

## Financial Management Plan for Rotary Foundation Grant Funds (DDF)

1. **Purpose** – The purpose of this plan is to ensure that the **Rotary Club of Bedford-Armonk** administers The Rotary Foundation (TRF) DDF grant funds in a consistent and appropriate manner.
2. **Procedures**
  - A. Management Of Accounts – The funds will be kept in the club's (general or foundation) account but must be a discrete line in accounting
    - i. The accounts will be a zero or low-interest bearing account.
    - ii. Grant funds may not be deposited in investment accounts including, but not limited to, mutual funds, certificates of deposit, bonds, and stocks.
    - iii. Any interest earned must be documented and used for eligible, approved grant activities, or returned to TRF.
    - iv. Two signatures will be required on all checks drawn on the account. The approved signatories will initially be **Sally Corbet** and Lucy Ryan. Other signatories may be added as needed.
    - v. Outgoing officers will ensure an orderly transition of account custody when new officers take office. This will include updating signature authority, transferring bank records, and transferring all archived material.
  - B. Disbursal Of Funds – The Club Treasurer will disburse grant funds as follows:
    - i. For invoiced amounts directly related to the project.
    - ii. As reimbursement for materials and expenses directly related to the project.
    - iii. No funds will be used for salaries or as donations to another organization
  - C. Accounting For Funds – The Club Treasurer will establish and maintain a standard set of accounts to provide a complete record of all receipts and disbursements of grant funds.

- D. Inventory System – The Club will establish and maintain an inventory system for equipment and other assets purchased with grant funds. This inventory will include records for items that are purchased, produced, distributed, or disposed of through grant activities.
- E. Local Laws –The Club, and any cooperating organizations will comply with local laws in the conduct of all grant activities.
- F. Final Report – The Club will file a final project that includes:
  - i. Confirmation that the district adhered to this Financial Management Plan.
  - ii. Copies of the accounts ledger
  - iii. Copies of all invoices and receipts
  - iv. Copies of all checks disbursed including endorsement or a copy of the bank statement showing the checks
- G. Document Retention – The club will establish and maintain a recordkeeping system for grant related documents. The documents must be accessible and available for review by the DRFC and TRF for a period of up to five years after completion of the grant. Documents may be maintained in either paper or electronic form. If electronic media are used, appropriate backups must be established to ensure recovery in the event of computer system failure. Documents that must be maintained include, but are not limited to
  - i. Bank information, including copies of past statements
  - ii. Signed club Memorandum Of Understanding documents
  - iii. Receipts and invoices for all purchases made with grant funds:
- H. Reporting and Resolving Misuse of Grant Funds – The club will track, investigate, and resolve reports of misuse or mismanagement of grant funds.
  - i. The club will promptly report any potential or substantiated misuse or mismanagement of grant funds to the DRFC.

		<i>Lucy Ryan</i>	<i>11/28/18</i>
Club President	Date	Club Treasurer	Date