



Rotary International District 6400 Rotary Foundation Committee Financial Management Plan

This document fulfills the requirement of a written Financial Management Plan in the Memorandum of Understanding between the Rotary Foundation and District 6400.

Oversight Committee: The District Rotary Foundation Committee (DRFC) includes a Financial Assessment Committee with two members with appropriate qualifications, for example, designation as a Chartered Professional Accountant.

Banking: The D6400 Rotary Foundation banks with Comerica. The foundation has three sub-accounts. They are for the District Governor's Golf Outing, for a pass-through account, and for the receipt and disbursement of the District 6400 Block Grant.

Signing Authority: There are three people authorized to sign cheques from the account. They are the DRFC Grants Overview Chair, the D6400 Inc. Assistant Treasurer, and the DRFC Polio Chair. Checks require two signatures.

Money Flow: In order to ensure that funds in the District Block Grant are spent as specified in the Block Grant application and that appropriate receipts are obtained, D6400 has the policy that cheques are sent to clubs only after the project has been completed and a report filed.

Project Oversight: When a project report is submitted it is reviewed by the DRFC Stewardship Officer, District Grants Officer, and Grants Overview Chair before payment is disbursed to the Rotary Club(s).

Document Storage: The District Block grant includes an *Administrative Expenses Fund*. From this fund D6400 pays for a Sharefile account. All grant reports, with receipts, are stored in Sharefile.

Initial DRFC Approval Date: June 25, 2020

Dates of Amendments: