



July 16, 2019

FSA Board of Directors
Operations Report for July 17, 2019

1. **Business Office Activities** –Since last BOD meeting on April 17, 2019:
 - 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 May 31, 2019.
 - 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 05/31/19 Audit:** The annual audit is preliminarily scheduled to begin by CPA auditors and tax preparers (EPFR Group LLP) for the beginning of August. The FSA office with the help of DSJ is working through the year end prep in anticipation of EPFR's arrival.
 - d. **Children's Center 08/31/17 & 08/31/18 Audit:** The audits for the years detailed are being performed by CPA auditors and tax preparers (EPFR Group LLP). They audit requests began in early June and are currently in process. We hope to have these audits completed and filed by early August 2019.
2. **FSA Income Statement Budget to Actual 03/31/19** (See attachment 1):
 - a. **Bookstore Sales:** Note that the bookstore is currently without a manager as Isaac Wolf-Tanner parted ways on 03/01/19.
 - The bookstore fiscal year to date as of 12 months ended 05/31/19 has performed to a loss of \$27,349. In comparison to the budget, the bookstore shows an overall favorable variance of \$32,758, which can be attributed primarily to payroll costs being less than budgeted because of the vacant manager position as well as overall spending being less than budgeted.
 - b. **FSA Business Office,** on its own shows a loss of \$57,230. Before accounting for the subsidy of \$141,584 from the Health Science Center at Brooklyn (HSCB) Foundation the Business Office budgeted for a loss of \$96,234. The loss of \$57,230 is still a \$39,004 favorable variance in comparison to the budget..
 - c. **The FSA Business Office and the bookstore combined** for the fiscal year a subsidy request will be made to fund the loss for the fiscal year which will be less than originally budgeted. To balance the budget, a subsidy request will be made from HSCB Foundation for \$84,579 which is \$57,005 less than had been budgeted. This number may fluctuate a bit as we continue to finalize the books for the fiscal year end but should not be a material variance.
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 - 05/31/19 Income Statement (Business Office)

Operations Report 7/17/19
Attachment 1

		YTD Budget to Actual (06/01/18 - 05/31/19)			
		FSA Budget YTD 05/31/19	FSA Income Statement YTD 05/31/19	Variance	DSJ Notes
00010 - FSA					
Revenues					
10-46001-100	CAFE 101 COMMISSION	22,002	22,002	-	
10-46004-100	CANTEEN VENDING	85,006	85,006	-	
10-46009-100	GIFT SHOP COMMISSION	6,000	6,313	(313)	FAVORABLE
10-46013-100	LAUNDRY COMMISSION	25,080	25,080	-	
10-46017-100	JPMORGAN CHASE COMMISSION	5,250	5,250	-	
10-46021-100	STUDENT HEALTH INSURANCE COMMISSION	10,000	10,000	-	
10-46025-100	VENDING PERMIT COMMISSION	1,400	1,120	280	UNFAVORABLE
10-46030-100	ZIP CAR COMMISSION	2,016	2,016	-	
10-46033-100	GRAD IMAGES	900	4,060	(3,160)	FAVORABLE
10-46041-100	BOUNCED CHECK FEES	-	-	-	
10-46045-100	MISCELLANEOUS INCOME	-	659	(659)	FAVORABLE
10-46049-100	SALARY RECOVERY	186,205	102,641	83,564	UNFAVORABLE
10-46050-100	REQUESTED SUBSIDY FROM HSCBF	141,584	84,579	57,005	UNFAVORABLE
10-46053-100	INTEREST INCOME	-	983	(983)	FAVORABLE
10-48005-100	OTHER INCOME	-	1,717	(1,717)	FAVORABLE
10-49001-100	STUDENT ACTIVITY FEE REVENUE	9,229	9,229	-	
10-49002-100	FEES FROM TRUST & AGENCY	6,663	6,733	(70)	FAVORABLE
30-46037-008	FSAA A/R STUDENT ADVANCE FEES	-	488	(488)	FAVORABLE
40-46053-100	INTEREST INCOME	-	114	(114)	FAVORABLE
Total Revenues		501,335	367,990	133,345	UNFAVORABLE
Expenses					
10-60000-100	PAYROLL	95,875	54,702	41,173	FAVORABLE
10-60001-100	FICA EXPENSE	7,334	4,184	3,150	FAVORABLE
10-60002-100	NY STATE UNEMPLOYMENT	1,163	(349)	1,512	FAVORABLE
10-60005-100	HEALTH INSURANCE	29,246	23,731	5,515	FAVORABLE
10-60006-100	PENSION EXPENSE	5,008	445	4,563	FAVORABLE
10-60007-100	DISABILITY INSURANCE	400	(35)	435	FAVORABLE
10-50070-100	ADVERTISING EXPENSE	-	-	-	
10-70020-100	AUDITING	32,500	14,400	18,100	FAVORABLE
10-70023-100	BANK FEES	22,000	23,026	(1,026)	UNFAVORABLE
10-70053-100	COMPUTER EXPENSE	-	-	-	
10-70056-100	CONSULTANT	75,000	83,675	(8,675)	UNFAVORABLE
10-70064-100	DEPRECIATION EXPENSE	193	193	-	
10-70087-100	DUES & SUBSCRIPTIONS	1,000	440	560	FAVORABLE
10-70096-100	EQUIPMENT EXPENSE	10,080	10,080	-	
10-70120-100	HSCB FD. SALARY & BENEFIT	123,457	93,584	29,873	FAVORABLE
10-70124-100	INSURANCE	16,693	13,518	3,175	FAVORABLE
10-70128-100	LEGAL FEES	9,000	9,072	(72)	UNFAVORABLE
10-70135-100	MEETING EXPENSE	-	-	-	
10-70138-100	MISCELLANEOUS EXPENSE	1,000	-	1,000	FAVORABLE
10-70144-100	OFFICE EXPENSE	25,136	9,631	15,505	FAVORABLE
10-70208-100	TELEPHONE	-	-	-	
10-70217-100	TRAVEL & CONFERENCES EXPENSE	900	344	556	FAVORABLE
Total Expenses		455,985	340,641	115,344	FAVORABLE
FSA BUSINESS OFFICE NET SURPLUS/(DEFICIT)		45,350	27,349	(18,001)	UNFAVORABLE

Faculty Student Association of Downstate Medical Center (FSA)
YTD 06/01/18 - 05/31/19 Income Statement (Bookstore)

YTD Budget to Actual (06/01/18 - 05/31/19)

		FSA Budget YTD 05/31/19	Bookstore Income Statement YTD 05/31/19	Variance	DSJ Notes
00020 - Bookstore					
Revenues					
SUMMARY	SALES	273,138	248,331	24,807	UNFAVORABLE
SUMMARY	COST OF GOODS SOLD	(183,013)	(161,072)	(21,941)	FAVORABLE
	GROSS PROFIT	90,125	87,259	2,866	UNFAVORABLE
10-46049-200	SALARY (PERSONNEL) RECOVERY	6,260	5,336	924	UNFAVORABLE
10-46053-200	INTEREST INCOME	-	283	(283)	FAVORABLE
10-48005-200	OTHER INCOME	-	1,051	(1,051)	FAVORABLE
	Total Revenues	96,385	93,929	2,456	UNFAVORABLE
Expenses					
10-50074-200	SELLING EXPENSE	1,000	260	740	FAVORABLE
10-60000-200	PAYROLL	94,246	80,508	13,738	FAVORABLE
10-60001-200	FICA EXPENSE	7,210	6,159	1,051	FAVORABLE
10-60002-200	NY STATE UNEMPLOYMENT	1,744	2,473	(729)	UNFAVORABLE
10-60003-200	FUTA EXPENSE	-	-	-	
10-60005-200	HEALTH INSURANCE	14,151	11,355	2,796	FAVORABLE
10-60006-200	PENSION EXPENSE	4,083	4,028	55	FAVORABLE
10-60007-200	DISABILITY INSURANCE	450	(192)	642	FAVORABLE
10-70023-200	BANK FEES	8,500	6,607	1,893	FAVORABLE
10-70053-200	COMPUTER EXPENSE	4,500	4,550	(50)	UNFAVORABLE
10-70087-200	DUES AND SUBSCRIPTION	-	-	-	
10-70124-200	INSURANCE	8,808	2,400	6,408	FAVORABLE
10-70144-200	OFFICE EXPENSE	11,800	3,130	8,670	FAVORABLE
	Total Expenses	156,492	121,278	35,214	FAVORABLE
FSA BOOKSTORE NET SURPLUS/(DEFICIT)		(60,107)	(27,349)	32,758	FAVORABLE
GRAND TOTAL BUSINESS OFFICE & BOOKSTORE		(14,757)	-	14,757	FAVORABLE