

LFP ROTARY FOUNDATION Motion Effective 9/8/2020

The following motion is submitted by the Treasurer and seconded by the President:

Whereas, the 2020-21 Foundation Budget was fully discussed and placed into a final draft at the Board Meeting of August 25, 2020; and the Draft Budget was placed on the Club website for public review on August 29th; and the draft Budget was presented to the club at its monthly assembly on September 3, 2020; and that all members were emailed and told during the presentation that the comment period would end on Monday September 7; therefore the Board has determined that it performed due process for transparency and member input. The Board finds it is now ready to adopt the Budget for this year.

Amendment 1- Community Services: Move \$2500 from Food for Families to Family-Student Support.

The 2020-21 Working Draft Budget is adopted as the 2020-21 Foundation Budget as amended.

The following financial policies are also adopted for this fiscal year or until permanent policies are adopted or until Dwight Thompson is no longer Treasurer, whichever is the earliest:

1. Due to the COVID, The treasurer is authorized to be the sole signer of checks, provided that he has email or other documentation requesting funds drawn directly based on the adopted budget and maintains communication with the Foundation President for prior approval regarding all checks written. At the earliest safe and practical time the 'co-signer' shall initial the check copies for the record. This exception shall be renewed quarterly beginning in January.
2. The check requests must come from and approved by a service chair or the Auction Chair.
3. The Reserves and use of unallocated surpluses identified in the budget are adopted. The intended use of the Unallocated Surplus as of June 30, 2020 shall be as outlined in the 2020-21 budget document and shall not be changed without a vote of the Board at a Board Meeting.
4. The Operational Reserve (unallocated 20-21) shall not be committed without a meeting of the Board.
5. The Treasurer is authorized to enter into contracts on behalf of the Foundation for the purposes of the execution of the Auction with the advice and consent of the Auction Chair. He may, with the advice and consent of the Auction Chair, commit financial resources up to 20% above the budgeted expense amount for the Auction. The Treasurer shall provide a monthly status of the auction finances to the Board beginning in November and continuing until March.
6. The treasurer may transfer and receive funds into and from the Grant Account as may be necessary to execute grants.
7. The Treasurer is authorized to open a Global Grant Bank Account with the same Foundation signers to execute the Global Grant.
8. The Treasurer shall manage and maintain the use of all merchant accounts (meaning those accounts and methods that enable electronic donations and payments to the Foundation) on behalf of the Foundation.
9. The Treasurer is authorized to sign District grant applications and documents on behalf of the Board by direction of the Foundation President to expedite grant administration.
10. Funds allocated to specific accounts may be used for that purpose with any qualified non-profit agency as requested by Service Chairs.
11. Flexible funds may be allocated by the chairs into any of their authorized accounts in the budget.

12. The Treasurer shall require receipts for expenditures or documentation of purpose and need for agency check. Approved District grants shall be deemed documentation.
13. The Treasurer shall not reimburse any member, agency or individual for personal expenses such as transportation or meals.
14. The Treasurer, and with his permission, the International Chair, are authorized to make PayPal transactions for international transactions from their personal account be reimbursed for such transactions with proof of transaction. This is often the only way to make funds available in a secure manner overseas. This transaction requires prior approval in the same manner as checks.
15. The treasurer is authorized to make adjustments within accounts to the budget as agreed by the chairs. If there is any doubt the Foundation President will be consulted to determine if it needs to go to the full Board. Changes between accounts need a Budget amendment.
16. The Treasurer, through the Secretary, is urged to use electronic ballot to for necessary and timely minor changes to the Budget and these policies between Board Meetings.
17. The Treasurer shall provide an Income and Expense Statement and a Balance Sheet to the Board every 60 days beginning November 10th or within 10 days if requested by the Foundation President. Once accepted by the Board they shall be posted for the Club.
18. The Treasurer shall review all checks written and a summary of deposits with the Foundation President within 10 days following the end of a quarter.
19. Gift Cards (Christmas or Shop with a Cop as examples) shall be reimbursed only with receipts.

It is the policy of the Board that all formal requests for new allocations from this budget be processed through the appropriate Service Chair prior to coming before the Board as a whole. The Service Chairs shall keep the Presidents and the Treasurer informed on such requests. A formal request is a request made in writing that is in the basic format of the application for funds posted on the club's website.