

Developmental Disability Services of Jackson County - eitas

Finance Committee Minutes

March 23, 2010

Topic/Issue	Minutes	Summary of Action Taken or Pending
Attendance	Robbie Makinen and Betty Sharp, Board Members. Jake Jacobs, Earlene Clayton and Kathleen Ganaden, Staff. Guest: Brent Wilson.	
Call to Order	The meeting was called to order by Robbie Makinen, Board Member at 5:15 PM at the Administrative offices of Developmental Disability Services of Jackson County – eitas at 8508 Hillcrest, Kansas City, Missouri.	
Draft of FY2009 Audit	<p>Brent Wilson of Mayer, Hoffman, McCann P.C. presented a brief overview of a draft of the FY2009 Financial Statements. Mr. Wilson explained that Mayer, Hoffman, McCann audited the balance sheets as of December 31, 2009 and 2008, and the related statements of revenues, expenses and changes in the fund balance and cash flows for the years then ended. Mr. Wilson distributed draft copies of the report to all present.</p> <p>Mr. Wilson began with page 1 of the draft report and noted that the Organization (Eitas) has recorded its investments at cost and adjusted for any unamortized premium or discount. It is the opinion, of the auditor’s that investments should be recorded at fair market value to conform with U.S. generally accepted accounting principles. If recorded at fair market values, investments in the balance sheets would increase and revenues under expenses would decrease. It was also noted that the Organization has not evaluated its note receivable – Sunshine Center for potential impairment.</p> <p>The 2009 Balance Sheet on draft page 2 of the draft report represents a snapshot of the Assets, liabilities and fund balance of the organization as of December 31,</p>	Information

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<p>Draft of FY2009 Audit Continued</p>	<p>2009. Comparative figures for 2008 were also in the report. Total Current Assets were shown at about \$13.3, Total Current Liabilities at about \$3.6M and Total Liabilities, Fund Balance at about \$32.9M.</p> <p>The Income Statement on draft page 3 represents the in-flows or revenues and out-flows or expenses. Total Revenues shown at about \$11.5M, Total Expenses at about \$12.8M and Fund Balance, End of Year at about \$29.3M.</p> <p>The Statement of Cash Flows on draft page 4 shows how an organization either generates or uses up cash during the year. Cash and Cash Equivalents, End of Year were shown at about \$6,948M.</p> <p>Footnotes to Financial Statements on pages 5-10 represent an expansion of the Balance Sheet, Income and Cash Flow Statements. It was noted that internal control over financial statements was found to be of the highest standards.</p>	<p>Information</p>
<p>New Business</p>	<p>None.</p>	
<p>Old Business</p>	<p>None.</p>	
<p>Public Comment</p>	<p>None.</p>	
<p>Adjournment</p>	<p>There being no further business the meeting was adjourned at 5:58 PM</p> <p>Respectfully submitted, Staff</p>	