

Developmental Disability Services of Jackson County ~ eitas  
**Finance Committee Meeting**  
 September 27, 2016

<b>Topic/Issue</b>	<b>Minutes</b>	<b>Summary of Action Taken or Pending</b>
<p><b>Attendance</b></p> <p><b>Call to Order</b></p> <p><b>Financial Reserves</b></p>	<p>Russ Jones and Lisa Honn, Finance Committee and Board Members. Absent: Anita Parran. A quorum was not present. Earlene Clayton, Nancy Nicolaus, Anne Whalen, Jake Jacobs and Kathleen Ganaden, Staff. Guest: Willa Robinson.</p> <p>Russell Jones, Board Treasurer called the meeting to order at 5:30PM at the Administrative Offices of Developmental Disability Services of Jackson County - eitas located at 8511 Hillcrest, Kansas City, Missouri.</p> <p>Russ Jones, Finance Committee Chair continued discussion of Developmental Disability Services of Jackson County - eitas financial reserves. Specific subjects covered by the Finance Committee in this second meeting on the subject of financial reserves were:</p> <p style="padding-left: 40px;"><u>One</u>, what amount would be available to eitas right now if it were to encounter large, unbudgeted and urgent financial needs?</p> <p style="padding-left: 40px;"><u>Two</u>, concepts for consideration if we do prepare a new reserves policy for consideration by the Board.</p> <p style="padding-left: 80px;">a. Concept (definition) of "reserves".</p> <p style="padding-left: 80px;">b. Concept (definition) of "unrestricted fund balance".</p> <p style="padding-left: 40px;"><u>Three</u>, investment of assets; segregation of reserves.</p> <p style="padding-left: 40px;"><u>Four</u>, process for establishing reserve funds and targeting minimum and maximum unrestricted fund balance amounts.</p>	

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<p><b>July 2016 Unaudited Financials</b></p>	<p>At the October Finance meeting, Mr. Jones would like to continue the discussion on the organization's financial reserve policy, five-year plan and operational plan.</p> <p>As homework; committee members were asked to consider:</p> <ul style="list-style-type: none"> <li>• What eitas' revenue-related risks are</li> <li>• What eitas' expenditure-related risks are</li> </ul> <p>The Finance Committee then briefly went through Developmental Disability Services of Jackson County - eitas' most current monthly unaudited financial statements for July, 2016.</p> <p><u>Highlights of July 2016 Unaudited Financials:</u></p> <ul style="list-style-type: none"> <li>• Operating Cash balance at the end of July was just under \$6.1M</li> <li>• Total Investments at the end of July were \$2.0M</li> <li>• Total liabilities at the end of July were \$3.4M</li> <li>• Operating revenues for July were just under \$1.2M</li> <li>• Operating expenses for July were \$1.2M</li> <li>• Net operating income for July was \$58,782</li> <li>• After depreciation, net loss for July was &lt;\$3,440&gt;</li> </ul> <p>Ms. Clayton also noted in her report:</p> <ul style="list-style-type: none"> <li>• 2016 Estimated Taxes Receivable balance at the end of July listed under current assets was about \$4.3M. This account reflects 7/12 of total estimated taxes for 2016 of just over \$7.3M. This estimate includes revised valuation data received from the County in July.</li> </ul>	<p style="text-align: center;"><b>Information</b></p>

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<p><b>New Business</b></p> <p><b>Old Business</b></p> <p><b>Public Comment</b></p> <p><b>Adjournments</b></p>	<ul style="list-style-type: none"> <li>• 2015 Estimated Taxes Receivable at the end of July listed under current assets was \$25,911. This account reflects the total estimated taxes for 2015 of just under \$7.2M less collections received from the County at July 31, 2016.</li> </ul> <p>Ms. Clayton answered all questions from the Finance Committee and concluded her report.</p> <p>None.</p> <p>None.</p> <p>None.</p> <p>There being no further business the meeting adjourned at 5:59PM.</p> <p>Respectfully submitted,</p> <p>Staff</p>	<p style="text-align: center;"><b>Information</b></p>