



Club Financial Management Plan

Board Approved May 16, 2017

Overview

It is the responsibility of the Rotary Club of Waterville (the Club) Directors to assure the overall financial stability of the Club and appropriate stewardship of all club funds generated by and dispersed on behalf of the Club. The purpose of this financial management plan is to put forth the standard operating procedures that shall be followed to ensure appropriate and accurate fiduciary management of the Club.

1. Operations

a. The Club Operations Treasurer will be responsible for:

- i. maintaining the books for all operations expenses of the Club including membership dues, luncheon fees, district and Rotary International dues;
- ii. collecting and depositing all operations payments into the club operations account (currently at People's United Bank, Waterville);
- iii. assuring that payments and deposits are appropriately categorized as defined in the operations budget;
- iv. paying all approved expenses as appropriate;
- v. retaining all appropriate supporting documentation including check requests, and receipts;
- vi. balancing the account monthly;
- vii. providing updated financials to the Board monthly;
- viii. providing financial statements as requested by the Club's accountant for tax purposes annually;
- ix. alerting the Board of any concerns or any unexpected expenses/revenue;
- x. ensuring that all club banking activities, including the conversion of funds, are in accordance with applicable laws.

2. Charitable

a. The Club Charitable Treasurer will be responsible for:

- i. maintaining the books for all charitable expenses of the Club including all service projects, cups & fines payments, scholarship payments and polio plus donations;
- ii. collecting and depositing all charitable payments into the appropriate club charitable account (currently at Camden National Bank);
- iii. assuring that payments and deposits are appropriately categorized as defined in the charitable budget and/or appropriate account;

1. Charitable has several accounts – the main account, Foundation (EREY payments) and one account for EACH district grant;
 2. Establish an inventory system for the control of equipment and other assets purchased with grant funds;
 3. maintain records for items that are purchased, produced, or distributed through grant activities;
 4. Maintain receipts and check requests for all grant expenditures for a period of five years;
 5. See Section 5 -District Grant Requirements for additional information about management of district grants.
- iv. paying all approved Charitable expenses (including district grant expenses) as appropriate;
 - v. retaining all appropriate supporting documentation including check requests, and receipts;
 - vi. overseeing the Club’s Centennial account, currently at Kennebec Federal Savings
 - vii. balancing the accounts monthly;
 - viii. providing updated financials to the Board monthly;
 - ix. submitting payments as needed to Rotary International for EREY and Polio Plus with appropriate back-up documentation;
 - x. providing financial statements as requested by the Club’s accountant for tax purposes annually;
 - xi. alerting the Board of any concerns or any unexpected expenses/revenue;
 - xii. ensuring that all club banking activities, including the conversion of funds, are in accordance with applicable laws.
3. Foundation
 - a. The Club Foundation Chair is responsible for the following:
 - i. Collecting and/or maintaining accurate accounting of all EREY donations throughout the year;
 - ii. Requesting payment to Rotary International for same, assuring accurate supporting documentation goes along with payment;
 - iii. Assigning matching points toward Paul Harris Fellows as appropriate;
 - iv. Work the Charitable Treasurer to assure record of payments to the Rotary Foundation are maintained.
 4. In preparation for the Rotary Program Year
 - a. Prior to PETS, President Elect and Board determine amount to be pledged toward District Project (March);
 - b. President Elect prepares Operations and Charitable budget drafts with input from current President and current Treasurers for review by the Board (April/May);
 - c. Final budget presented to Board for vote (June).
 5. At the beginning of the Program Year (July)

- a. The following Board members sign a bank signature card for each bank at which the Club has accounts:
 - i. President
 - ii. President Elect
 - iii. Operations Treasurer
 - iv. Charitable Treasurer
 - b. Board Members review and vote on honorary members for the year;
 - c. Board Members discuss and determine EREY matching points (if any) for the year.
6. District Grant Requirements
- a. Maintain a separate bank account for grant funds for Global Grants and Packaged Grants;
 - b. Funds received from a District Grant can be deposited in the Club General account but must be accounted for separately. 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 "Club Name" Grant Bank Account;
 - iii. Grant funds may not be deposited in investment accounts of any kind;
 - iv. Signature approvals for the Club Grants account will be the Club Treasurer, the Club President, and the Club Rotary Foundation Chairperson;
 - v. Perform monthly bank reconciliations and retain them electronically;
 - vi. 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;
 - vii. When a signatory position has a changed, ensure that new signature cards are completed with the bank within 60 days of the change;
 - viii. All disbursements must be approved by either the Club Rotary Foundation Chairperson or one of the persons listed as a contact for the grant project;
 - ix. All checks and withdrawals require two Rotarian signatures. The person authorizing the disbursement cannot be a signatory on the transaction;
 - x. Discrepancies - The District Rotary Foundation Chair 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 District Rotary Foundation Chair and The Rotary Foundation to resolve these issues.