

Financial Report 6/15/10

After consultation with the two prior Treasurers, input from committee chairs and reviewing all available documents, the GGPNC assets of \$37,869.13 and liabilities of \$41,666.56 which leaves an operational deficit of \$3,797.43.

The liabilities fall into the following categories:

Expenses that DONE can pay by June 30th, since they have all the required paperwork.

Expenses DONE can pay by June 30th if they receive all the required paperwork.

Expenses we have incurred and have the paperwork for, so we can use the credit card to pay.

Expenses we have incurred, but do not have the paperwork for so we have not submitted demand warrants.

Expenses we should review or cancel.

These are the motions:

Motion 1:

Lift the freeze on the following items that DONE can pay by June 30th without any further paperwork submission:

City Of LA Publishing	\$1,742.00
Hollywood Arts Council	\$2,750.00

Motion 2:

Lift the freeze on the following items that DONE can pay once the proper documents can have provided:

Star Education Systems – Smart Board	\$2,000.00
Direct Advantage – LF Elem. Chairs	\$2,915.42
Marshall Big M	\$5,000.00
FHRA – Myra Mural	\$1,250.00

Motion 3:

Lift the freeze on the following expenditures and pay from the credit card if possible:

Dan Hooper – Art Walk	\$692.80
Rosemary DeMonte – Election Exp.	\$909.65

Motion 4:

Lift the freeze on the following expenditures and submit demand warrants to DONE for payment after June 30th once the paperwork is submitted or pay by credit card if funds are available:

Freedom Scientific - Hearing Aids	\$3,000.01
Hollywood Remembers	\$1,000.00
Dan Hooper – Safety Seminar	\$500.00
Silver Lake Jubilee	\$750.00
Web Site Costs	\$500.00
Library Improvements - chair	\$1,000.00
Rare Plant Study	\$1,000.00
Rent Center Of Inquiry – 6/30	\$175.00
Permit Parking Forum	\$125.00

Motion 5:

The following items from the current fiscal year ending on June 30th or prior fiscal years represent expenses that have neither been started, incurred a liability nor have documentation to back them up and therefore shall be removed from the list of GGPNC liabilities:

PROS Newsletter:

Johnson Lampier	\$3,180.00
Walking Man	\$1,400.00
USPS	\$300.00
Cheryl Johnson	\$345.68
Gas Blower Campaign	\$331.00

Motion 6:

The freeze on this item, approved in January of 2008, shall remain in place until the board has had the opportunity to consider whether to recommit to this liability:

Fire Recovery Signage	\$10,800.00
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Summary:

Immediately release funding DONE pays:	\$4,492.00
Conditionally release funding DONE pays:	\$11,165.42
Cancel funding:	\$5,556.68
Reconsider:	\$10,800.00
Pay immediately via credit card:	\$1,602.45
Submit Demand Warrants or use CC after 6/30:	\$8,050.01

If these recommendations are followed, the deficit will be eliminated and we will have a surplus of \$1,759.25.

In addition, if the board chooses to cancel the signage, the board will have a surplus of \$12,559.25.

Cancel the following expenditures due to the fact that they were for fiscal years 2009-10 or prior and has neither been produced, started or had proper receipts submitted:

PROS Newsletter:

Johnson Lampier	\$3,180.00
Walking Man	\$1,400.00
USPS	\$300.00
Cheryl Johnson	\$345.68
Gas Blower Campaign	\$331.00

The Board should either recommit or consider canceling the following expenditure as it is very old and no work has been done:

Fire Recovery Signage	\$10,800.00
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MOTION 1:

Lift the freeze on expenditures for the following items and either instruct DONE to pay the existing completed and fully documented demand warrants, supply DONE with the necessary documents for already submitted but incomplete demand warrants, submit demand warrants and documentation after July 1st for current liabilities or pay expenses using the charge card when appropriate:

City Of LA Publishing	\$1,742.00
Hollywood Arts Council	\$2,750.00
Star Education Systems – Smart Board	\$2,000.00
Direct Advantage – LF Elem. Chairs	\$2,915.42
Marshall Big M	\$5,000.00
FHRA – Myra Mural	\$1,250.00
Dan Hooper – Art Walk	\$692.80
Rosemary DeMonte – Election Exp.	\$909.65
Freedom Scientific - Hearing Aids	\$3,000.01
Hollywood Remembers	\$1,000.00
Dan Hooper – Safety Seminar	\$500.00
Silver Lake Jubilee	\$750.00
Web Site Costs	\$500.00
Library Improvements - chair	\$1,000.00
Rare Plant Study	\$1,000.00
Rent Center Of Inquiry – 6/30	\$175.00
Permit Parking Forum	<u>\$125.00</u>
Total:	<u>\$25,309.88</u>

Total: \$5,556.68