



October 29, 2019

**FSA Board of Directors
Operations Report for October 30, 2019**

1. **Business Office Activities** –Since last BOD meeting on July 17, 2019:
 - a. **Monthly Reports:** FSA account holders can continue to obtain current daily balances or specific transaction inquiries by contacting Daniel Minnock (use eMail FSA Office@downstate.edu)
 - TA statements issued for the period ending August 31, 2019. September is currently in process.
 - SAF statements have been prepared but are pending final review and will be sent out imminently.
 - b. **Blackbaud Financial Edge:** Formal training on the Blackbaud (Bb) accounting software remains pending. We hope to reach an agreement 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 has been completed and will be presented by our auditors and tax preparers (EFPR Group LLP). It involved significant Business Office prep work and auditor interaction.
 - d. **Children's Center 08/31/17 & 08/31/18 Audit:** Update will be provided by Treasurer Sergio Maffettone.
2. **FSA Income Statement Budget to Actual 09/30/19** (See attachment 1):
 - a. **Bookstore Sales:** Bookstore continues without a manager since resignation 03/01/19. Bookstore fiscal year to date as of 4 months ended 09/30/19 has performed to a profit of \$24,377. In comparison to the budget, the bookstore shows an overall favorable variance of \$44,410, which primarily is due to cap and gown sales received in August but can be attributed to payroll costs being less than budgeted because of the vacant manager position as well as overall reduced spending (less than budgeted).
 - b. **FSA Business Office,** on its own shows a loss of \$6,557. Before accounting for the subsidy of \$43,098 from the Health Science Center at Brooklyn Foundation (HSCBF), the Business Office budgeted for a loss of \$26,896. The loss of \$6,557 is still a \$20,339 favorable variance in comparison to the budget.
 - c. **The FSA Business Office and the bookstore combined** through 09/30/19 shows a net income of \$17,820. The subsidy from the HSCBF included in the budget and is adjusted at fiscal year end if deemed necessary to reflect any actual year end FSA loss.
3. **FSA Parking Recap** (see attachment 2)

Parking Sales since May 2019 have totaled \$219,280 in comparison to \$486,247 in relative expenses. To make up for this \$266,967 loss, HSCBF provides cash flow to fund parking losses as per the HSCBF agreement. Once FSA-SUNY contract is approved by State Controller, the campus will be providing the funding shortfall based on campus-union negotiated rates.
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 part time FSA Controller responsibilities. We again recommend that recruitment be initiated as soon as possible for a full time on site Business Office primary management role that serves both FSA and HSCBF.

Respectfully submitted by,

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Anthony Condoleo, Supervisor of DSJCPA
Interim Controller

Faculty Student Association of Downstate Medical Center (FSA)
YTD 06/01/19 - 09/30/19 Income Statement (Business Office)

		YTD Budget to Actual (06/01/19 - 09/30/19)			
		FSA Budget YTD 09/30/19	FSA Income Statement YTD 09/30/19	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	2,000	-	
10-46013-100	LAUNDRY COMMISSION	8,360	8,360	-	
10-46017-100	JPMORGAN CHASE COMMISSION	1,400	1,400	-	
10-46021-100	STUDENT HEALTH INSURANCE COMMISSION	3,333	3,333	-	
10-46025-100	VENDING PERMIT COMMISSION	467	315	152	UNFAVORABLE
10-46030-100	ZIP CAR COMMISSION	-	-	-	
10-46033-100	GRAD IMAGES	733	864	(131)	FAVORABLE
10-46045-100	MISCELLANEOUS INCOME	-	751	(751)	FAVORABLE
10-46049-100	SALARY RECOVERY	81,330	30,214	51,116	UNFAVORABLE
10-46050-100	REQUESTED SUBSIDY FROM HSCBF	43,098	-	43,098	UNFAVORABLE
10-46053-100	INTEREST INCOME	-	603	(603)	FAVORABLE
10-48005-100	OTHER INCOME	-	-	-	
10-49001-100	STUDENT ACTIVITY FEE REVENUE	3,076	3,076	-	
10-49002-100	FEES FROM TRUST & AGENCY	2,221	2,221	-	
30-46037-008	FSAA A/R STUDENT ADVANCE FEES	-	60	(60)	FAVORABLE
40-46053-100	INTEREST INCOME	-	35	(35)	FAVORABLE
Total Revenues		181,687	88,901	92,786	UNFAVORABLE
Expenses					
10-60000-100	PAYROLL	18,625	16,705	1,920	FAVORABLE
10-60001-100	FICA EXPENSE	1,425	1,278	147	FAVORABLE
10-60002-100	NY STATE UNEMPLOYMENT	194	-	194	FAVORABLE
10-60005-100	HEALTH INSURANCE	15,095	7,752	7,343	FAVORABLE
10-60006-100	PENSION EXPENSE	1,715	1,738	(23)	UNFAVORABLE
10-60007-100	DISABILITY INSURANCE	200	329	(129)	UNFAVORABLE
10-50070-100	ADVERTISING EXPENSE	-	-	-	
10-70020-100	AUDITING	10,833	-	10,833	FAVORABLE
10-70023-100	BANK FEES	7,333	8,196	(863)	UNFAVORABLE
10-70053-100	COMPUTER EXPENSE	-	-	-	
10-70056-100	CONSULTANT	25,000	20,673	4,327	FAVORABLE
10-70064-100	DEPRECIATION EXPENSE	64	64	-	
10-70087-100	DUES & SUBSCRIPTIONS	333	-	333	FAVORABLE
10-70096-100	EQUIPMENT EXPENSE	3,360	3,360	-	
10-70120-100	HSCB FD. SALARY & BENEFIT	63,753	23,029	40,724	FAVORABLE
10-70124-100	INSURANCE	5,695	3,520	2,175	FAVORABLE
10-70128-100	LEGAL FEES	3,000	3,071	(71)	UNFAVORABLE
10-70135-100	MEETING EXPENSE	-	51	(51)	UNFAVORABLE
10-70138-100	MISCELLANEOUS EXPENSE	333	-	333	FAVORABLE
10-70144-100	OFFICE EXPENSE	8,227	5,692	2,535	FAVORABLE
10-70208-100	TELEPHONE	-	-	-	
10-70217-100	TRAVEL & CONFERENCES EXPENSE	300	-	300	FAVORABLE
Total Expenses		165,485	95,458	70,027	FAVORABLE
FSA BUSINESS OFFICE NET SURPLUS/(DEFICIT)		16,202	(6,557)	(22,759)	UNFAVORABLE

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Faculty Student Association of Downstate Medical Center (FSA)
YTD 06/01/19 - 09/30/19 Income Statement (Bookstore)

YTD Budget to Actual (06/01/19 - 09/30/19)

		FSA Budget YTD 09/30/19	Bookstore Income Statement YTD 09/30/19	Variance	DSJ Notes
00020 - Bookstore					
Revenues					
SUMMARY	SALES	91,046	140,022	(48,976)	FAVORABLE
SUMMARY	COST OF GOODS SOLD	(61,004)	(83,104)	22,100	UNFAVORABLE
	GROSS PROFIT	30,042	56,918	(26,876)	FAVORABLE
10-46049-200	SALARY (PERSONNEL) RECOVERY	2,087	-	2,087	UNFAVORABLE
10-46053-200	INTEREST INCOME	-	28	(28)	FAVORABLE
10-48005-200	OTHER INCOME	-	411	(411)	FAVORABLE
	Total Revenues	32,129	57,357	(25,228)	FAVORABLE
Expenses					
10-50074-200	SELLING EXPENSE	333	-	333	FAVORABLE
10-60000-200	PAYROLL	31,415	18,593	12,822	FAVORABLE
10-60001-200	FICA EXPENSE	2,403	1,422	981	FAVORABLE
10-60002-200	NY STATE UNEMPLOYMENT	581	48	533	FAVORABLE
10-60003-200	FUTA EXPENSE	-	-	-	
10-60005-200	HEALTH INSURANCE	4,717	3,876	841	FAVORABLE
10-60006-200	PENSION EXPENSE	1,361	1,295	66	FAVORABLE
10-60007-200	DISABILITY INSURANCE	150	(46)	196	FAVORABLE
10-70023-200	BANK FEES	2,833	3,468	(635)	UNFAVORABLE
10-70053-200	COMPUTER EXPENSE	1,500	-	1,500	FAVORABLE
10-70087-200	DUES AND SUBSCRIPTION	-	-	-	
10-70124-200	INSURANCE	2,936	2,193	743	FAVORABLE
10-70144-200	OFFICE EXPENSE	3,933	2,131	1,802	FAVORABLE
	Total Expenses	52,162	32,980	19,182	FAVORABLE
FSA BOOKSTORE NET SURPLUS/(DEFICIT)		(20,033)	24,377	44,410	FAVORABLE
GRAND TOTAL BUSINESS OFFICE & BOOKSTORE		(3,831)	17,820	21,651	FAVORABLE

	ACTUAL RECEIPTS										
Description	BUDGET	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total	
355 Lenox Road	\$ 22,426.66	\$ 4,738.00	\$ 1,442.00	\$ 3,296.00	\$ 5,150.00	\$ 5,562.00				\$ 20,188.00	
445 Lenox Road	\$ 17,939.79	\$ 4,060.00	\$ 24,640.00	\$ 21,160.00	\$ 22,100.00	\$ 21,900.00				\$ 93,860.00	
225 Clarkson Ave	\$ 23,508.86	\$ 3,090.00	\$ 1,030.00	\$ 2,060.00	\$ 824.00	\$ 1,648.00				\$ 8,652.00	
329 Clarkson		\$ -	\$ -	\$ -	\$ -	\$ -				\$ -	
324 Winthrop (Monthly) 324	\$ 15,643.07	\$ -	\$ 13,560.00	\$ 6,060.00	\$ 6,300.00	\$ 7,740.00				\$ 33,660.00	
Winthrop (Daily)	\$ 14,000.00	\$ -	\$ 17,400.00	\$ 10,450.00	\$ 16,560.00	\$ 18,510.00				\$ 62,920.00	
Valet	\$ 214.30	\$ -	\$ -	\$ -	\$ -	\$ -				\$ -	
HSCB Parking Related Support NOTE		\$ 19,023.00	\$ 42,870.07	\$ 75,102.46	\$ 67,226.92	\$ 62,744.77				\$ 266,967.22	
										\$ -	
TOTAL	\$ 93,732.68	\$ 30,911.00	\$ 100,942.07	\$ 118,128.46	\$ 118,160.92	\$ 118,104.77	\$ -	\$ -	\$ -	\$ 486,247.22	

[illegible]

NOTE: HSCBF Parking Suport reflects the ACTUAL FSA Parking Cash Flow funding needed to pay FSA's contracted vendor on the day the invoice is paid.