

## Thoughts on your Document Retention and Financial Management Policies.

<p><b>The MOU states:</b></p> <p>Document Retention The club must establish and maintain appropriate recordkeeping systems to preserve important documents related to qualification and TRF grants. Retaining these documents supports transparency in grant management and assists in the preparation for audits or financial assessments.</p> <p><b>A.</b> Documents that must be maintained include, but are not limited to:</p> <ol style="list-style-type: none"><li><b>1.</b> Bank information, including copies of past statements</li><li><b>2.</b> Club qualification documents including a copy of the signed club MOU</li><li><b>3.</b> Documented plans and procedures, including:<ol style="list-style-type: none"><li><b>a.</b> Financial management plan</li><li><b>b.</b> Procedure for storing documents and archives</li><li><b>c.</b> Succession plan for bank account signatories and retention of information and documentation</li></ol></li><li><b>4.</b> Information related to grants, including receipts and invoices for all purchases</li></ol> <p><b>B.</b> Club records must be accessible and available to Rotarians in the club and at the request of the district.</p> <p><b>C.</b> Documents must be maintained for a minimum of five years, or longer if required by local law.</p>	<p><b>Thoughts for Completion</b></p> <p>Your club must establish a document retention system for documents related to qualification and Rotary grants. The system can be a combination of electronic and physical files that best fit the needs of the club. Documents that must be retained include bank statements, receipts, club qualification materials, and procedures relating to the MOU.</p> <p>Maintaining documents helps clubs comply with local laws, ensure transparency, and better prepare for grant reporting, audits, and financial assessments. By maintaining these documents, the club will be able to quickly respond to requests by the Foundation, the district or Rotarians.</p> <p><b>Questions to ask:</b></p> <ol style="list-style-type: none"><li>1. Where will your club store its documents related to qualification and grant activity?</li><li>2. Will you use your club's current archive system or develop a new one?</li><li>3. Who will oversee this process?</li><li>4. How will you ensure that your club keeps [or makes or maintains, something to that effect] an inventory of grant assets?</li><li>5. According to local laws, how long must you retain documents?</li></ol>
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