

## Rotary Club of Windermere, Inc. Policies and Procedures

1. The Board of Directors shall honor the directions and restrictions of a donor for all gifts accepted by Rotary Club of Windermere, Inc. (the Corporation). If the Board determines that such restriction, limitation, or condition has become, by material and significant change of circumstances, in effect unnecessary, incapable of fulfillment, or inconsistent with the purpose of this Corporation, the Board shall have the power to modify or eliminate any such restriction.
2. The principal of any endowed funds, title to which is vested in the Corporation, may be expended only if the Board determines that the endowment has become unnecessary, incapable of fulfillment, or inconsistent with the purpose of this Corporation. Any revenue stream generated by the principal of any such endowment may be expended as the Board may determine.
3. The Corporation shall establish and maintain a cash reserve of at least \$10,000.00. The purpose of this reserve is to enable the Corporation to provide at least partial funding in support of its service projects during years in which the net revenues are significantly reduced.
4. Funds earned in any particular year will not normally be distributed until the following year to allow for planning by the Directors of the Rotary Club of Windermere (RCOW).
5. Specific Duties of the Treasurer
  - a. The Treasurer shall keep records and bank accounts for the Corporation.
  - b. From time to time the Treasurer shall make reports to the Board on the status of the funds available for the projects that the Corporation may undertake.
  - c. The Treasurer shall make a report to RCOW concerning the finances of the Corporation at each semi-annual meeting of RCOW.
  - d. The Treasurer shall prepare, or have prepared, financial statements on a periodic basis as requested by the Board or as required for the Corporation to be in compliance with not-for-profit accounting.
  - e. The Treasurer is responsible for the execution and updating of corporate certification and other regulatory functions including preparation and submittal of IRS tax reports, annual financial review/audit, and recording of corporate officer changes with the State of Florida.
  - f. The Treasurer shall have such other powers and perform such other duties as may be prescribed by the Board or by these Bylaws.

6. Specific Duties of the Secretary

The Corporation shall keep a copy of the following records:

- a. Articles or Restated Articles of Incorporation and all amendments thereto currently in effect
- b. Bylaws or Restated Bylaws and all amendments thereto currently in effect
- c. A list of the names and business street addresses of its current directors
- d. The most recent annual report as filed with the State of Florida