



**The Desert Pearls Foundation
Finance Report MARCH 2025**

FINANCIAL UPDATES:

Zeffy Platform for POTG

1. Ticket & Package purchases
2. Silent Auction
3. General donations

Point of Sale (POS) devices

Square Device	\$59.00	Merchant cost/swipe or tap 2.6% + 15 ¢
Square Space Zeffy	\$276.00 annually \$36.00/month	Merchant cost/swipe or tap 3%
Square Terminal	299.00	2.6% + 15¢ Per-in-person payment 6% 30¢ After pay transaction

POTG Financial Procedures

Currently updating the financial procedures for POTG.
Meeting scheduled with Lisa Cagnolatti, Auction Chair (Brachelle Ganther-McMurry Co-Chair).

- Meeting date: April 5, 2025 @ 7:00pm via Google Meet.
- Agenda: Discuss process for auction to finalize procedures for POTG

State Farm Liability Insurance
Annual Policy #93-KF-1369-7

Due date: April 3; Renewals: April 3, 2026
Coverage Limits: \$1,000,000 per occurrence / \$2,000,000 aggregate

State Farm Liability Insurance
Annual Policy #93-KN-9006-5

Due date: April 3; Renewals: April 3, 2026
Coverage – President, Treasurer, and Financial Secretary

TDPF Finances are aligned to Banking, IRS, AZ Corp Commission, and Alpha Kappa Alpha Sorority, Inc. requirements.

Bond insurance covers individuals who manage money not titles or positions. If there was an incident, the identified person would be covered and their title indicated; therefore, the TDPF bond coverage is as follows:

1. Bond coverage is annual to match who is serving in office during coverage.
2. Names are listed on the bond. People are bonded, **not titles**.
3. The title of the person is referenced and referred to on the bond. If TDPF needs to file a claim, the President would contact State Farm and identify the person covered. State Farm will pull the record wherein the title is listed on the bond coverage form (see below).
4. Our coverage runs from April to April to ensure that during transition (AZ Corporation Commission, Bank Information, Insurance) there is coverage.
5. It takes time to change names: AZ Corp Commission takes about 2-3 months. In order to change bank information, AZ Corp Commission needs to be verified before the bank can officially change names. Even if we transition in December or January, the paperwork to change names takes time.

6. In the event, finances need to be managed during a transition, there is someone in place to assist during the transition to avoid lapse in financial affairs/requirements.

Sample.

State Farm Fire and Casualty Company
State Farm General Insurance Company
State Farm Florida Insurance Company
State Farm Lloyds

(hereinafter referred to as "the Company")

Employee Fidelity Bond Questionnaire and Indemnity Agreement

Is this person to be covered under the Commercial Fire Option ED Endorsement? ☐ Yes ☒ No
If yes, provide Commercial Policy number _____

Is this person to be covered under an existing State Farm bond? ☐ Yes ☒ No
If yes, provide bond number _____

Agent: Please indicate ☐ Additional employee OR ☐ Replaces _____

Franklin	Marchelle	F.	Bridgeman
Last name	First name	Middle initial	Maiden name
3136 W. Donner Drive			
Residential address			
Phoenix	Arizona	85041	
City	State	ZIP Code	Social Security Number
Have you ever been bankrupt or insolvent?		<input type="radio"/> Yes <input checked="" type="radio"/> No	
Have you ever been discharged from any position?		<input type="radio"/> Yes <input checked="" type="radio"/> No	
Have you ever been convicted of a crime involving dishonesty?		<input type="radio"/> Yes <input checked="" type="radio"/> No	
If you answer yes to any, attach an explanation in writing.			

1 Employer/Organization Requiring Bond

The Desert Pearls Foundation, Inc.	Philanthropic Services
Employer/Organization's name	Type of business
Board President	Duties as prescribed in the Foundation By-Laws
Your title	Duties performed
Are you sole or part owner of this business?	<input type="radio"/> Yes <input checked="" type="radio"/> No If yes, percent of ownership _____
Annual salary or compensation \$ N/A	When did you enter service of this business/organization? 2019
	mm/dd/yyyy
Do you have accounts, funds, securities or merchandise under your control?	<input type="radio"/> Yes <input checked="" type="radio"/> No
Are you authorized to sign checks for this organization?	<input checked="" type="radio"/> Yes <input type="radio"/> No
If yes, will checks be countersigned?	<input checked="" type="radio"/> Yes <input type="radio"/> No

MIDFIRST CREDIT CARD:

CREDIT CARD CHARGES:			BALANCE
03/01/2025	Balance	0.00	132.53
03/03/2025	COSTO Annual Renewal	141.18	273.71
4/1/2025	Payment will be posted 4/2/2025	273.71	0.00
4/2/2025	State Farm Liability Insurance	381.00	381.00
4/2/2025	State Farm Bond Insurance	135.00	516.00

Card Ending:	****9682	Account	Autopay/ due date	Amount
Payment Due Date:	12 th of the month	USPS PO Box	06/30; Annual	182.00
Credit Limit:	\$8,000.00	WIX Webpage	07/07; 2-year cycle	369.92
Current Rewards Balance:	1,963	QuickBooks	11/03; Annual	378.00
Rewards: Merchandise, Gift Cards, Cash Back & Travel Rewards		Zoom	2/24; Annual	159.90
		Costco	03/1; Annual	130.00 update

Per Financial Procedures V6 as of 12.18.2024

*Not including tax

Credit Card Auto Payment Accounts

Autopayments set up using the credit card were approved by the board as outlined in the June 2024 Finance Report.

MIDFIRST CHECKING ACCOUNT:

- No deposits 0.00
- Pending CC Payment on 4/1/2025 -273.71
- Pending CC Payment: State Farm Liability & Bond Insurance TBD -516.00

Starting Balance as of March 1, 2025..... \$18,957.29
 0 Payments/Checks Cleared..... 0.00
 0 Deposits/Credits Cleared..... 0.00
 Ending Balance as of March 31, 2025..... 18,957.29

Register Balance as of March 1, 2025..... 18,957.29
 Cleared Transactions after March 1, 2025..... 0.00
 Uncleared Transactions after March 31, 2025..... 0.00
 Balance as of March 31, 2025..... 18,957.29

ANTICIPATED EXPENSES per approved 2025 Budget: 25,000.00

		BALANCE REMAINING
Description	Total Approved	
Operations & Expenses	1,565.00	
Community Service Focus Areas, per approved budget		
1. Health & Wellness	150.00	150.00
2. Food Pantry	1,000.00	867.47
3. Financial Education	240.00	240.00
4. Community Service & Empowerment	150.00	150.00
5. Scholarship + Secured Funds (7,336.82)	8,000.00	15,336.82
MLK Sponsorship	500.00	0.00
Fundraising Fees	12,000.00	9,785.31
General Community Service	200.00	200.00
Contingency	1,000.00	1,000.00
TOTAL ANTICIPATED EXPENSES		\$27,729.60

SECURED SCHOLARSHIP FUNDS:

AZ Comm Foundation 4,000.00
 Wylene L. Bridgeman Scholarship 2,836.82
 Scholarship Donation 500.00
Total Secured Funds 7,336.82

Current account balance 18,957.29
 Anticipated expenses -27,729.60
Anticipated account balance -8,772.31

Respectfully submitted,



3/3/2025

Elana A. Payton, Treasurer