

Developmental Disability Services of Jackson County ~ eitas
Finance Committee Meeting
 March 24, 2015

Topic/Issue	Minutes	Summary of Action Taken or Pending
<p>Attendance</p> <p>Call to Order</p> <p>Over View of FY2014 Financial Statements</p>	<p>John Humphrey, Mark McCaskill and Tammy Kemp, Board Members. Anita Parran, Absent. Earlene Clayton, Jake Jacobs and Kathleen Ganaden, Staff. Guests: Brent Wilson and Jami Owens. A quorum of board members was not present.</p> <p>Mark McCaskill, Board Treasurer called the meeting to order at 5:38PM at the Administrative Offices of Developmental Disability Services of Jackson County - eitas located at 8511 Hillcrest, Kansas City, Missouri.</p> <p>Brent Wilson, Partner at Mayer, Hoffman, McCann, P.C. presented a draft overview of the FY2014 Financial Statements. Mr. Wilson explained that Mayer, Hoffman, McCann, P.C. had audited the financial statements of Developmental Disability Services of Jackson County - eitas which comprise the balance sheets as of December 31, 2014 and 2013, and the related statements of revenues, expenses and changes in fund balance, and cash flows for the years then ended, and the related notes to the financial statements. Draft copies of the audit and related materials were distributed to all Board members present.</p> <p>Under Required Communications - Significant Findings from the Audit it is noted that Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by eitas are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2014. It was noted that no transactions entered into by eitas during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in</p>	<p>Information</p>

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<p>Over View of FY2014 Financial Statements</p>	<p>the proper period.</p> <p>Reference was made to "Property Held for Resale" notably the Sunshine Center which has been on the market since June 2010. It has been recommended that management consider a new independent appraisal of the property in order to ensure the present market has not further reduced the fair value of the property and that no further impairment should be recorded.</p> <p>Under Notes to Financial Statements, Mr. Wilson noted that the Organization is funded through a mill levy equal to 7.58 and 7.48 cents per \$100 assessed valuation of real and personal property in Jackson County for the years ended December 31, 2014 and 2013. Tax revenues, computed at estimated net realization value, are recorded when the taxes are levied against the property owners, and represent approximately 51% and 50% of the total revenues of the Organization during 2014 and 2013 respectively. In addition, the Organization receives other funding, primarily from the State of Missouri. Revenue is recognized as services are performed and reimbursement is requested. Deferred revenue primarily includes funding received in advance of the period to which they relate.</p> <p>The 2014 Balance Sheet represents a snapshot of the assets, liabilities and fund balance of the Organization. Total Current Assets for 2014 were shown at \$12,164.839 and Total Current Liabilities at \$3,327,298.</p> <p>Concluding this brief overview of the 2014 Financial Statements it was noted by Mr. Wilson that the internal control over the financial statements was found to be of the highest standards.</p>	<p style="text-align: center;">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 Finance Committee meeting was adjourned at 6:00PM.</p> <p>Respectfully submitted,</p> <p>Staff</p>	<p>Information</p>