

Developmental Disability Services of Jackson County - eitas

Finance Committee Minutes

October 27, 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 5:33 PM at the Administrative offices of Developmental Disability Services of Jackson County - eitas at 8508 Hillcrest, Kansas City, Missouri.	
Review Financial Reports – September 2009	<p>Earlene Clayton, Fiscal Manager opened her report by sharing that the 2009 Aggregate Assessed Valuation notice had been received from the County. This is the document used to estimate eitas tax revenue.</p> <p>It was noted that the total assessed valuation overall for Jackson County decreased \$551,000,000 from last year. This decrease affects the estimated tax revenue for 2009. Based on the information received, eitas will be estimating their 2009 tax revenue to be \$6.7M which is a decrease of about \$400,000 from 2008.</p> <p>The net effect on the September financial statements is a decrease in tax revenue of about \$300,000 to record the YTD portion of the decrease. Estimated taxes are reported as a receivable on the Balance Sheet and the estimated balance at the end of September is \$5M.</p> <p><u>September 2009 Balance Sheet:</u></p> <ul style="list-style-type: none"> • The operating cash balance at the end of September was \$5.8M, up about \$1.4M from August. The increase is due mostly to a Freddie Mac for \$2M that was called during September. • The Sweep rate at the end of September was .05%, down from the end of August rate of .092%. • Total investments at the end of September were \$3.4M, down about \$2.1M from August. 	Information

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<p>Review Financial Reports - September 2009 Continued</p>	<ul style="list-style-type: none"> • Total assets at the end of September were \$33.1M, down about \$581,000 from August. • There were no unusual transactions in the September financial statements. <p><u>Capital Expenditures Budget:</u></p> <ul style="list-style-type: none"> • \$2,667 was spent on capital assets during September. <p><u>General Fixed Assets</u></p> <ul style="list-style-type: none"> • This schedule is presented each quarter and is a detail of fixed assets. • \$16,545 was spent on renovation in the 3rd Quarter • \$10,473 was spent during the 3rd Quarter for furniture and equipment. <p><u>Income Statement:</u></p> <ul style="list-style-type: none"> • Operating revenues for September are \$725,857. • YTD revenues are under budget by \$820,000 which is a 9% overall variance. • Operating expenses were \$1M for September, down about \$156,000 for August. • YTD expenses are under budget by \$587,000 which is a 6.2% overall variance. Expenses variances by cost center for September are also similar to variances for prior months. • Net loss from operations for September is <\$324,159> and YTD net loss is <\$644,565> • The total Net Loss for September after gain on sale of assets and depreciation is <\$402,987> and the total YTD Net Loss is <\$1.2M>. 	<p>Information</p>

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	<p><u>Investments Schedule:</u></p> <ul style="list-style-type: none"> • All investments are in government agencies except for on CD for \$95,000. <p>Adjournment This concluded Ms. Clayton's report for September 2009 to the Finance Committee.</p> <p>New Business Jake Jacobs, Executive Director shared information with the committee regarding Sunshine Center.</p> <p>Old Business None.</p> <p>Public Comment None.</p> <p>Adjournment There being no further business the meeting was adjourned at 5:55 PM.</p> <p>Respectfully submitted,</p> <p>Staff</p>	<p>Information</p>