



Finance Committee Meeting Minutes
February 27th, 2018

Call to order

Anita Parran, Board Chair called meeting to order at the administrative offices of Developmental Disability Services of Jackson County -eitas, 8511 Hillcrest Rd, Suite 300, Kansas City, Missouri on February 27, 2018, at 5:35pm.

Attendance

Attendees included: Anita Parran, Lisa Honn, John Humphrey Finance Committee members. Elizabeth Moran, George Mitchell, Board Members. Jake Jacobs, Kristen Yates, Tom Holcomb, Mark Riley, Nancy Nicolaus, Erin Epperson, Sylvia Greene, Amanda George, Staff.

Financial Report

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

Treasurers Report to Board	Month End	YTD	YTE
Operating Cash	~\$8.4M	N/A	~\$8.1M
Total Investments	\$2.0M	N/A	\$1.0M
Total Liabilities	~\$2.8M	N/A	\$3.1M
Operating revenues	~\$1.3M	~\$16.0M	N/A
Operating expenses	\$1.7M	~\$15.2M	N/A
Net operating income <loss>	(\$419,056)	\$810,208	N/A
Net income <net loss> after depreciation	(\$479,611)	\$48,441	N/A

“~” indicates actual amount is just under amount noted

In capital expenditures we spent about \$39K, about \$34K were the renovations on the former Rainbow building. We ended with about \$558K in capital expenditures for the year, we left \$141K of the budget on the table.

The income statement shows operating revenues at \$1.3M for December, that is under budget by \$123K. YTD revenue was under budget by \$155K, 6.2% unfavorable variance. The total variance is a combination of positive and negative variances. The positive side, 2016 tax revenues were more than we budgeted for and we got a refund from Blue Cross. Most of the negative is due to the two SC teams that were not developed during 2017. Operating expenses were \$1.7M, that is over budget by \$342K, YTD were under budget by \$1.3M which is a 7.8% favorable variance on the expense side. We did still end up in the black on SC even though we did not add the revenue from the teams that were not formed. After you subtract depreciation, we have \$172K from the SC. After depreciation, net loss for December is \$479,611.00 much of that being bad debt/write-offs. YTD after depreciation, we still are in the black by \$48K.

Our total bad debt expense on the income statement is \$415K this years, which includes some transportation and some SC's. Last year was \$165K. The actual write-off for SC \$424K and just a bit under \$40K for transportation. \$215,000 of the SC write-off was from year 2015 due to a billing conflict with MoHealthnet.

Mr. Holcomb informed the committee that we are currently working on the annual audit.

New Business

None

Old Business

None

Ms. Parran adjourned meeting at 5:56pm.