

Developmental Disability Services of Jackson County - Eitas

Finance Committee Minutes

August 25, 2009

Topic/Issue	Minutes	Summary of Action Taken or Pending
Attendance	Anita Parran, Board Member. Jake Jacobs, Earlene Clayton and Kathleen Ganaden, Staff. No guests in attendance.	
Call to Order	The meeting was called to order by Anita Parran, Board Treasurer at 5:41 PM at the Administrative offices of Developmental Disability Services of Jackson County - eitas at 8508 Hillcrest, Kansas City, Missouri.	
Review Financial Reports – July 2009	<p>Earlene Clayton, Fiscal Manager opened her report by sharing the eitas should be getting the final 2009 Aggregate Assessed Valuation notice from the County soon. The information is used to revise our estimated tax revenues. YTD the 2009 estimated tax revenues are \$4.1 M. Any changes received from the County will be reflected next month.</p> <p><u>July Balance Sheet:</u></p> <ul style="list-style-type: none"> • Cash in the Operating Account at the end of July was \$3.3M, up about \$1.3 M from June due to two investments. • The Sweep rate at the end of July was .092%. • Total Investments at the end of July were 7.2 M, down about \$1.3 M from June. • Total Assets as of July 31, 2009 were \$33.7 M. • There were no unusual transactions in the July 2009 Financial Statements. <p><u>Capital Expenditures Budget:</u></p> <ul style="list-style-type: none"> • \$9,400 was spent on capital assets during July. <p><u>Income Statement:</u></p> <ul style="list-style-type: none"> • Operating Revenues for July were \$1.2 M. • New this month, Rent Revenues include over \$17,000 received from two tenants at 8511 Hillcrest. • Eitas received the Economic Stimulus payment of \$252,727 in July. 	

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<p>Review Financial Reports - July 2009 Continued</p> <p>New Business</p> <p>Old Business</p> <p>Public Comment</p> <p>Adjournment</p>	<p><u>Income Statement Continued:</u></p> <ul style="list-style-type: none"> • YTD Revenues are under budget by \$600,000 which is an • 8.5% overall variance. • YTD Expenses are under budget by \$738,000 which is a 10% overall variance. • Net Income from Operations for July was \$132,568 and YTD Net Loss was <\$182,718>. This is the first month this year to have net income for the month rather than a net loss and it is due to the economic stimulus payment. • Total Net Income for July is \$54,080 and the total YTD Net Loss is <\$665,090>. <p><u>Investments Schedule:</u></p> <ul style="list-style-type: none"> • All investments are in government securities except for one CD for \$95,000. <p>This concluded Ms. Clayton's report for July 2009 to the Finance Committee.</p> <p>None.</p> <p>None.</p> <p>None.</p> <p>There being no further business the meeting adjourned at 5:54 PM</p> <p>Respectfully submitted,</p> <p>Staff</p>	<p>Information</p>