

# **ROTARY DISTRICT 7230 FOUNDATION, INC.**

## **Guidelines for Programs and Funding**

**Revised: March 16, 2007**

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1. Unless a disbursement is made to an IRS § 501(c)(3) entity it will be in furtherance of the foundation's own program.
2. The program's name and objective will be set forth in the foundation's corporate minutes;
  - a. a separate account will be established in the foundation's books for the program and it be described in "Description of Accounts"; and
  - b. all written agreements dealing with the program will be preserved.
3. There will be a paper trail for the program -
  - a. all deposits shall be credited to that account;
  - b. the foundation will maintain a list of donors to each account and acknowledge the receipt of donations where required by the IRS regulations;
  - c. each account's assets shall be commingled with the assets of the foundation and any interest, dividends, capital losses or gains attributed to the account shall be the foundation's and not be credited or charged to the account.
  - d. all disbursements from the account will be by check -  
  
supported by a detailed bill or voucher;  
  
payees will be either vendors or independent contractors with billing on their  
  
invoice or letterhead showing a federal identification number; and  
  
federal form 1099's will be issued where required by the IRS regulations.

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4. The foundation may delegate the day to day operations of the program to either one of its committees, or a constituent Rotary club under a written memorandum of understanding - no such delegation shall include the authority to bind the foundation to any financial commitment or execute any agreements in its behalf; and .
- the foundation does not have any paid employees or a payroll.

Any surplus in the account at the conclusion of its program will be retained by the foundation and credited as directed by the board of trustees.

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JLA:slf

**NOTE:** As adopted by the Board of Trustees at its meeting of September 21, 2004 and revised to reflect the current terminology of "account" in lieu of "fund."