

# Anchorage International Rotary Club

## 2021-2022 Financial Management Plan

As required by the MOU, minimum guidelines each club's financial management plan shall be documented. This written management plan will be maintained in the Club's document retention system. Anchorage International Rotary Club, known as "The Club" for this document. The Club executes the following numbered points to adhere to the minimum guidelines for financial management.

### 1. Bank Account Establishment and Maintenance

*The Club has a bank account specifically for operating funds, named "The Anchorage International Rotary Club".*

*The designated signors for the account are:*

*Art Clark, Debra Mason, Angela Rush, Trygve Erickson & Shari Showalter*

*The Club has a bank account specifically for gaming funds, named "Anchorage Int'l Rotary Club Dba Gaming account". The designated signors for the account are:*

*Art Clark, Debra Mason, Angela Rush, Trygve Erickson & Shari Showalter*

*The Club has a bank account specifically for grant funds, named "[name of account]".*

*The designated signors for the account are:*

\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

### 2. Transfer of Custody Plan

*The Club authorizes at least four to five Rotarian board members to be signors for the bank accounts. This allows flexibility if one or more of the designated signatories are unable to perform their duties.*

*The signature card with the bank(s) is reviewed and updated annually. The current signature card was reviewed and updated on       7    /    1    /  2020.*

### 3. Account Maintenance and General Ledger Maintenance:

*The Club uses: (check one or more if they apply)*

       *an excel spreadsheet*

X *QuickBooks*

       *Club Runner*

*Other:* \_\_\_\_\_

*To track how funds are used and track the balance of any unused restricted (non--operating) funds.*

*The records are designed to separately track funds according to each project.*

*Disbursements*

*The Club makes all payments by check or wire transfer, and requests copies of receipts for each payment. Authorization for each transaction is done by the Club president, Art Clark (2020-2021 president), Ric Schmidt (2021-2022 president) or their designee Jay Tung (2022-2023 president).*

All financial records are kept by the Club treasurer, Debra Mason, or their designee, Janine Becka. Records are retained for a minimum of 5 years, or longer if required by funding source. All organizational and tax records are retained permanently. The records are stored at: Janine Becka's house or the storage unit.

Copies of all vendor invoices/statements and/or receipts are retained to use for grant reporting and reimbursement requests. For equipment or other assets purchased with grant funds, a list will be maintained with each item description, its price and current owner.

Original records will be maintained in the Club's document file for disbursements. Copies will be kept in the place of originals if the grant requires original records to be submitted. A copy of each document will be filed and retained in a grant specific file as specified in the grant agreement. All reports and correspondence for the grant will also be kept. The Club will send a copy of the records to the international partner club, if applicable. Grant records are kept by the Club treasurer, Debra Mason, or a designee, Janine Becka.

QuickBooks (or whatever program was checked above) backups are done monthly and a back-up is stored in a remote location. Usernames and passwords are used to limit access to the Club's treasurer and president or their designees.

#### 4. Monitoring and Reporting:

Monthly Financial Statements

--- The Club has appointed a member of the Club with an accounting background to prepare monthly statements of income and expense, as well as balance sheet and budget to actual reports. The appointed member's name is Debra Mason. These reports are provided to the board at each board meeting.

Monthly Bank Statement Reconciliations

--- The Club appointed a member of the Club with an accounting background to prepare or review the monthly bank Statement reconciliations in conjunction with the statements of income and expense. The appointed member's name is Debra Mason.

Grant Activities and the Law

--- The Club has designated the Club president, Norman "Ric" Schmidt (2021-2022) and Rotarian, Edson "Jay" Tung Jr. (president 2022-2023) to ensure the Club qualifies to participate in Rotary Foundation Global and Packaged Grants by:

1. Implementing the financial and stewardship requirements in the memorandum of understanding (MOU) provided by the Rotary Foundation.

2. Sending at least one club member to the district's grant management seminar each year.

3. By meeting additional requirements specified by the District. Additionally, the two members who are listed above are responsible for ensuring that all grant activities are performed in accordance with local laws.