



American Planning Association
California Chapter

Making Great Communities Happen

TO: APA CALIFORNIA BOARD OF DIRECTORS

FROM: DEREK WONG, VP ADMINISTRATION

DATE: SEPTEMBER 14, 2019

SUBJECT: TRANSFER OF FUNDS

RECOMMENDED ACTION: *Approve using bank transfer of funds to deposit subventions and conference profits from State Chapter to each Section bank account. Fees incurred to conduct such transactions will be paid for by the Chapter. Sections reserve the right to opt out of the bank transfer of funds and receive checks.*

BACKGROUND: Subventions and conference profits are currently distributed by check from the Chapter to the Sections to deposit. While this is a safe and trusted method, there are alternative more efficient ways to safely transfer these funds.

EXPLANATION OF CHANGES: The State Chapter banks with Bank of America which offers free transfer of funds to other B of A accounts. At least one Section (Los Angeles) also banks with B of A. While this particular transaction would be free, there would be transaction fees incurred for each of the Sections that do not have B of A accounts. Estimated cost of the fees would be \$3 per transaction or \$21.00 per quarter (\$3.00 x 7 Sections) equating to \$84 total for the year for subvention funds. An additional \$21.00 is incurred to transfer conference checks once per year. These transaction costs can decrease if additional Sections choose to bank with B of A. The Chapter's bookkeeper, Laura Dee, would send notice to each Section when the funds are being processed. Sections can opt out of the transfer of funds and receive checks from the Chapter bookkeeper. The State Chapter would budget for the transaction costs under line item 5190 Bank Charges: Fees charged by the bank for transfers and account fees.

ACTION: Approve using bank transfer of funds to deposit subventions and conference profits from State Chapter to each Section bank account. Fees incurred to conduct such transactions will be paid for by the Chapter. Sections

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C/O STEFAN/GEORGE ASSOCIATES
1333 36TH STREET
SACRAMENTO CA 95816-5401

P: 916.736.2434
F: 916.456.1283
www.calapa.org

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