

Developmental Disability Services of Jackson County ~ eitas
Finance Committee Meeting
 September 27, 2011

Topic/Issue	Minutes	Summary of Action Taken or Pending
<p>Attendance</p> <p>Call to Order</p> <p>Review of Unaudited Financial Statements June, July & August</p>	<p>Mark McCaskill and Tammy Flores, Board Members. Anita Parran, Absent. Earlene Clayton, Jake Jacobs and Kathleen Ganaden, Staff. No guests.</p> <p>Mark McCaskill, Board Member called the meeting to order at 5:30 PM at the Training Center of Developmental Disability Services of Jackson County location at 8508 Hillcrest, Kansas City, Missouri.</p> <p>It was noted that members had been sent copies of the highlights and unaudited financials for the months of June, July and August prior to the meeting. As per the committee's request, Earlene Clayton, Fiscal Manager began her report with the most current month August.</p> <p>August 2011 Balance Sheet:</p> <ul style="list-style-type: none"> • Operating Cash Balance at the end of August was \$8.3M • Total Investments at the end of August were \$83,060 • Subsequent to the August financial statements, a \$2M FHLB bond was purchased on 09/15/2011. • Accounts Receivable at the end of August was \$1.2M • Total Assets at the end of August were about \$31.2M • Accounts Payable to vendors and providers at the end of August was about \$517,101 • Total Liabilities at the end of August was about \$3.8M • YTD Net Loss at the end of August was <\$485,619> 	<p>Information</p>

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<p>Review of Unaudited Financial Statements Continued June, July and August</p>	<p>Capital Expenditures Budget:</p> <ul style="list-style-type: none"> • \$49,719 was spent on capital assets during August <p>Income Statement:</p> <ul style="list-style-type: none"> • Operating revenues for August were \$1.1M • Operating expenses for August are \$1.2M <p>In response to a member question it was noted that the budget for Service Coordination payroll costs is based on expanding the Service Coordination staff and current payroll costs are less than budget.</p> <ul style="list-style-type: none"> • YTD Net Loss was <\$190,377> <p>Mark McCaskill, Member inquired about the eitas Investment policy and Jake Jacobs, Executive Director shared information regarding the policy. Mr. McCaskill also inquired about the Medicaid billing cycle and is eitas notified if an error is made. Ms. Clayton explained the cycle and Mr. Jacobs shared that eitas is notified if an error is made.</p> <p>For July 2011, one of the highlights noted was that some year-to-date expenses were reclassified to Service Coordination from Administrative and Training to properly reporting Service Coordination share of the expenses. The net effect of the expense reclassification Service Coordination expense and decrease Administrative and Training expenses.</p>	<p style="text-align: center;">Information</p>

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Review of Unaudited Financial Statements Continued June, July and August	<p>For June 2011, Nova’s Note Receivable was explained and it was noted that 1/10th of the note was forgiven and written off in June as provided by the promissory note. The note dictates that as long as Nova remains at that location for ten years; providing services for individuals with developmental disabilities, 1/10th or \$63,918 will be written off yearly.</p> <p>This concluded Ms. Clayton’s report to the Finance Committee.</p>	Information
New Business	<p>Members briefly discussed if there was a better way to have the financials presented to members. It was decided to leave things as there are and members will decide at the meeting what questions to ask and items to highlight. Accounting will try to have the monthly financials to members for review prior to each meeting.</p>	
Old Business	<p>Mr. McCaskill reported that he had taken information around to three different banks and they all reported they could save eitas about \$100.00 in fees monthly.</p>	
Public Comment	<p>None.</p>	
Adjournment	<p>There being no further business the meeting adjourned at 5:59 PM.</p> <p>Respectfully submitted, Staff</p>	

