## Developmental Disability Services of Jackson County ~ eitas

### Finance Committee Meeting

August 23, 2016

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<tr>
<th>Topic/Issue</th>
<th>Minutes</th>
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<tbody>
<tr>
<td><strong>Call to Order</strong></td>
<td>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.</td>
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<tr>
<td><strong>Financial Reserves</strong></td>
<td>Mr. Jones shared that the Finance Committee met earlier in the evening and 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:</td>
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**One**, what amount would be available to eitas right now if it were to encounter large, unbudgeted and urgent financial needs?

**Two**, concepts for consideration if we do prepare a new reserves policy for consideration by the Board.

a. Concept (definition) of “reserves”.

b. Concept (definition) of “unrestricted fund balance”.

**Three**, investment of assets; segregation of reserves.

**Four**, process for establishing reserve funds and targeting minimum and maximum unrestricted fund balance amounts.

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## June 2016 Unaudited Financials

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.

As homework; committee members were asked to consider:
- What eitas’ revenue-related risks are
- What eitas’ expenditure-related risks are

The Finance Committee then briefly went through Developmental Disability Services of Jackson County - eitas’ most current monthly unaudited financial statements for July, 2016.

### Highlights of July 2016 Unaudited Financials:

- Operating Cash balance at the end of July was just under $6.1M
- Total Investments at the end of July were $2.0M
- Total liabilities at the end of July were $3.4M
- Operating revenues for July were just under $1.2M
- Operating expenses for July were $1.2M
- Net operating income for July was $58,782
- After depreciation, net loss for July was <$3,440>

Ms. Clayton also noted in her report:
- 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.
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- 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.

Ms. Clayton answered all questions from the Finance Committee and concluded her report.

New Business

None.

Old Business

None.

Public Comment

None.

Adjournments

There being no further business the meeting adjourned at 5:59PM.

Respectfully submitted,

Staff

Information