

Developmental Disability Services of Jackson County ~ eitas  
**Finance Committee Meeting**  
 July 25, 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>Unaudited Financials</b></p>	<p>Paula Smith, Russ Jones and Tedi Rowland. Absent: Anita Parran and Lisa Honn. Earlene Clayton, Nancy Nicolaus, Anne Whalen, Mark Riley, Erin Epperson, Jake Jacobs and Kathleen Ganaden, Staff. No guests.</p> <p>Russell Jones, Finance Committee Chair called the meeting to order at 5:29PM at the Administrative offices of Developmental Disability Services of Jackson County - eitas located at 8511 Hillcrest, Kansas City, Missouri.</p> <p>Mr. Jones opened the meeting by thanking eitas staff for being in attendance with their expertise. He then expressed gratitude to Earlene Clayton, eitas Fiscal Manager for the long hours she labored the past few months in an effort to bring the unaudited financials up-to-date.</p> <p>Ms. Clayton then proceeded to present the highlights June 2017 unaudited financial statements/</p> <p>June 2017 Unaudited Financial Statement Highlights:</p> <ul style="list-style-type: none"> <li>• Operating Cash at the end of June was about \$8.5M</li> <li>• Total investments at the end of June were \$2.0M</li> <li>• Total liabilities at the end of June were \$2.7M</li> <li>• Operating revenues for June were \$1.3M</li> </ul>	

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<p><b>June Unaudited Financials continued</b></p>	<ul style="list-style-type: none"> <li>• Operating expenses for June were just under \$1.3M</li> <li>• Net operating income for June was \$36,076</li> <li>• Net income &lt;net loss&gt; after depreciation was (\$27,671)</li> </ul> <p>Continuing Ms. Clayton noted that at the end of June Accrued Expenses were about \$3,500. Going forward, accrued expenses should be relatively small since the payment plan with the State for Medicare Waiver (MW) Match for prior years was paid off in May and we are now caught up with our regular monthly MW Match payments.</p> <p>June 2017 revenues were under budget by \$112,000. YTD revenues were under budget by \$237,000 which is a 2.8% negative variance. The total variance is a combination of positive and negative variances from the various cost centers. More than expected was received in 2016 Tax Revenue and also received a refund from BCBS for a positive claims experience. The 2017 Support Coordination revenue budget includes projected revenue for two SC new teams that have yet to be added.</p> <p>Paula Smith, Board Chair inquired where the money for the balloon payment due in 2020 on the 8511 Hillcrest building would come from. Jake Jacobs, Executive Director replied that we would either look at paying it from cash on hand or look at refinancing the loan.</p> <p>Mr. Jacobs added that the Strategic Plan for 2015-2020 needs to be revisited as so much has changed since its</p>	

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<p style="text-align: center;"><b>June Finance Committee Meeting continued</b></p>	<p>inception in 2015.</p> <p>Russ Jones interjected that he did not want to drop the subject of training for the Finance Committee members; particularly in connection with the audit; to make sure we are fulfilling our obligations as members of the Finance Committee. There was some discussion that it could turn into a board retreat of some kind. Without the rest of the committee in attendance it is difficult to know particular providers to identify the kind of training we are interested in.</p> <p>Lastly, Mr. Jones shared that he wanted to review the process for reviewing grant requests. Under the Board Policy and Bylaws he believes the Finance Committee is in charge of doing that and in the two years he has been around he believes that has been ignored - that process. Mr. Jones would like to understand the finance aspects of that; particularly the providers that got rebased; received huge amounts from the State and eitas approved their grant requests anyway. As the timing worked out last year we didn't really get satisfactory information to the board; we had high confidence in you (Jake Jacobs) and you were satisfied. But, I would like to make sure this year we get into the provider financial statements when that process starts.</p> <p>Mr. Jacobs interjected that just as a side note the Governor has withdrawn the 3% rebasing they received last</p>	

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<p><b>June Finance Committee Meeting continued</b></p> <p><b>New Business</b></p> <p><b>Old Business</b></p> <p><b>Public Comment</b></p> <p><b>Adjournment</b></p>	<p>year; so everything they gained last year except for a 2% COLA was taken away this year.</p> <p>Every provider received the same reduction so if they were uneven before they are uneven again.</p> <p>Funding applications for 2018 are due on August 25, 2017.</p> <p>None.</p> <p>Jake Jacobs shared that new bank signature cards are in process. UMB has changed their requirements and are looking at different levels of authority. It is hoped that by the August board meeting the cards will be ready for signatures.</p> <p>None.</p> <p>There being no further business the meeting adjourned at 6:00PM.</p> <p>Respectfully submitted,</p> <p>Staff</p>	