Foundation Policies and Procedures

Lake Forest Park Rotary Club

Check Requests

1. The check requests must come from and be approved by a Foundation Board member or the Auction/Fundraising Chair.
2. The Treasurer shall require receipts for expenditures or documentation of purpose and need for a Foundation check. Approved District grants shall be deemed documentation.

Operational Reserves and Surpluses

1. The intended use of the Unallocated Surplus (usually for emergencies) shall be as outlined in the Annual budget document and shall not be changed without a vote and approval of the Club Board.
2. The Unallocated Operational Reserve shall not be committed without a meeting of the Club Board.

Foundation Contracts

1. The Treasurer is authorized to enter into contracts on behalf of the Foundation for the purposes of the execution of the Auction/Fundraising with the advice and consent of the Auction/Fundraising Chair. The Treasurer may, with the advice and consent of the Auction/Fundraising Chair, commit financial resources up to 20% above the budgeted expense amount for the Auction/Fundraiser. For the sake of transparency, the Auction/Fundraising Chair, along with the Foundation Treasurer, must keep the Club and Foundation Boards apprised of any unexpected or significant monetary changes to the approved Auction/Fundraiser budget.

Treasurer Reports

1. As requested by the Board the Treasurer shall provide a monthly status of the Auction/Fundraiser finances. Once accepted by the Board they shall be posted for the Club.
2. The Treasurer shall provide an Income and Expense Statement to the Club Board every 90 days generated by our financial module on DACdbor within 10 days if requested by any Club or Foundation Board member.
3. The Treasurer shall review all checks written and a summary of deposits if requested with the Foundation President within 10 days following the end of a quarter.

Grant Related

1. The Treasurer may transfer and receive funds into and from the Grant Account(s) as may be necessary to execute grants.
2. The Treasurer is authorized to open a Global Grant Bank Account with the same Foundation signers to execute the Global Grant.
3. The Treasurer is authorized to sign District and Global Grant applications and documents on behalf of the Board by direction of the Foundation President and the Global Grant Club designee to expedite grant administration.

Merchant Accounts

1. The Treasurer shall manage and maintain the use of all merchant accounts (meaning those accounts and methods that enable electronic donations and payments to the Foundation) on behalf of the Foundation. The Treasurer shall also ensure that all merchant account and banking account electronic log-in information and any personalized security information is recorded and shared with the Foundation Secretary for safekeeping. Log-in and passwords for account(s) should be changed with any change in the Treasurer or Secretary positions or when anyone is added or removed from banking signature cards for the safety and security of the Foundation Funds.

Allowed Expenditures and Budget Administration of the Foundation

1. Funds allocated to specific accounts may be used for that purpose with any qualified non-profit agency or any qualified charitable purpose as requested by Service Chairs.
2. Flexible funds may be allocated by the Service and Auction Chairs into any of their authorized line items in the budget.
3. The Treasurer shall not reimburse any member, agency or individual for personal expenses such as transportation or meals.
4. The Treasurer is authorized to make adjustments to the budget within each service area, as agreed by the Chairs. If there is any doubt, the Foundation President will be consulted to determine if it needs to go to the full Board. Increasing the total approved budget amount for any service committee requires a vote and approval of the Club Board.
5. The Treasurer is authorized to make de minimis accounting corrections.
6. Only the Treasurer may authorize EFT/ACH fund transfers. The other signers on the account may disburse funds by checks.

Solicitation of Club Members

1. The Foundation Board requests that the Club refrain from allowing any presenter from asking for financial support directly from the Club at our weekly meetings or from individual members. It is suggested that an information guideline be developed for speakers to make them aware of these guidelines. The Foundation Board has no issue with a speaker implying or announcing that they will seek funding from the Foundation for their project.

Audit

1. The Foundation’s financial records shall be audited annually as provided by the By Laws.

Receipt of Gifts

1. All Board members must complete and comply with the Foundation’s Gift Acceptance Policy. (see Addendum)

Conflict of Interest

1. Any signer on the account must complete and comply with the Conflict-of-Interest Policy. (see Addendum)

Any conflicts must be approved by the Board prior to execution of signature authority. The Secretary shall retain for seven (7) years all Conflict-of-Interest Disclosures in the official Foundation records.

Notification of Trustees

1. The Secretary, upon notification that a Board member has resigned or is no longer qualified to serve,

shall within 48 hours notify the remaining Board members in writing of the vacancy~~.~~

1. Co-committee chairs shall notify the Secretary in writing which of the co-chairs shall be the Board member. This is due to the requirement of disclosure of the names of the Foundation Board members. Co-chairs are welcome to the Foundation Board meetings and will be allowed to speak.

Updates approved on June 05, 2024

Review committee: Paul McMurray, Allison Reagan, Charlie Webber, Ed Pearson, Ed Sterner and Larry French

Addendums:

Conflict of Interest Policy – shall be added as an addendum to this document

Gift Acceptance Policy – shall be added as an addendum to this document

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