



July 17, 2018

**FSA Board of Directors**  
**Operations Report for July 17, 2018**

1. **Business Office Activities** –Since last BOD meeting on April 18, 2018:
  - a. **Bookkeeper transition** – Former incumbent Deshawn Hilliard’s availability to help train Dan Minnock was very limited, but happy to report that Dan has progressed well in assuming the role responsibilities.
  - b. **SAF & TA Monthly Reports:** The last statements were issued February 28, 2018. Subsequent monthly close outs were delayed in part because of the DeShawn to Dan transition. Now that everything has been posted and reconciled for the year, I anticipate that issuing the May reports imminently. We continue to review and reconcile all year end balances in preparation for the upcoming year end CPA audit. FSA Account holders can continue to obtain balances or specific transaction inquiries by contacting Daniel Minnock in the FSA Business Office.
  - c. **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.
  - d. **FSA 05/31/18 Audit:** The annual audit has been preliminarily scheduled to begin by CPA auditors and tax preparers (PKFOD) on August 2<sup>nd</sup>. The FSA office with the help of DSJ is working through the year end prep in anticipation of PKFOD’s arrival.
  - e. **FYE 05/31/19 Budget:** The budget is currently a work in progress. The FSA office will be working on completing this in a timely manner.
2. **FSA Income Statement Budget to Actual 5/31/18:**
  - The bookstore for the fiscal year has performed to the budgeted expectation. The budgeted revenue compared to actual shows an approximate \$2,300 unfavorable variance. Overall the bookstore for the fiscal year operated at a loss of approximately \$41,000. Compared to the budgeted expectations this is only a \$1,000 less than budgeted.
  - FSA Business Office, on its own has a net profit of approximately \$115,000 for the fiscal year predominantly due to the actual expenses being approximately \$142,000 lower than budget as well as because a majority of the revenue originates from the HSCBF Subsidy for the FSA office of \$222,011.
  - The FSA office and the bookstore combined for the fiscal year, June through May 2018, has a profit of approximately \$74,000 – as illustrated in the financial report but as noted above, \$222,011 of its revenue is from HSCBF’s Subsidy.
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 06/01/17 - 05/31/18 Income Statement (Business Office)**

		YTD Budget to Actual (06/01/17 - 05/31/18)			
		Approved 2018 FSA Budget YTD 05/31/18	FSA Income Statement YTD 05/31/18	Variance	DSJ Notes
<b>00010 - FSA</b>					
<b>Revenues</b>					
10-46001-100	CAFE 101 COMMISSION	22,000	22,002	(2)	FAVORABLE
10-46004-100	CANTEEN VENDING	85,000	85,006	(6)	FAVORABLE
10-46009-100	GIFT SHOP COMMISSION	6,000	6,598	(598)	FAVORABLE
10-46013-100	LAUNDRY COMMISSION	15,000	15,659	(659)	FAVORABLE
10-46017-100	JPMORGAN CHASE COMMISSION	8,400	8,400	-	UNFAVORABLE
10-46021-100	STUDENT HEALTH INSURANCE COMMISSION	10,000	10,000	-	
10-46025-100	VENDING PERMIT COMMISSION	-	1,400	(1,400)	FAVORABLE
10-46030-100	ZIP CAR COMMISSION	2,016	2,016	-	UNFAVORABLE
10-46033-100	GRAD IMAGES	900	1,623	(723)	
10-46041-100	BOUNCED CHECK FEES	-	-	-	
10-46045-100	MISCELLANEOUS INCOME	-	599	(599)	FAVORABLE
10-46049-100	SALARY RECOVERY	312,175	260,974	51,201	UNFAVORABLE
10-46050-100	REQUESTED SUBSIDY FROM HSCBF	222,011	222,011	-	UNFAVORABLE
10-46053-100	INTEREST INCOME	-	145	(145)	FAVORABLE
10-48005-100	OTHER INCOME	-	-	-	
10-49001-100	STUDENT ACTIVITY FEE REVENUE	8,650	9,087	(437)	FAVORABLE
10-49002-100	FEES FROM TRUST & AGENCY	7,025	(50)	7,075	UNFAVORABLE
30-46037-008	FSAA A/R STUDENT ADVANCE FEES	-	717	(717)	FAVORABLE
30-46053-100	INTEREST INCOME	-	-	-	
40-46053-100	INTEREST INCOME	-	87	(87)	FAVORABLE
<b>Total Revenues</b>		<b>699,177</b>	<b>646,274</b>	<b>52,903</b>	UNFAVORABLE
<b>Expenses</b>					
10-60000-100	PAYROLL	166,500	42,045	124,455	FAVORABLE
10-60001-100	FICA EXPENSE	11,918	2,924	8,994	FAVORABLE
10-60002-100	NY STATE UNEMPLOYMENT	930	1,318	(388)	UNFAVORABLE
10-60005-100	HEALTH INSURANCE	37,700	19,479	18,221	FAVORABLE
10-60006-100	PENSION EXPENSE	-	1,852	(1,852)	UNFAVORABLE
10-60007-100	DISABILITY INSURANCE	525	158	367	FAVORABLE
10-50070-100	ADVERTISING EXPENSE	1,000	-	1,000	FAVORABLE
10-70020-100	AUDITING	36,000	41,400	(5,400)	UNFAVORABLE
10-70023-100	BANK FEES	18,000	21,538	(3,538)	UNFAVORABLE
10-70053-100	COMPUTER EXPENSE	12,000	-	12,000	FAVORABLE
10-70056-100	CONSULTANT	-	130,262	(130,262)	UNFAVORABLE
10-70064-100	DEPRECIATION EXPENSE	20,400	529	19,871	FAVORABLE
10-70087-100	DUES & SUBSCRIPTIONS	2,000	675	1,325	FAVORABLE
10-70096-100	EQUIPMENT EXPENSE	-	1,260	(1,260)	UNFAVORABLE
10-70120-100	HSCB FD. SALARY & BENEFIT	307,248	234,259	72,989	FAVORABLE
10-70124-100	INSURANCE	15,745	14,472	1,273	FAVORABLE
10-70128-100	LEGAL FEES	12,000	9,107	2,893	FAVORABLE
10-70135-100	MEETING EXPENSE	1,200	-	1,200	FAVORABLE
10-70138-100	MISCELLANEOUS EXPENSE	2,000	544	1,456	FAVORABLE
10-70144-100	OFFICE EXPENSE	23,932	8,224	15,708	FAVORABLE
10-70208-100	TELEPHONE	1,380	-	1,380	FAVORABLE
10-70217-100	TRAVEL & CONFERENCES EXPENSE	2,500	592	1,908	FAVORABLE
<b>Total Expenses</b>		<b>672,978</b>	<b>530,638</b>	<b>142,340</b>	FAVORABLE
<b>FSA BUSINESS OFFICE NET SURPLUS/(DEFICIT)</b>		<b>26,199</b>	<b>115,636</b>	<b>89,437</b>	FAVORABLE

**Faculty Student Association of Downstate Medical Center (FSA)**  
**YTD 06/01/17 - 05/31/18 Income Statement (Bookstore)**

		YTD Budget to Actual (06/01/17 - 05/31/18)			
		Approved 2018 Bookstore Budget YTD 05/31/18	Bookstore Income Statement YTD 05/31/18	Variance	DSJ Notes
<b>00020 - Bookstore Revenues</b>					
SUMMARY	SALES	363,500	270,769	92,731	UNFAVORABLE
SUMMARY	COST OF GOODS SOLD	(284,561)	(189,167)	(95,394)	FAVORABLE
	GROSS PROFIT	78,939	81,602	(2,663)	FAVORABLE
10-46049-200	SALARY (PERSONNEL) RECOVERY	6,267	-	6,267	UNFAVORABLE
10-46053-200	INTEREST INCOME	-	166	(166)	FAVORABLE
10-48005-200	OTHER INCOME	-	1,126	(1,126)	FAVORABLE
	<b>Total Revenues</b>	<b>85,206</b>	<b>82,894</b>	<b>2,312</b>	UNFAVORABLE
<b>Expenses</b>					
10-50074-200	SELLING EXPENSE	-	632	(632)	UNFAVORABLE
10-60000-200	PAYROLL	84,807	76,548	8,259	FAVORABLE
10-60001-200	FICA EXPENSE	6,488	5,856	632	FAVORABLE
10-60002-200	NY STATE UNEMPLOYMENT	1,163	883	280	FAVORABLE
10-60003-200	FUTA EXPENSE	-	-	-	
10-60005-200	HEALTH INSURANCE	21,196	23,777	(2,581)	UNFAVORABLE
10-60006-200	PENSION EXPENSE	8,407	4,230	4,177	FAVORABLE
10-60007-200	DISABILITY INSURANCE	-	(39)	39	FAVORABLE
10-70023-200	BANK FEES	-	6,859	(6,859)	UNFAVORABLE
10-70053-200	COMPUTER EXPENSE	-	-	-	
10-70087-200	DUES AND SUBSCRIPTION	-	-	-	
10-70124-200	INSURANCE	3,277	4,416	(1,139)	UNFAVORABLE
10-70144-200	OFFICE EXPENSE	-	1,096	(1,096)	UNFAVORABLE
	<b>Total Expenses</b>	<b>125,338</b>	<b>124,258</b>	<b>1,080</b>	FAVORABLE
<b>FSA BOOKSTORE NET SURPLUS/(DEFICIT)</b>		<b>(40,132)</b>	<b>(41,364)</b>	<b>(1,232)</b>	UNFAVORABLE
<b>GRAND TOTAL BUSINESS OFFICE &amp; BOOKSTORE</b>		<b>(13,933)</b>	<b>74,272</b>	<b>88,205</b>	FAVORABLE