



# Rice Lake Rotary Foundation, Inc.

PO Box 321, Rice Lake, WI 54868

[www.ricelakerotary.com](http://www.ricelakerotary.com)

## Memorandum of Understanding

This agreement is entered into between \_\_\_\_\_ and the Rice Lake Rotary Foundation, Inc. Organization Name

It is the understanding that all moneys received by the Rice Lake Rotary Foundation on behalf of

\_\_\_\_\_ will be earmarked for Project name:  
Organization Name

It is understood that the Rice Lake Rotary Foundation will retain 2% of all moneys received to cover administration costs.

All funds will be paid out to the above-named project by (*Date*) \_\_\_\_\_. If funds are not paid out by this date or if the project fails to commence or progress, the Rice Lake Rotary Foundation will retain the collected funds and, at the discretion of the Foundation board, will be used to fund other projects to enhance the Rice Lake Community. An extension may be requested if the project gets delayed. A request for extension must be submitted within 30 days of the original completion date.

If the dollar amount to be collected exceeds the minimum dollar amount requiring the Rice Lake Rotary Foundation to complete an audited financial statement or a reviewed financial statement, this cost will be deducted from the moneys received. If more than one project is undertaken in a fiscal year and the combination of projects requires the Rice Lake Rotary Foundation to complete an audited financial statement or a reviewed financial statement this cost will be prorated between the projects based on dollar amounts received for both organizations involved.

A tax-deductible receipt will be sent to all donors who contribute \$250 or more to the project. Dollar amounts less than \$250 will not receive a receipt automatically. Receipts for donations less than \$250 will be available upon request.

\_\_\_\_\_  
Organization Name Authorized Signature Date

\_\_\_\_\_  
Printed name of Authorized Person Email address

Acknowledged:

\_\_\_\_\_  
Signature, Rice Lake Rotary Foundation President Date