

WESTSIDE CITIES COUNCIL OF GOVERNMENTS
FINANCIAL REPORT LETTER OF TRANSMITTAL
JULY 31, 2008



WESTSIDE CITIES
• BEVERLY HILLS
• CULVER CITY
• LOS ANGELES
• SANTA MONICA
• WEST HOLLYWOOD
• COUNTY OF LOS ANGELES

Westside Cities Council of Governments Members and Executive Director:

Attached are the following financial reports for your review. Please note that the audited June 30th, 2008 financial statements will be presented after the audit takes place in September of 2008:

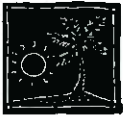
- Balance Sheet as of July 31, 2008
- Statement of Revenues, Expenditures, and Changes in Fund Balance
- Budget Report

Thank you for your time and attention.

Sincerely,

A handwritten signature in black ink, appearing to read 'Scott G. Miller', with a long horizontal flourish extending to the left.

Scott G. Miller
Westside Cities Council of Governments Treasurer



WESTSIDE CITIES
• BEVERLY HILLS
• CLIVER CITY
• LOS ANGELES
• SANTA MONICA
• WEST HOLLYWOOD
• COUNTY OF LOS ANGELES

WESTSIDE CITIES COUNCIL OF GOVERNMENTS
BALANCE SHEET
As of JULY 31, 2008
FY 2008-2009
(Unaudited)

ASSETS

Cash	\$ 51,841
Membership Dues Receivable	120,000
	<u>171,841</u>

FUND BALANCE

Fund balance:	
Reserved for encumbrances	4,200
Unreserved, undesignated	167,641
Total fund balance	<u>171,841</u>
Total liabilities and fund balance	<u>\$ 171,841</u>

Prepared by: Scott G. Miller, Westside Cities Council of Governments Treasurer



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WESTSIDE CITIES COUNCIL OF GOVERNMENTS
BUDGET REPORT
JULY 31, 2008
FY 2008-2009
(Unaudited)

REVENUES	BUDGETED ⁰	ACTUAL	VARIANCE
Fiscal Year 2008-2009 Dues (\$20,000 each member city ¹)	\$ 120,000 ¹		\$ (120,000)
Available balance	34,788	51,841	17,053
	<u>154,788</u>	<u>51,841</u>	<u>(102,947)</u>
EXPENDITURES			
Contract for Executive Director Services	93,000 ²	-	93,000
Travel ³	7,500	-	7,500
Westside Cities COG Annual Issues Conference Expenses	10,000	-	10,000
Miscellaneous Printing and Binding	5,000	-	5,000
Audit Services ⁴	4,200	-	4,200
Surety Bond	750	-	750
Metro Deputy Shared Salary Augmentation and Travel Expense	3,182 ⁵	-	3,182
Total expenditures	<u>123,632</u>	<u>-</u>	<u>123,632</u>
Excess (deficiency) of revenues over expenditures	\$ 31,156	\$ 51,841	\$ 20,685

¹ During Fiscal Year 2008-2009, dues increase to \$20,000 per member from previous amount of \$15,000 per member.

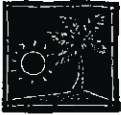
² Current contract with JHE services effective through November 2008. Budget estimate anticipates extension of contract through November 2009 and includes a 5% increase for negotiation purposes (\$84k X 1.05% = \$88k) + allowance for reimbursables (\$5k) = \$93k.

³ For Board advocacy and for Exec. Dir. to attend League of CA Cities Annual Conference or other Board approved travel

⁴ Audit firm Mayer Hoffman McCann has increased their audit fee by \$1,000 due to increase in audit standards

⁵ WSCCOG's share of contract enhancement: \$1350 for travel expenses + \$1832 salary augmentation = \$3182

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WESTSIDE CITIES COUNCIL OF GOVERNMENTS
BALANCE SHEET
As of JUNE 30, 2008
FY 2007-2008
(Unaudited)

ASSETS

Cash	\$ 61,758
	<u>61,758</u>

LIABILITIES & FUND BALANCE

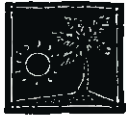
Liabilities:

Payable to JHE Services	7,361
Payable to Caden Concepts	2,556
	<u>9,917</u>

Fund balance:

Reserved for encumbrances	4,200
Unreserved, undesignated	47,641
Total fund balance	<u>51,841</u>

Total liabilities and fund balance	<u>\$ 54,397</u>
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**WESTSIDE CITIES COUNCIL OF GOVERNMENTS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE**

**JUNE 30, 2008
FY 2007-2008
(Unaudited)**

REVENUES

Dues \$ -

EXPENDITURES

JHE Services	14,571
Miscellaneous Printing and Binding	2,756
Total expenditures	<u>17,327</u>
Excess (deficiency) of revenues over expenditures	(17,327)
Fund balance, beginning	69,168
Fund balance, ending	<u>\$ 51,841</u>

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WESTSIDE CITIES COUNCIL OF GOVERNMENTS
BUDGET REPORT
JUNE 30, 2008
FY 2007-2008
(Unaudited)

REVENUES	BUDGETED ⁰	ACTUAL	VARIANCE
Fiscal Year 2007-2008 Dues (\$15,000 each member city ¹)	\$ 90,000	\$ 90,000	\$ -
Available balance	37,593	37,593	-
	<u>127,593</u>	<u>127,593</u>	<u>-</u>
EXPENDITURES			
Contract for facilitation services ²	16,500	12,493	4,007
Executive Director recruitment expenses ³	500	500	-
Contract for Executive Director services ⁴	65,000	50,968	14,032
Travel ⁵	7,500	-	7,500
Annual conference expenses	10,000	-	10,000
Audit services ⁶	3,200	3,200	-
Surety bond	750	750	-
Miscellaneous Printing and Binding ⁷	2,000	2,755	(755)
Metro Deputy travel expense	2,000	1,889	111
Metro Deputy Share Compensation Increase	5,585	3,196	2,389
Total expenditures	<u>113,035</u>	<u>75,751</u>	<u>37,284</u>
Excess (deficiency) of revenues over expenditures	\$ 14,558	\$ 51,842	\$ 37,284

⁰ Based on the Budget revised as of September 20th, 2007

¹ Does include County of Los Angeles membership dues

² Funds for facilitation services for Board and Committee meetings pending selection of Executive Director plus transition assistance to new Executive Director

³ Placement of notices in professional periodicals

⁴ 12-month Contract anticipated to be effective November 1, 2007

⁵ For Board Advocacy and Exec Dir to attend League of CA Cities Annual Conference

⁶ Contract authorized with Mayer Hoffman McCann 11/06

⁷ \$2,000 for advocacy packet folders. Budget Amendment scheduled for March 20 Board Meeting.

Prepared by: Scott G. Miller, Westside Cities Council of Governments Treasurer