***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. Theperson 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.