

Developmental Disability Services of Jackson County ~ EITAS

**Finance Committee Minutes**

May 26, 2009

Topic/Issue	Minutes	Summary of Action Taken or Pending
<b>Attendance</b>	Anita Parran, Bill Anderson, Barbara Winkler, and Becky Sandring, Board Members. Jake Jacobs, Earlene Clayton and Kathleen Ganaden, Staff. No guests present.	
<b>Call to Order</b>	The meeting was called to order at 5:33 PM at the Administrative offices of Developmental Disability Services of Jackson County - eitas, 8508 Hillcrest, Kansas City, Missouri.	
<b>Review Financial Reports – February &amp; March 2009</b>	<p>Earlene Clayton, Fiscal Manager opened her report on the February 2009 Financial Statements with the:</p> <p><u>February Balance Sheet:</u></p> <ul style="list-style-type: none"> <li>• Cash Balance in Operating Account at end of February was about \$6.2 M. A \$1 M government agency security was called during February and deposited into the Operating Account. \$432,000 in tax receipts were received from the County in February and deposited.</li> <li>• \$4 M in government agency securities was purchased during February.</li> <li>• The Sweep rate at the end of February was 0.138%.</li> <li>• Total investments at the end of February were \$6.7 M.</li> <li>• Total Assets at the end of February were \$31.4 M.</li> <li>• There are no unusual liabilities.</li> <li>• There were no unusual transactions in the February financial statements.</li> </ul> <p><u>Capital Expenditures Budget:</u></p> <ul style="list-style-type: none"> <li>• \$84,249 was spent from the capital expenditures budget during February. Most of this was for a payment to Trickle Construction for White Oaks renovations.</li> </ul>	<b>Information</b>

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<p><b><u>Review Financial Reports</u></b>  <b>February 2009 Financial Statements Continued</b></p>	<p><u>Income Statement:</u></p> <ul style="list-style-type: none"> <li>• Total operating revenues for February were \$136,329 less than budget. The largest revenue variances YTD were in Tax Revenue and Service Coordination. Tax Revenue was \$62,848 less than budget and Service Coordination was \$123,242 less than budget. The Service Coordination budget is based on two groups of service coordinators for the entire year.</li> <li>• Total operating expenses for February were \$884,984 which is \$167,817 less than budget.</li> <li>• The largest expense variances YTD were in Vocational and MW Match.</li> <li>• Net Loss from operations was (\$14,326) for February.</li> <li>• After including depreciation and gain on disposal of assets, the Net Loss for February is (\$80,267).</li> <li>• Dot sold 3 old vehicles in February that were depreciated totally and the total gain for the 3 vehicles was \$1,460.</li> <li>• The YTD Net Loss is (\$172,282).</li> </ul> <p><u>Investments Schedule:</u></p> <ul style="list-style-type: none"> <li>• Total investments at the end of February were \$6.7 M.</li> </ul> <p>Concluding the February Financial Statement report, Ms. Clayton shared highlights of the March financial statements.</p> <p><u>March Balance Sheet:</u></p> <ul style="list-style-type: none"> <li>• The cash balance in the Operating Account at the end of March was \$3.8 M. \$481,000 in tax receipts were received from the County and deposited. A \$2 M government agency security and \$345,000 in two broker CD's were purchased</li> <li>• The Sweep rate at the end of March was .055% or \$421.00 earned.</li> <li>• Total investments at the end of March were \$8.9 M.</li> </ul>	<p><b>Information</b></p>

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<p><b><u>Review Financial Reports</u></b>  <b>February 2009 Financial Statements Continued</b></p>	<ul style="list-style-type: none"> <li>• By the end of March, 97% of the 2008 estimated tax revenue and 98.9% of our 2007 estimated tax revenues had been collected. January – March of our estimated 2009 tax revenue that we will collect starting in December 2009.</li> <li>• In Notes Receivable – the Nova Center note receivable balance of \$458,151 is the amount eitas has paid through the end of March for renovations to the new Hickman Mills property owned by Nova.</li> <li>• Total Assets at the end of March were \$31.4 M.</li> <li>• Accounts Payable at the end of March was \$543,874.</li> <li>• The YTD Net Loss at the end of March was (\$303,495).</li> <li>• There are no unusual transactions in the March 2009 financial statements.</li> </ul> <p><u>Capital Expenditures Budget:</u></p> <ul style="list-style-type: none"> <li>• \$39,461 was spent from the Capital Expenditures budget. Most of it was for renovations at White Oaks.</li> </ul> <p><u>General Fixed Assets:</u></p> <p>The General Fixed Asset schedule is presented to the Finance Committee each quarter and is a detail of the \$14.2 M in Fixed Assets.</p> <ul style="list-style-type: none"> <li>• Total Renovations during the first quarter were \$132,805, and \$102,299 of this amount was for White Oaks.</li> <li>• Total Furniture and Equipment purchased during the first quarter was \$11,234.</li> </ul> <p><u>Income Statement:</u></p> <ul style="list-style-type: none"> <li>• Total Operating Revenues for March were \$879,029 which was \$127,958 less than budget.</li> <li>• The largest YTD revenue variances were in Tax Revenue, Service Coordination and Interest Income.</li> </ul>	<p><b>Information</b></p>

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<p><b><u>Review Financial Reports</u></b>  <b>February 2009 Financial Statements Continued</b></p> <p><b>New Business</b></p> <p><b>Old Business</b></p> <p><b>Public Comment</b></p> <p><b>Adjournment</b></p>	<ul style="list-style-type: none"> <li>• YTD revenues are less than budget by 13%</li> <li>• Total Operating Expenses for March were \$942,773. The largest expense variances were in Vocational, Service Coordination and MW Match.</li> <li>• YTD expenses are less than budget by 13.5%.</li> <li>• Net Loss from Operations was (\$63,744) for March.</li> <li>• After including depreciation and gain on disposal of assets, the Net Loss for March is (\$131,213).</li> <li>• The YTD Net Loss is (\$303,495).</li> </ul> <p><u>Investments Schedule:</u></p> <ul style="list-style-type: none"> <li>• Total investments at the end of March were \$8.9 M.</li> </ul> <p>This concluded Ms. Clayton’s report to the Finance Committee.</p> <p>None.</p> <p>None.</p> <p>None.</p> <p>As there was no further business the meeting was adjourned at 6:04 PM.</p> <p>Respectfully submitted,</p> <p>Staff</p>	<p><b>Information</b></p>