



Finance Committee Meeting Minutes
January 23rd, 2018

Call to order

Anita Parran, Board President called the meeting to order at the administrative offices of Developmental Disability Services of Jackson County -eitas, 8511 Hillcrest Rd, Suite 300, Kansas City, Missouri on December 5, 2017 at 5:10 pm.

Attendance

Attendees included: Tedi Rowland Lisa Honn, Finance Committee members. Anita Parran, Tammy Kemp, Board Members. Jake Jacobs, Tom Holcomb, Earline Clayton, Mark Riley, Nancy Nicolaus, Kristen Yates, Erin Epperson, Sylvia Greene, Amanda George, Staff.

Financial Report

Mr. Holcomb, Fiscal Manager presented highlights of November 2017 Financial Statements

Treasurers Report to Board	Month End	YTD	YTE
Operating Cash	~\$5.8M	N/A	~\$8.1M
Total Investments	\$2.0M	N/A	\$1.0M
Total Liabilities	~\$3.1M	N/A	\$3.1M
Operating revenues	\$1.2M	~\$14.7M	N/A
Operating expenses	\$1.2M	~\$13.5M	N/A
Net operating income <loss>	\$41,355	\$1,229,264	N/A
Net income <net loss> after depreciation	(\$22,632)	\$528,052	N/A

"~" indicates actual amount is just under amount noted

Mr. Holcomb went over the Treasurers report. Operating cash is about \$1M more than one year ago. Interest earned during November from sweeping the cash, each item is \$5245.00. The sweep rate was just over 1%. A year ago that was under .3%. The interest rate continues to creep up. Total investments are all CD's. Investment interest was \$2065.00, a year ago it was \$750.00. That interest is going up because we have more money invested and the rates continue to go up. 2017 estimated taxes received at the end of November are just under \$7m. We are off by about \$6000.00 because we received our first payment at the end of November. Ms. Honn asked if we came close to the estimated revenues. Mr. Holcomb reported that we came in over in 2016. It is too early to know for 2017 but there is no reason to believe that it would be under. Total assets at the end of November were about \$28m. All the numbers are very stable. \$7.8m are in cash and investments, this is 27.9% of assets. \$11m in fixed assets are 39.3% and the remaining make up \$9.2m or 32.8% of assets.

Accounts payable to vendors and agencies at the end of November was about \$484,000.00, nothing unusual in those numbers. The balance on 8511 is \$1,838,000.00. This is a 5-year note at 5% interest, monthly payments of \$15,000.00. We have a balloon payment in 2020.

Accrued expenses are \$228,000.00, most is the TIF overpayment. In December the remaining balance was paid. Total liabilities stay at about \$3.1M, this number does not seem to change much. Capital expenditures budget we used \$139,000.00 during November. The majority of that was spent in rooftop units and parking lot renovations as well as video system for DOT. We have \$181,000.00 left on the budget.

The unfavorable variances on the revenues is a combination of positive and negative variance. The positive ones are related to receiving more in 2016 tax revenues, receiving a refund from Blue Cross

for positive claims experience. The negative is mostly due to the two SC teams we budgeted for but did not bring on. Operating expenses are under budget by \$169,000.00. YTD were under by \$1.6m which is a 10.8% favorable variance. Again, mostly due to the SC teams that were not brought on.

Net operation income at month end is \$41,355.00. YTD is \$1.229M. That compares to a positive \$80,000.00 for the previous year. After depreciation we end up with a net loss of \$22,632.00.

Investment scheduled at the end of November, \$2m in CD's, \$1m shows up as current or short term, the other will mature in 2019. We are well within our investment guidelines.

New Business

No new business

Old Business

No old business

Ms. Parran adjourned meeting at 5:30pm.