

## Rotary Club of Livermore

Revision Number: \_\_\_\_\_

Revision Date: \_\_\_\_\_

Date of Policy Creation and Board Approval: 14 SEP 2010

### 9. TRF Grants Financial Management

In collaboration with the TRF Grants Coordinator, the Club Treasurer shall be responsible for overseeing the financial management of grants received from The Rotary Foundation.

#### A. BANK ACCOUNT

1. The Club shall maintain a bank account to be used only for Rotary Foundation Global Grant funds in accordance with applicable laws.
2. The account shall be low- or noninterest-bearing, and any interest earned shall be documented and used on eligible, pre-approved grant activities or returned to TRF or the district.
3. Grant funds shall not be deposited in investment accounts including but not limited to: mutual funds, certificates of deposits, bonds, and stocks.
4. Two signatories, from among the Club Treasurer, the Club Grants Coordinator and the Club President, are required on checks and withdrawals.

#### B. DUTIES – The Treasurer:

1. Shall maintain a standard set of accounts, including a complete record of all receipts and disbursements, and maintain receipts for all expenditures equal to or over US\$75 (or those of any amount required by applicable law).
2. Disburse grant funds, as appropriate, directly to Rotarians, vendors, and beneficiaries as approved in the grant application. Grant funds not immediately disbursed must be kept in the established project account without diversion, except for direct payment for grant activities or to return funds to the district or TRF.
3. Maintain separate statements of income and expenses, noting interest earned and recoveries if applicable.
4. Maintain a general ledger that separates funds according to each project.
5. Establish an inventory system for the control of equipment and other assets purchased with grant funds, and maintain records for items that are purchased, produced, or distributed through grant activities.
6. Perform monthly bank reconciliations.
7. Maintain a plan for transferring the custody of the bank accounts in the event of a change in leadership.
8. Ensure all grant activities, including the conversion of funds, are in accordance with local law.