



Rice Lake Rotary Foundation, Inc.

PO Box 321, Rice Lake, WI 54868

www.ricelakerotary.com

Fiscal Sponsorship Policy and Procedure

1. Any organization wishing to use the Rice Lake Rotary Foundation for fundraising and utilize the 501c3 status will need to fill out an application.
 - Applications are available on the Rice Lake Rotary Club website <https://www.ricelakerotary.org/>
2. Once the application is completed it will be sent to the President Elect of the Rice Lake Rotary Club @ presidentelect@ricelakerotary.org
 - The President Elect will forward the application to the President of the Rice Lake Rotary Foundation.
 - The President will call a meeting of the Foundation's board of directors to review the application and determine if it meets Rotary's mission and goals.
 - The board of directors may request more information from the organization before making a final decision.
 - The board will have up to 45 days to decide on accepting the organizations request.
 - Upon acceptance of the application, the board and requesting organization will work together to determine what recognition, if any, The Rice Lake Rotary Foundation will receive for being the fiscal sponsor.
3. Once the request has been approved a Memorandum of Understanding will be signed by the organization requesting the use of the Foundation and the President of the Foundation.
 - All funds received by the Foundation will be deposited in the designated bank account and be earmarked for the specified project.
 - Any donation of \$250 or more will receive a tax-exempt receipt from the Foundation. The Foundation Treasurer will be responsible for receiving funds, deposits and sending out receipts. Receipts for donations under \$250 will be available upon request.
 - Any disbursements of funds will be handled by the Foundations Treasurer and signed by the Treasurer and President.
 - The Foundation will retain 2% of all funds received.
 - If the funds received should exceed the threshold requiring the Rice Lake Rotary Foundation to complete an audited financial statement or a reviewed financial statement this cost will be deducted from the funds received and will not be part of the Foundations 2% retention.