

Financial Management Plan

Rotary Club of Surprise Sunset

Purpose and Scope:

The purpose of this document is to define the plan for managing finances regarding The Rotary Foundation. As such, the scope of this plan is limited to those finances pertaining to the Club's stewardship over Funds used for Rotary Foundation District Grants, Global Grants and other Grants as defined and specified by The Rotary Foundation (TRF). Specifically excluded from the scope of this plan is management of Club operational finances, Club charitable finances not involving the Rotary Foundation, and finances associated with a Club Foundation.

Club Rotary Foundation Member Responsibilities: The Club will appoint at least one member to implement, manage, and maintain club qualification as defined in the Club Memorandum of Understanding and District Addendum. The Club will appoint a Rotary Foundation Chair.

Guiding Principles: All projects funded with TRF Grant money must comply with all requirements by TRF. The Club's administration of TRF Grant funds shall conform to the requirements and intents of the Rotary Foundation's Club Memorandum of Understanding (MOU) and the District 5495's Addendum to the MOU.

Financial Controls

1. The club Treasurer, or others as assigned by the Club Rotary Foundation Committee Chair, will be perform the following:
 - a. Establish an inventory system for the control of equipment and other assets purchased with Grant funds, and maintain records for items that are purchased, produced, or distributed through Grant activities.
 - b. Maintain a standard set of accounts using a system approved by the club board.
 - c. Maintain receipts and check requests for all grant expenditures for a period of five years.
 - d. Insure that all club banking activities, including the conversion of funds, are in accordance with applicable laws.
 - e. **Maintain a separate bank account of funds for Global Grants.**

Note that funds for a District Grant can be deposited and expensed in the club general bank account, but these must be accounted for separately in the club's ledger. The club must adhere to all Rotary Foundation bank account requirements as follows:

 - i. The Club Grant Bank Account should be low or non-interest bearing; any interest earned will be documented and used on eligible, approved grant activities or returned to TRF.
 - ii. The name on the account will be: Rotary Club of Surprise Sunset
 - iii. TRF Grant funds may not be deposited in investment accounts of any kind.

- iv. Signature approvals for the TRF Grant accounts will be the Club Treasurer, the Club President, and the Club Rotary Foundation Chairperson.
 - f. Perform monthly bank reconciliations and retain them electronically.
 - g. As requested but at least annually within 30 days after the end of each Rotary year, the Club Treasurer will make available to the Club President and the Club Rotary Foundation Chair, the General Ledger, Income Statements, Balance Sheet and Bank Statements.
 - h. When a signatory position has changed, ensure that new signature cards are completed with the bank within 60 days of the change.
 2. All checks and withdrawals require at least two Rotarian signatures.
 3. No disbursements are authorized without the approval of the Club Rotary Foundation Chairperson on an approved check request.

Discrepancies

The District Rotary Foundation Chair and the Rotary Foundation will be notified of any discrepancies and/or misuse of funds as soon as they are identified. The Club Rotary Foundation Chairperson will cooperate with The Rotary Foundation to resolve these issues. Resolutions could include returning of funds to the Club, District, or The Rotary Foundation.

Records Management

1. Individual project records will be maintained for a period of five years after the final reports is completed and approved. These records will be maintained by an assigned club member and will include the following:
 - The original application as reviewed by the District prior to funding.
 - For Global Grants, a copy of the cancelled check sent to the (sponsoring) club to fund the grant.
 - Copies of invoices and receipts.
 - Photos (optional)
 - Interim reports, if required.
 - The final report.
2. Other records will be maintained for five full Rotary years as follows:
 - a. A copy of all Committee meeting minutes.
 - b. Any applicable legal documents.
 - c. A copy of liability insurance if necessary, for specific projects.
 - d. Copy of traveler's insurance policies if necessary, for specific projects.
 - e. Club qualification documents and Memorandum of Understanding (M.O.U.) and District Addendum to the M.O.U.
 - f. All club qualification documents
 - g. Copies of reports submitted to TRF and information collected from project participants and entities receiving grant funds; including receipts and invoices for all purchases made with grant funds.

- h. Written or electronic correspondence related to Rotary Foundation funds and projects as applicable.

General Requirements

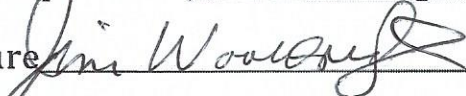
1. Report to the Club of Grant Activity: Annually, in the month of July or August, the Club Rotary Foundation Chairperson will transmit to all club members a summary report regarding the Club grant activity during the previous Rotary year.
2. Annual review and evaluation of this Plan: Annually, within one month prior to or after the end of the Rotary year, the club board will meet to assess the operational performance of this Plan. The purpose of this review is to determine if the procedures work to the satisfaction of those involved and if the plan serves the club well. It is specifically not the purpose of this review to perform an audit on the financial records.
3. Changes to this Plan: If, from time to time, it is needed to make changes to this Plan to better serve the club or to correct a deficiency in the plan such changes may be proposed to the Club Rotary Foundation Chairperson who will communicate the proposed change(s) to all members of the Club for comment. Any comments received will be resolved and the resulting proposed changes to the plan will be made. Changes in the procedures may be made by majority vote of the Committee. No changes will be made that are in conflict with The Rotary Foundation policies, bylaws, or guidelines. If approved changes are made, the plan will be revised with a new publication date and a revision log will be added to the end of the plan indicating the revision made and the date of the revision.

Signatures:

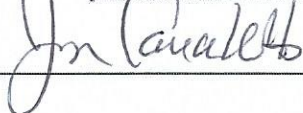
Printed name and club position: **Todd Norhton - President**

Signature  _____

Printed name and club position: **Jim Wooldridge - Treasurer**

Signature  _____

Printed name and club position: **Jon Cavaletto - Foundation Chair**

Signature  _____