



4-H Treasurer's Record Book



4-H CLUB NAME: _____

COUNTY or CITY: _____

TREASURER'S NAME: _____

REPORT FOR YEAR: BEGINNING _____ 20 _____ ENDING _____ 20 _____

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GETTING STARTED

Congratulations! You have been elected treasurer of your 4-H club. The other members have expressed their confidence in your ability to be an officer. Now that you are elected, you will want to fulfill all the responsibilities of your position. As an officer you will want to work as a team member to move the club forward toward its goals. Being an effective officer requires taking time to learn and practice a few simple skills. Take time to become familiar with the following responsibilities.

Financial Guidelines for Virginia 4-H Clubs

Under U.S. Department of Agriculture and Virginia Cooperative Extension guidelines, the Unit Virginia Cooperative Extension office is required to keep track of all transactions related to finances in 4-H clubs. It's extremely important that all 4-H clubs show the source of any money they have raised and how it is disbursed.

Clubs do not pay county, state or national membership fees. Local clubs may choose to raise money for their club goals through fund-raising or dues or both. A club treasurer is necessary if funds are maintained for club use. Fund-raising should be done for the good of the total group and should be consistent with the county 4-H fund-raising policies. Fund-raising should not be the main focus of group activities nor exclude any individual from participation.

Clubs are expected to support the financial needs of the total group and, when possible, assist with participant costs in county, state, national and international programs.

The following guidelines are in effect to help clubs fulfill their responsibilities for handling funds. These guidelines summarize Virginia 4-H's Fiduciary Policy, located in the Virginia 4-H Financial Management for 4-H Clubs publication or at your local Extension office. Refer to the complete Fiduciary Policy for more details.

1. 4-H Club monies are held in a special account at Virginia Tech (through each Extension office) called the "4-H Club Fund." 4-H clubs will make deposits to and expenditures from the Club Fund. Funds spent from these accounts will be processed by the local Extension Office, but the club makes the decisions on how the club funds are spent and makes its own deposits at a local bank. Details of

the policies are found in Section 3.19 of the Virginia 4-H Handbook entitled "Financial Operations of 4-H Clubs & Volunteer Groups."

- 2. 4-H clubs should prepare a budget for the year.** A budget is a written plan for raising and spending money for a set period of time, usually one year. Throughout the year there may also be items that arise that were not planned for in the budget. Each item, whether or not it was in the budget, needs to be presented to the members for approval before payment. This approval needs to be documented in the minutes. This accomplishes two things: First, all expenditures of the club funds are made with the full approval of the club. Second, this is a great way for the club members to learn how money flows in and out of an organization.
- 3. The club treasurer must use this book,** the Virginia 4-H Club Treasurer's Record Book, to show cash received, where the money came from and payments made, complete with, date and purpose.
- 4. Payments should be made only in response to a formal written bill or invoice.** The itemized invoice, clearly stating what was billed, will become a permanent part of the treasurer's records. A copy of the 4-H Club Payment Processing Form or 4-H Club Individual Reimbursement Form must be kept as a record of approval for payment. This practice is very important to protect the treasurer's reputation. For personal reimbursements, use the individual reimbursement form found at the end of this document. You may make additional copies of the forms as needed. You will need to work with your club leader and your local Extension office to determine the best method to pay for any item. The Extension office can help you through all the necessary steps. Remember that any payment forms need to be signed by two non-related club representatives.
- 5. All money received must be acknowledged with a written receipt.** Receipts must be pre-numbered. The receipt should include the source of the funds (such as a car wash or candy sales), the date, and if possible, the name of the person making the payments. These receipts are the back-up documentation for any bank deposits made. The receipts should also become a permanent part of the club records.
- 6. Deposit of Funds.** Funds must be deposited within 24 hours from the time of receipt if total daily

receipts exceed \$400. Bank deposits should be made at least weekly regardless of the amount. Club representatives are responsible for counting and verifying deposits and preparing deposit slips. Two non-related club representatives must complete and sign the 4-H Club Deposit Form found at the end of this document to verify accuracy. Checks must be stamped with an official endorsement stamp which is available from the Extension office. Funds for deposit are to be placed in a tamperproof bag along with the club deposit form for security while being taken to the bank for deposit.

7. **All fund-raising activities must be reviewed and approved by the 4-H Extension Agent before the event.** All money raised using the 4-H name must be used only for activities approved by the club and which are in compliance with the club by-laws and the mission of 4-H. Because these funds are publicly accountable, they must not be used in any way to enrich individuals. This means that money may not be given out to individual club members or others, but must be used to pay for educational programs, activities, workshops, community service projects or 4-H club supplies. Money may be transferred to fund county, state or national 4-H programs.
8. **Gifts in support of clubs.** Monetary sponsorships or gifts which do not require a gift receipt from the donor, should be acknowledged with a letter and documented with a club receipt. These gifts must be deposited into the club fund. Monetary sponsorships or gifts which do require a gift receipt from the donor for tax purposes must be processed through the Virginia 4-H Foundation. Checks should be written to "The Virginia 4-H Foundation" with club name written on the memo line. A Gift Transmittal Form must be completed and sent to the Virginia Tech (VT) Foundation along with the monies. Forms may be found on the VT Foundation website. Gifts to 4-H which are not processed through the VT Foundation are not tax deductible.
9. **Non-cash gifts to clubs (for example, consumable donations of supplies or miscellaneous items) should be acknowledged in writing to the donor. Non-consumable items such as equipment, buildings, or land must be processed through the Virginia 4-H Foundation.** Prior to agreeing to accept non-consumable gifts, please contact your Extension Agent to ensure that it is

appropriate for 4-H to accept the item(s). Gifts which require a tax receipt by the donor, must be processed through the Virginia 4-H Foundation. A Gift in Kind Transmittal Form should be completed and sent with the monies to the VT Foundation. Forms may be found on the VT Foundation website.

A copy of the acknowledgment must be kept in the club treasurer's records. Non-cash donations of more than \$500 in value are required by The Internal Revenue Service to be documented with a completed form 8283. That form acknowledges receipt of the item and describes it. A portion of the form is applicable for gifts of more than \$5,000 in value. If the value of the non-cash gift is more than \$5,000 the form 8283 is completed and also requires an appraisal. (Publicly traded stocks are exempted from these rules.) In such a case, consult a qualified attorney. Valuation of a non-cash gift is the responsibility of the donor in consultation with his or her tax advisor and individuals qualified to appraise items of this type. It is not appropriate for a 4-H group, staff member or volunteer to place a value on items donated. All gifts must be made to the total club. An individual may not be the recipient of cash or non-cash gifts. Clubs should not feel compelled to accept non-cash gifts. The Extension agent responsible for 4-H programs should be contacted whenever the club has questions about the appropriate action with respect to accepting and managing any gift or sponsorship .

10. **All 4-H clubs and organizations must annually establish an audit committee to review their financial records.** Guidelines for an audit committee are found in the Treasurer's handbook. Clubs which have large treasuries or a significant number of transactions per year should consider seeking professional help with auditing. Check with your Extension office if you think this may be necessary.

Financial record keeping of all 4-H clubs and organizations should comply with guidelines as established in the 4-H Treasurer's Record Book and Secretary's Handbook. Further assistance is available from the unit Extension office or the Virginia 4-H Foundation. The 4-H Extension agent or designated Extension staff person may request periodic audits and have financial reports submitted to the Extension office for review.

Virginia Tax Facts

1. **4-H clubs are not required to pay sales tax when purchasing items for use by the club if the items are purchased directly by the club through the Virginia Tech purchasing systems.** When 4-H clubs buy materials for their educational programs, they do not pay sales tax. The vendor may require they submit Form ST-12, "Sales and Use Tax Certificate of Exemption" (available from your Extension office or from the VA Department of Taxation). If an individual purchases items for use by the club that individual pays sales tax at the time of purchase. The club can later vote to reimburse the individual for the purchases and for the tax they paid.
2. **4-H clubs are not required to collect sales tax when they conduct a fundraiser.** When 4-H clubs purchase materials that will be resold as a fundraiser, they do not collect and remit sales tax from their fund-raising customers. However, they must pay sales tax on the items when they are purchased from the store.

RESPONSIBILITIES OF THE TREASURER

1. Has charge of all the money received by the club.
2. Keeps an accurate record of:
 - (a) All money received and its source (income).
 - (b) All money spent, to whom, and for what (expenses).
3. Deposits all money (with the help of a club leader) in the 4-H Club Fund as directed by the local Extension office as soon as it is received (not longer than once per week whenever there is club revenue).

4. Reports at each meeting:
 - (a) The amount of money collected since the last meeting and its source.
 - (b) The amount of money expended since the last meeting and to whom and for what the money was spent.
 - (c) The current balance in the treasury.
 - (d) The bills needing club approval for payment.
5. Is prepared to provide an itemized account of funds at any time upon request of the members or leaders.
6. Keeps receipts for all expenses paid. It is suggested that you staple an envelope to this book for holding receipts.
7. An auditing committee is to review and audit the treasurer's records before they are turned over to a replacement. Place a copy of the audit report in the club files.
8. Turn this book in to your county or city 4-H office at the end of the 4-H year. It will be reviewed and returned to the club.
9. If a 4-H club disbands, the remaining funds in the club treasury should be donated to the county or city 4-H club fund, the 4-H educational center in the district, State 4-H Foundation, or a charity. The club should check with the local Extension Agent, 4-H, then decide how to close out the account.

INCOME AND EXPENSES

Follow the instructions and use the following Income and Expense format to keep track of all income and expenses while you are treasurer. Note the example at the bottom of the page. Make copies of the blank page as needed.

INCOME & EXPENSE FORMAT

1	2	3	4	5	6
Date	Description of Expense or Income	Bank Check Number	Income (credit)	Expense (debit)	Balance
Balance from Previous Page					\$75.89
1/19/12	Recycling Proceeds		\$7.50		\$83.39
1/19/12	Valentine Party Expenses for Nursing Home	0109		\$19.64	\$63.79

INSTRUCTIONS

Column 1: Enter date money was spent or received.

Column 2: Record the source of money received, or to whom and for what purpose money was spent.

Column 3: Record the check number when you receive a check.

Column 4: Enter the amount of money received (Income-Credit).

Column 5: Enter the amount of money spent (Expense-Debit).

Column 6: Add the money received to the previous balance or subtract the money spent from the previous balance.

THE TREASURER'S CLUB MEETING REPORT

Use the following example to guide you in giving your treasurer's report at each club meeting.

Treasury activity since **March 21** meeting:

Balance last meeting \$112.93

Income (since last meeting)

Date	Source	Amount
Nov. 19	Recycling Proceeds	\$7.50
Total income		\$7.50
Plus balance last meeting		\$112.93
Grand total (balance plus income)		\$120.43

Expenses (since last meeting)

<u>Date</u>	<u>To Whom and Purpose</u>	<u>Amount</u>
Dec.	4-H Float Expenses	\$19.64
Total Expenses		\$19.64
Current Balance*		\$100.79

**Current balance = Balance last meeting, \$112.93, plus total income, \$7.50, minus total expenses, \$19.64 = \$100.79*

Provide the club secretary with a report after sharing the information with club members. Use the format on page 11. This form may be handwritten and copied as necessary.

AUDITING COMMITTEE

Each 4-H club handling funds is to have an audit committee examine and verify the club's records and money at the end of the club year. The chairperson of the committee should make a report to the club and sign the following statement for a permanent record. A club leader should also sign the report. An auditing committee prevents misunderstanding and protects the club and the outgoing and incoming treasurers. Your club president will appoint an audit committee with the approval of the club's 4-H organizational leader.

We have examined the treasurer's record and find that

ANNUAL AUDIT

Auditors' names (committee of two or more members and 4-H leader)



4-H TREASURER'S ANNUAL REPORT

(To be done at the end of the club year)

Starting balance beginning of year \$ _____

Total income for year \$ _____

Gross income (*balance plus income*) \$ _____

Total expenses for year \$ _____

End of year balance \$ _____
(*gross income minus total expenses*)

Money is deposited in: _____ Bank.

To the best of my knowledge the above represents an accurate accounting of our club's money for the club year.

Signed: _____
Treasurer

Date: _____



4-H Club Deposit Form

	Totals
Coins	
Bills	
Checks	
Grand Total	

Name(s) -Requires two non-related signatures	4-H Club/Organization	Amount	Date Verified

This form accompanies club deposits and is then kept with the bank validated deposit ticket for club records.



4-H Club Payment Processing Form

_____ is authorized to initiate the purchase of items or services out of club funds, for use by our 4-H Club/Organization. Purchased items will be used for the following event/purpose _____

Name(s) -Requires two non-related signatures	4-H Club/Organization	Amount	Date Verified

Address where payment should be mailed: _____



4-H Club Individual Reimbursement Form

_____ has purchased items or services out of their own personal funds, for use by our 4-H Club/Organization and is approved to receive reimbursement in the amount indicated below. (Original itemized receipts must be attached to this voucher)

Name(s) -Requires two non-related signatures	4-H Club/Organization	Amount	Date Verified

I hereby certify that the expenses listed above were incurred by me and are necessary and appropriate expenditures of the University. By my signature, I acknowledge that the goods purchased become the property of 4-H and Virginia Tech.

Signature

Date

Address where payment should be mailed: _____
