

Developmental Disability Services of Jackson County ~ eitas
Finance Committee Meeting
 March 27, 2012

Topic/Issue	Minutes	Summary of Action Taken or Pending
<p>Attendance</p> <p>Call to Order</p> <p>Overview of the FY2011 Financial Statements</p>	<p>Anita Parran, Mark McCaskill, Tammy Kemp, Paula Smith, Betty Sharp, Candace Cunningham and Melissa Robinson. Board Members. Earlene Clayton, Earlene Clayton, Jake Jacobs and Kathleen Ganaden Staff. Guests: Brent Wilson and Cathy Tepper. A quorum of members was present.</p> <p>Anita Parran, Board Treasurer called the meeting to order at 5:14PM at the Administrative offices of Developmental Disability Services of Jackson County located at 8511 Hillcrest, Kansas City, Missouri.</p> <p>Brent Wilson, of Mayer, Hoffman, McCann P.C. presented a draft overview of the FY2011 Financial Statements. Mr. Wilson explained that Mayer, Hoffman, McCann P.C. had audited the balance sheet of Developmental Disability Services of Jackson County - eitas s of December 31, 2011, and the related statements of revenues, expenses and change in fund balance and cash flows for the year then ended. Draft copies of the audit were distributed to all members present.</p> <p>Mr. Wilson continued by sharing information shown in Note 1 to the Financial Statements where the Nature of Operation of the organization is explained. Under Revenue Recognition it is noted that the organization is funded through a mill levy equal to 7.48 cents per \$100 assessed valuation of real and personal property in Jackson County for the year ended December 31, 2011. Tax revenues, computed at estimated net realizable value, are recorded when the taxes levied against the property owners, and represent over 54% of the total revenues of the organization during 2011. In addition, the organization receives other funding, primarily from the City of Kansas City, Missouri and the State of Missouri. Revenue is recognized as services are</p>	<p>Information</p>

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<p>Overview of the FY2011 Financial Statements Continued</p>	<p>performed and reimbursement is requested.</p> <p>It was noted, in Note 2 to the Financial Statements, the organization made the decision in 2011 to record investments at Fair Value rather than at cost. The management of eitas endeavors to utilize the best available information in measuring Fair Value.</p> <p>The 2011 Balance Sheet represents a snapshot of the assets, liabilities and fund balance of the organization. Total Current Assets for 2011 were shown at about \$13.0M, Total Assets at about \$30.9M, Liabilities at about \$4.4M and Total Liabilities and Fund Balance at about \$30.9M.</p> <p>Statements of Revenues, Expenses and Changes in Fund Balance represent the in-flows and out-flow of expenses. Total Revenues are shown at about \$13.8M, Expenses at about \$15.1M and End of Year Fund Balance at about \$26.5M.</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 2011 at about \$7.3M</p> <p>Concluding this brief overview of the 2011 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>Information</p>

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<p>New Business</p> <p>Old Business</p> <p>Public Comment</p> <p>Adjournment</p>	<p>None.</p> <p>None.</p> <p>None.</p> <p>There being no further business the meeting adjourned at 5:47PM.</p> <p>Respectfully submitted,</p> <p>Staff</p>	<p>Information</p>