

Developmental Disability Services of Jackson County ~ EITAS

Finance Committee Minutes

June 23, 2009

Topic/Issue	Minutes	Summary of Action Taken or Pending
Attendance	Bill Anderson, Tom Davis and Matthew Levi, Board Members. Absent: Anita Parran and Becky Sandring. Jake Jacobs, Earlene Clayton and Kathleen Ganaden, Staff. No guests present.	
Call to Order	The meeting was called to order at 5:42 PM at the Administrative offices of Developmental Disability Services of Jackson County - eitas, 8508 Hillcrest, Kansas City, Missouri.	
Review Financial Reports – April & May 2009	<p>Earlene Clayton, Fiscal Manager opened her report on the April 2009 Financial Statements with the:</p> <p><u>April Balance Sheet:</u></p> <ul style="list-style-type: none"> • Cash Balance in Operating Account at the end of April was about \$3.2 M. About \$117,000 in tax receipts were received from the County. • No investments were purchased during April. • The Sweep rate at the end of April was 0.1012% or \$184.00 earned. • Total investments at the end of April \$8.8 M. • Total Assets at the end of April were \$31.4 M. • There were no unusual liabilities. • There were no unusual transactions in the April financial statements. <p><u>Capital Expenditures Budget:</u></p> <ul style="list-style-type: none"> • \$138,000 was spent from the capital expenditures budget during April. The largest expenditure was \$108,000 for renovations at White Oaks. <p><u>Income Statement:</u></p> <ul style="list-style-type: none"> • Total Operating Revenues for April were \$127,376 less than budget. The largest revenue variances YTD were Tax Revenue and Service Coordination. Tax Revenue was \$126,056 less than budget and Service Coordination was \$247,827 	Information

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<p>Review Financial Reports - April & May 2009 Continued</p>	<p>less than budget. The Service Coordination budget is based on two groups of service coordinators for the whole year and the capacity has yet to be reached.</p> <ul style="list-style-type: none"> • Total Operating Expenses for April were \$973,761 which is \$79,040 less than budget. • The largest expenses variances YTD were in Vocational and MW Match. • Net Loss from operations was about (\$94,150) for April. • The YTD Net Loss including depreciation and gain on disposal of assets is (\$465,221). <p>Investments Schedule:</p> <ul style="list-style-type: none"> • Total investments at the end of April were \$8.8 M. <p>Concluding the April Financial Statement report, Ms. Clayton shared highlights of the May 2009 Unaudited Financial Statements.</p> <p><u>May Balance Sheet:</u></p> <ul style="list-style-type: none"> • The Cash Balance in the Operating Account at the end of May was \$2.5 M. \$141,000 in tax receipts were received from the County and deposited. No investments were purchased during May other than the sweep activity. • The Sweep rate at the end of May was 0.092% or \$264.00 earned. • Total investments at the end of May were \$8.7 M. • By the end of May there was \$47,000 outstanding in 2008 estimated taxes that had not been collected and \$30,000 outstanding in 2007 estimated taxes. • Under Current Assets there is a new item - Deposit on Buses for \$307,665. This is for six Ford buses that were delivered June 11. • \$201,000 in grant funds were received in May for the KCMO transportation grant. • In Notes Receivable - Special Neighbors has a note receivable balance of \$260,804 and Nova Center has a receivable balance of \$591,740. Both providers are current 	<p>Information</p>

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Old Business	None.	Information
Public Comment	None.	
Adjournment	<p>As there was no further business the meeting was adjourned at 6:05 PM.</p> <p>Respectfully submitted,</p> <p>Staff</p>	