

DCPOC Financial Update as of March 23, 2021

Linda Beaman, Treasurer

- General Funds as of 03/21/2021 - \$9207.99. After reimbursements (below), our balance is \$8,862.84.
- Checks written for the following reimbursements:
 - Becky – Annual USPS PO Box \$134.00 – Board approved. Done
 - Kim – Filing of Annual Report \$61.25 - Board approved. Done
 - Linda – Zoom Video Service \$149.90 – Board approved. Check issued by Becky. Done
- Completed reconciliation of donations from previous Board. Received Check from Joe Melendi Trust for 2020 donations \$5793.68. Check was deposited into DCPOC bank account. Established a savings account at 5/3 bank to ensure donation funds are managed separately from general funds. Donation spreadsheet, deposit slips are all posted in the DCPOC Financial folders.
- Bank deposit stamp was received. Becky will be responsible for the bank deposit stamp since she is maintaining member records and will deposit membership checks.
- Researching bank fees. 5/3 account standard monthly service charge is waived each month - \$11.00. DCPOC receives charges for merchant services related to the online membership credit card payment transactions. Local 5/3 bank as well as their corporate office could not explain the charges and could not generate a detailed report, so I contacted merchant services directly. I did not have any documentation from the previous Board, but I was able answer the security questions based on my assumptions (Charlie's address etc). I created a registration on MyIQ so that I could run the reports. This will allow me to further reconcile the bank statements.
 - There are several merchant fees:
 - Monthly PCI Non-Validation fee of \$19.95
 - Monthly Third-Party Credit Fee - Authorize.net of \$15.00
 - Card Fees based on the various credit card type (2.90%) and transaction count per item fee.
 - Authorize.net transaction fee based on transaction count.

I changed all contact information from Michael Welch to Linda Beaman on the MyIQ Portal.

This week I am going to contact their PCI compliance team to discuss monthly PCI Non-Validation fee, find out if I need to update the officer names, corporation address etc. I will also contact their Loyalty team to try and negotiate a lower transaction discount. Currently it is 2.9%. Also, I will not contact the 1099-K team at this time because I found the 1099-K report on the MyIQ portal.

- Researching alternative payment services such as Paypal and Stripe for payment processing with a goal to eliminate monthly third-party fees so that cost per transaction is \$1.50 or less.
- The draft financial workbook should be complete before month end (planned revenue and expenses, actual revenue and expenses, revenue and expense variance, PL analysis, bank reconciliation by month).
- I finally received copy of the D&O insurance policy from The Hilb Group. I uploaded in the DCPOC Financials under Insurance.
- I contacted Lori Kelly from The Hilb Group about general liability insurance if DCPOC gains title of Block M & N. She previously provided Joe Melendi a quote of \$5.9K in July 2020. For budget purposes she recommends adding 10% to that cost since insurance rates continue to increase. This would be a general liability policy with \$1M limit per claim and \$2M aggregate. Lori also recommends purchasing an umbrella policy (\$5M-\$10M coverage) which would be an estimate annual cost of \$2.5K. I will include two place holders in the planned annual budget merely for visibility and forecasting purpose: \$6.5K for general liability and \$2.5K for an umbrella policy which is a total estimate of \$9K annually. Also, the Hilb Group will be able to provide an insurance quote for Blocks M&N once we have title.