

Sample Club Financial Management Plan

The financial management plan is to provide consistent administration of grant funds.

Club Memorandum of Understanding with TRF

The Club Memorandum of Understanding (MOU) with TRF is the basis for this Financial Management Plan. If the terms of the MOU change, this document shall be changed to conform to current requirements by TRF.

**** Maintain a standard set of accounts, which includes a complete record of all receipts and disbursements of grant funds.***

A general ledger for each project will be maintained.

Balance Sheets and Profit and Loss Statements reflecting all receipts and expenditures will be maintained by the Grants Subcommittee of The Rotary Foundation (TRF) Committee. Copies will be provided to TRF Committee Chair and the Club President on a quarterly basis (in July, October, January, and April), or upon request. The complete statements will be available to TRF Committee Chair, and a report of grant activity and finances will be made at each Club Annual Meeting.

Receipts for all expenditures of \$75 or more will be required, and such receipts will be maintained in the Club TRF Committee files pertaining to the applicable grant. A written explanation of any expenditure under \$75 without receipts will also be maintained. Records will be available to any member of the Rotary Club.

**** Disburse grant funds, as appropriate.***

Grant funds will be disbursed, as appropriate, directly to Rotarians, vendors, and beneficiaries as approved in grant applications. Disbursements will be made at the direction of TRF Committee Chair and the Grants Subcommittee Chair. Grant funds that are not disbursed shall be kept in the established project grant account without diversion, except for direct payment for grant activities, or to return funds to TRF.

**** Maintain segregation of duties for handling funds.***

When a payment of grant funds is to be made, a written request shall be made by the Grants Subcommittee Chair to the Club TRF Committee Chair. The person requesting the payment shall be different from the person dispersing the funds. All records of payments of grant funds shall be available to the Club President.

**** Establish an inventory system for equipment and other assets purchased with grant funds, and maintain records for items that are purchased, produced, or distributed through grant activities.***

The Club TRF Committee Chair will maintain an inventory of equipment and other assets purchased with grant funds, and will also maintain records for items that are purchased, produced, or distributed through grant activities.

**** Ensure that all grant activities, including the conversion of funds, comply with local law.***

The Club Officers shall assist the club TRF Committee Chair in insuring that procedures and financial protocols are in compliance with TRF requirements and with all local laws.

Review of this Financial Management Plan

This Financial Management Plan shall be reviewed and updated as appropriate by the Club TRF Committee in May or June each year.