CAR COMMISSION	1,680	1,680	-	
10-46033-100	GRAD IMAGES	750	2,087	(1,337)	FAVORABLE
10-46041-100	BOUNCED CHECK FEES	-	-	-	
10-46045-100	MISCELLANEOUS INCOME	-	571	(571)	FAVORABLE
10-46049-100	SALARY RECOVERY	155,171	88,324	66,847	UNFAVORABLE
10-46050-100	REQUESTED SUBSIDY FROM HSCBF	117,987	-	117,987	UNFAVORABLE
10-46053-100	INTEREST INCOME	-	589	(589)	FAVORABLE
10-48005-100	OTHER INCOME	-	1,717	(1,717)	FAVORABLE
10-49001-100	STUDENT ACTIVITY FEE REVENUE	7,691	9,229	(1,538)	FAVORABLE
10-49002-100	FEES FROM TRUST & AGENCY	5,553	-	5,553	UNFAVORABLE
30-46037-008	FSAA A/R STUDENT ADVANCE FEES	-	468	(468)	FAVORABLE
30-46053-100	INTEREST INCOME	-	-	-	
40-46053-100	INTEREST INCOME	-	96	(96)	FAVORABLE
Total Revenues		417,780	233,905	183,875	UNFAVORABLE
Expenses					
10-60000-100	PAYROLL	79,896	43,055	36,841	FAVORABLE
10-60001-100	FICA EXPENSE	6,112	3,293	2,819	FAVORABLE
10-60002-100	NY STATE UNEMPLOYMENT	969	685	284	FAVORABLE
10-60005-100	HEALTH INSURANCE	24,372	19,729	4,643	FAVORABLE
10-60006-100	PENSION EXPENSE	4,173	-	4,173	FAVORABLE
10-60007-100	DISABILITY INSURANCE	333	(11)	344	FAVORABLE
10-50070-100	ADVERTISING EXPENSE	-	-	-	
10-70020-100	AUDITING	27,083	27,584	(501)	UNFAVORABLE
10-70023-100	BANK FEES	18,333	19,120	(787)	UNFAVORABLE
10-70053-100	COMPUTER EXPENSE	-	-	-	
10-70056-100	CONSULTANT	62,500	61,800	700	FAVORABLE
10-70064-100	DEPRECIATION EXPENSE	161	161	-	
10-70087-100	DUES & SUBSCRIPTIONS	833	440	393	FAVORABLE
10-70096-100	EQUIPMENT EXPENSE	8,400	8,400	-	
10-70120-100	HSCB FD. SALARY & BENEFIT	102,881	78,287	24,594	FAVORABLE
10-70124-100	INSURANCE	13,911	13,469	442	FAVORABLE
10-70128-100	LEGAL FEES	7,500	7,572	(72)	UNFAVORABLE
10-70135-100	MEETING EXPENSE	-	-	-	
10-70138-100	MISCELLANEOUS EXPENSE	833	-	833	FAVORABLE
10-70144-100	OFFICE EXPENSE	20,947	7,962	12,985	FAVORABLE
10-70208-100	TELEPHONE	-	-	-	
10-70217-100	TRAVEL & CONFERENCES EXPENSE	750	344	406	FAVORABLE
Total Expenses		379,987	291,890	88,097	FAVORABLE
FSA BUSINESS OFFICE NET SURPLUS/(DEFICIT)		37,793	(57,985)	(95,778)	UNFAVORABLE

Faculty Student Association of Downstate Medical Center (FSA)
YTD 06/01/18 - 03/31/19 Income Statement (Bookstore)

YTD Budget to Actual (06/01/18 - 03/31/19)

		FSA Budget YTD 03/31/19	Bookstore Income Statement YTD 03/31/19	Variance	DSJ Notes
00020 - Bookstore					
Revenues					
SUMMARY	SALES	227,615	164,841	62,774	UNFAVORABLE
SUMMARY	COST OF GOODS SOLD	(152,511)	(100,234)	(52,277)	FAVORABLE
	GROSS PROFIT	75,104	64,607	10,497	UNFAVORABLE
10-46049-200	SALARY (PERSONNEL) RECOVERY	5,217	-	5,217	UNFAVORABLE
10-46053-200	INTEREST INCOME	-	244	(244)	FAVORABLE
10-48005-200	OTHER INCOME	-	928	(928)	FAVORABLE
	Total Revenues	80,321	65,779	14,542	UNFAVORABLE
Expenses					
10-50074-200	SELLING EXPENSE	833	542	291	FAVORABLE
10-60000-200	PAYROLL	78,538	69,735	8,803	FAVORABLE
10-60001-200	FICA EXPENSE	6,008	5,335	673	FAVORABLE
10-60002-200	NY STATE UNEMPLOYMENT	1,453	2,286	(833)	UNFAVORABLE
10-60003-200	FUTA EXPENSE	-	-	-	
10-60005-200	HEALTH INSURANCE	11,793	9,354	2,439	FAVORABLE
10-60006-200	PENSION EXPENSE	3,403	3,544	(141)	UNFAVORABLE
10-60007-200	DISABILITY INSURANCE	375	(163)	538	FAVORABLE
10-70023-200	BANK FEES	7,083	5,469	1,614	FAVORABLE
10-70053-200	COMPUTER EXPENSE	3,750	4,550	(800)	UNFAVORABLE
10-70087-200	DUES AND SUBSCRIPTION	-	-	-	
10-70124-200	INSURANCE	7,340	2,400	4,940	FAVORABLE
10-70144-200	OFFICE EXPENSE	9,833	2,910	6,923	FAVORABLE
	Total Expenses	130,409	105,962	24,447	FAVORABLE
FSA BOOKSTORE NET SURPLUS/(DEFICIT)		(50,088)	(40,183)	9,905	FAVORABLE
GRAND TOTAL BUSINESS OFFICE & BOOKSTORE		(12,295)	(98,168)	(85,873)	UNFAVORABLE