

Developmental Disability Services of Jackson County ~ eitas  
**Finance Committee Meeting**  
 January 24, 2017

<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>October 2016 Unaudited Financial Highlights</b></p>	<p>Russ Jones, Anita K. Parran, Lisa Honn, and John Humphrey, Board members. Earlene Clayton, Amanda George, Erin Epperson, Jake Jacobs and Kathleen Ganaden, Staff. No guests.</p> <p>Russ Jones, Finance Committee Chair called the meeting to order at 5:00PM at the Administrative Offices of Developmental Disability Services of Jackson County - eitas located at 8511 Hillcrest, Kansas City, Missouri. Again, the committee came together 30 minutes earlier as there was so much material to cover.</p> <p>Mr. Jones shared that the finance committee had several items they would like to cover and would begin with the October unaudited financial statements. Earlene Clayton, Fiscal Manager presented the highlights of the October financials.</p> <p><u>October 2016 Unaudited Financial Highlights:</u></p> <ul style="list-style-type: none"> <li>• Operating Cash balance at the end of October was \$5.7M</li> <li>• Total investments at the end of October was \$1.0M</li> <li>• Total liabilities at the end of October were \$3.1M</li> <li>• Operating revenues for October were about \$1.2M</li> <li>• Operating expenses for October were just under \$1.2M</li> <li>• Net Operating Income for October was \$43,729</li> <li>• After depreciation, net income for October was &lt;\$8,703&gt;</li> </ul> <p>At the conclusion of the financial highlights, Mr. Jones shared with Ms. Clayton that it would assist the finance committee if on those highlights (1) Operating Cash Balance, (2) Total investments and (3) Total Liabilities comparative numbers for the last December 31 so that they are not looking at just a year ago, but rather at the end of the <i>prior</i> year.</p>	<p style="text-align: center;">I</p>

Developmental Disability Services of Jackson County ~ eitas  
**Finance Committee Meeting**  
 January 24, 2017

<b>Topic/Issue</b>	<b>Minutes</b>	<b>Summary of Action Taken or Pending</b>
<p data-bbox="180 751 373 776"><b>Investments</b></p> <p data-bbox="233 1214 323 1239"><b>Audit</b></p>	<p data-bbox="489 391 1556 448">And, for the rest of the financial highlights 4 through 7 Mr. Jones would like to see the <i>year to date figures</i>.</p> <p data-bbox="489 488 1612 711">Following the discussion of the financial highlights, Jake Jacobs, Executive Director shared that the results of a Medicaid audit done in March of 2016 had been finally been received and eitas will only have to pay back \$3,800.10. This is great news as it was known that many SB 40's had to pay back much more. Having to pay back this small amount is just another positive comment on how eitas does billing and logging.</p> <p data-bbox="489 751 1629 974">The next topic of discussion was consideration of replacing an investment certificate that had recently matured. Jake Jacobs shared that he still did not know about the TCM rate and suggested once again that the committee hold off on making an investment decision until more is known. In the interim the money is being "swept" each day for funds that interest is earned upon.</p> <p data-bbox="489 1015 1577 1174">Mr. Jacobs agreed to get more investment information from the bank and the committee will hold off making an investment decision until more is known about the TCM rate. Mr. Jones shared that he would like to review the investment policies in the interim.</p> <p data-bbox="489 1214 1577 1406">Also, discussed at the finance meeting was the audit of the financial statements. The audit process has started and it is scheduled to have the auditors to send a team to do field work the last week in February. At that time it is the plan of the Finance Committee to meet with the auditors at the end of that week; without staff present. Mr. Jones</p>	<p data-bbox="1734 391 1929 415"><b>Information</b></p>



Developmental Disability Services of Jackson County ~ eitas  
**Finance Committee Meeting**  
 January 24, 2017

<b>Topic/Issue</b>	<b>Minutes</b>	<b>Summary of Action Taken or Pending</b>
<p><b>New Business</b></p> <p><b>Old Business</b></p> <p><b>Adjournment</b></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>