Minutes Finance Committee

Developmental Disabilities Resource Board

Of Clay County

August 18, 2014

920 S. Kent Street

Liberty, Missouri 64068

The Finance Committee meeting was called to order at 5:40 pm on August 18, 2014 at the offices of the Developmental Disabilities Resource Board. Present at the meeting were: Steve Elliott, Chairman, Bill Taylor, Tom Bradley, Heath Roberts and Brian O'Malley. Gary Steinman was excused. Guest was Bruce Culley, CPA.

The first item the committee discussed was the 2013 Audit as prepared by Bruce Culley. Bruce reviewed the narrative sections of the audit including the fact that there were no findings. Tom asked if this was then an unqualified audit and Bruce said it was. Bruce then reviewed the financial performance of the agency for 2013 noting the income and expenses, depreciation and capital improvements.

The discussion of the audit led to a lengthy exchange of how Targeted Case Management was originally funded and how that is reported in the audit. The Committee felt it was important to record the origin of the funding to assure the public that no SB 40 funds were used for the Targeted Case Management. Several suggestions were made to include the origin of the TCM funding. Bruce offered to make those changes. With that Steve moved and Tom seconded that the committee recommend the audit to the full board for acceptance. The vote to approve the motion was unanimous.

Steve noted that the reports on the TCM income and expense indicated that two payments were made in July. So, Steve asked Brian to go back to the first of the year and report on the activities of the TCM income/expense so the full Board was aware of how the account progressed throughout the year.

The annual budget calendar was distributed to the Committee. The Committee recommended a cap of funding increase <u>to not exceed 4% of current expenses</u>.

Brian reported that the levy material from the Clay County Clerk's office and State Auditor's Office were moving smoothly in order to set the Levy.

Next Brian asked Bill to take up the discussion of bank fees from UMB that seemed excessive. Bill noted that we run $6million dollars through the bank and get nothing in return. It was decided that 4 other banks would be invited to express their interest in hosting our account over the next couple months.

Brian next reported on the CD's coming due shortly. Rate quotes are not very encouraging. Brian will determine the rates on the maturity dates and make a recommendation to the Board on August 26, 2014.

The Committee Adjourned at 6:50 pm.

Respectfully submitted,

Brian O'Malley