

Finance Committee Minutes

April 28, 2009

Hilton Garden Inn, Independence, MO

Topic/Issue	Minutes	Summary of Action Taken or Pending
<p>Attendance</p> <p>Call to Order</p> <p><u>Review Financial Reports</u> January 2009 Financial Statements</p>	<p>Anita Parran, Bill Anderson and Barbara Winkler, Board Members. Becky Sandring, Absent. Jake Jacobs, Earlene Clayton and Kathleen Ganaden, Staff. No guests present.</p> <p>The meeting was called to order at 5:10 PM at the Lewis & Clark Salon, Hilton Garden Inn, Independence, Missouri.</p> <p>Earlene Clayton, Fiscal Manager opened her report on the January 2009 Financial Statements with the: <u>Balance Sheet:</u></p> <ul style="list-style-type: none"> • Cash Balance in Operating Account at end of January was about \$10.3 M. \$1 M FHLB security was called during January and deposited into the Operating account. \$2.6 M in tax receipts were received from the County in January and deposited. The excess cash was reinvested. • The Sweep rate at the end of January was 0.1% and currently is 0.08%. • At the end of January, 85% of our 2008 estimated tax revenues had been received • Total investments at the end of January were \$3.8 M. • It was noted that in the Notes Receivable section the Special Neighbors note was new toward the end of the year, it is for the sale of the Blue Ridge property and monthly payments are received on their note. The Nova Center note was also new at the end of last year and the balance represents the amount eitas has paid for at the end of January for renovations to the Hickman Mills property owned by Nova. • Total Assets at the end of January were \$32.2 M. • There are no unusual liabilities. Accounts Payable at the end of January was about \$1.3 M. About \$650,000 of this amount was for MW Match and that was paid to the Mental Health Trust Fund in February. • There is a Net Loss for January of \$92,015. • There were no unusual transactions in the January financial statements. 	<p style="text-align: center;">Information</p>

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<p><u>Review Financial Reports</u> January 2009 Financial Statements Continued</p> <p>New Business</p> <p>Old Business</p>	<p><u>Capital Expenditures Budget:</u></p> <ul style="list-style-type: none"> • The total capital expenditures budget for 2009 is \$1.5 M. • \$20,329 was spent from the capital expenditures budget during January. \$10,940 for dock door and dock ramp at the Rehabilitation Institute and \$4,148 was spent for a computer and video system at the eitas Administrative offices. <p><u>Income Statement:</u></p> <ul style="list-style-type: none"> • Total operating revenues for January were \$128,115 less than budget. The largest variance was in Service Coordination. Service Coordination revenue was \$63,900 less than budget due to TCM Medicaid billings. However, Service Coordination was profitable in January as SC revenue was \$117,556 and expenses were \$57,514. • Total operating expenses for January were \$149,315 less than budget. The largest variance was in total vocational expenses that were \$63,242 less than budget. • Net Loss from operations was \$24,614 for January. • Net Loss for January, after including depreciation, is \$92,015. The annual revenue budget is \$12.2 M and our annual expense budget is \$13.5 M so we could expect an average monthly loss after depreciation of about \$100,000. <p><u>Investments Schedule:</u></p> <ul style="list-style-type: none"> • Total investments at the end of January were \$3.8 M. <p>This concluded Ms. Clayton’s report to the Finance Committee.</p>	<p>Information</p>

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Public Comment	None.	Information
Adjournment	As there was no further business the meeting was adjourned at 5:30 PM. Respectfully submitted, Staff	