

Developmental Disability Services of Jackson County ~ eitas  
**Finance Committee Meeting**  
 March 22, 2011

<b>Topic/Issue</b>	<b>Minutes</b>	<b>Summary of Action Taken or Pending</b>
<p><b>Attendance</b></p> <p><b>Call to Order</b></p> <p><b>Draft Overview of FY2010 Audit</b></p>	<p>Anita Parran, Board Member. Earlene Clayton, Karen Lane, Erin Bole, Jake Jacobs and Kathleen Ganaden, Staff. Guests: Brent Wilson.</p> <p>Anita Parran, Board Treasurer called the meeting to order at 5:25 PM at the Administrative offices of Developmental Disability Services of Jackson County location at 8511 Hillcrest, Kansas City, Missouri.</p> <p>Brent Wilson, of Mayer, Hoffman, McCann P.C. presented a draft overview of the FY2010 Financial Statements. Mr. Wilson explained that Mayer, Hoffman, McCann had audited the balance sheets of Developmental Disability Services of Jackson County-eitas as of December 31, 2010 and 2009, and the related statements of revenues, expenses and changes in fund balance and cash flows for the years then ended. Draft copies of the audit were distributed to all present.</p> <p>Mr. Wilson continued by sharing information shown in Note 1 to the Financial Statements where the Nature of Operation of the company is explained. Under Revenue Recognition is noted that the company is funded through a mill levy equal to 7.48 cents per \$100 assessed valuation of real and personal property in Jackson County for each of the years ended December 31, 2010 and 2009. Tax revenues are computed and recorded when the taxes are levied against the property owners, and represent over 61% and 63% of the total revenues of the Organization during 2010 and 2009, respectively. In addition, the company receives other funding, primarily from the City of Kansas City, Missouri and the</p>	<p>Information</p>

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<p><b>Draft Overview of FY2010 Audit Continued</b></p>	<p>State of Missouri. Revenue is recognized as services are performed and reimbursement is requested.</p> <p>It was noted, in Note 2 to the Financial Statements, the Organization has recorded its investments at cost, adjusted for any unamortized premium or discount. In Mayer, Hoffman, McCann’s opinion, investments should be recorded at fair value to conform with U.S. generally accepted accounting practices.</p> <p>The 2010 Balance Sheet represents a snapshot of the assets, liabilities and fund balance of the organization. Comparative figures for 2009 were also shown. Total Current Assets for 2010 were shown at about \$14.3M, Total Assets at about \$32.5M, Liabilities at about \$4.7M and Total Liabilities and Fund Balance at about \$32.5M.</p> <p>Statements of Revenues, Expenses and Changes in Fund Balance represent the in-flows or revenues and out-flow of expenses. Total Revenues are shown at about \$12.3M, Expenses at about \$13.3M and End of Year Fund Balance at about \$27.8M.</p> <p>The Statement of Cash Flows shows how an organization either generates or uses up cash during the year. Cash and Cash Equivalents, End of Year are shown for 2010 at about \$5.8M.</p>	<p>Information</p>

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	<p>It was noted that even though a Net Loss of (\$1,027,663) is shown it should be known that about \$950K in depreciation is included in that figure. So the real loss is only around \$77,663.</p> <p>Concluding this brief overview of the 2010 Financial Statements it was noted by Mr. Wilson that the internal control over financial statements was found to be of the highest standards.</p> <p><b>New Business</b> None.</p> <p><b>Old Business</b> None.</p> <p><b>Public Comment</b> There being no further business the meeting was adjourned at 5:57PM</p> <p><b>Adjournment</b> Respectfully submitted,  Staff</p>	<p>Information</p>