



## 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 county 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 Funds are held in a special account at Virginia Tech called a 4-H Agency Account.** 4-H clubs will make deposits to and expenditures from the 4-H Agency Account. 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 the publication: "Financial Management for 4-H

Clubs", and should be reviewed carefully.

- 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. Items arise that are not part of the budget. Each item needs to be presented to the members for approval before payment and 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 Club Payment Processing 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.
- 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 cash deposits and preparing deposits slips and 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 should 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. **Monetary Donations to clubs.** Monetary donations which do not require a gift receipt from the donor, should be acknowledged with a letter and documented with a club receipt. Monetary donations 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. Donations to 4-H which are not processed through the VT Foundation are not tax deductible.

9. **Non-cash donations 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 donations, please contact your Extension Agent to ensure that it is appropriate for 4-H to accept the item(s). Donations 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 donation 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 donations must be made to the total club. An individual may not be the recipient of cash or non-cash donations. 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 donation.

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.

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.** 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).
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.

- Donations to 4-H clubs are tax deductible when processed through the Virginia 4-H Foundation.** An individual who donates cash to a club may claim the full amount as a charitable contribution. Individuals who donate tangible items to a 4-H club may deduct only the fair market value. It is the responsibility of the donor to determine the fair market value, not the 4-H club. There are special IRS reporting requirements for both the donor of tangible property and the receiving organization. Consult the Virginia 4-H Foundation for more information.

- Keeps receipts for all expenses paid. It is suggested that you staple an envelope to this book for holding receipts.
- 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.
- 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.
- 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.

## RESPONSIBILITIES OF THE TREASURER

- Has charge of all the money received by the club.
- Keeps an accurate record of:
  - All money received and its source (income).
  - All money spent, to whom, and for what (expenses).
- Deposits all money received in the club treasury account (in a local bank or as otherwise indicated by the club) as soon as it is received.
- Reports at each meeting:
  - The amount of money collected since the last meeting and its source.
  - The amount of money expended since the last meeting and to whom and for what the money was spent.
  - The current balance in the treasury.
  - The bills needing club approval for payment.
- Is prepared to provide an itemized account of funds at any time upon request of the members or leaders.
- Pays money out of the treasury only as voted by the club with approval of the leader and/or as indicated in the club's constitution.

## 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.

## 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.

## INCOME & EXPENSE FORMAT

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

# INCOME & EXPENSE FORMAT

<b>1</b> Date	<b>2</b> Description of Expense or Income	<b>3</b> Bank Check Number	<b>4</b> Income (credit)	<b>5</b> Expense (debit)	<b>6</b> Balance
Beginning Balance					

## INCOME & EXPENSE FORMAT

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Date	Description of Expense or Income	Bank Check Number	Income (credit)	Expense (debit)	Balance
Balance from Previous Page					



## INCOME & EXPENSE FORMAT

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Date	Description of Expense or Income	Bank Check Number	Income (credit)	Expense (debit)	Balance
					Balance from Previous Page



# 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)

<u>Date</u>	<u>Source</u>	<u>Amount</u>
Nov. 14	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

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Signed, \_\_\_\_\_ Date \_\_\_\_\_  
*Chair of Auditing Committee*

Signed, \_\_\_\_\_ Date \_\_\_\_\_  
*Member of Auditing Committee*

Signed, \_\_\_\_\_ Date \_\_\_\_\_  
*4-H Leader*

Signed, \_\_\_\_\_ Date \_\_\_\_\_  
*4-H Agent*

## ANNUAL AUDIT

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

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## 4-H TREASURER'S REPORT

Date of Report \_\_\_\_\_

Signature \_\_\_\_\_

Treasury Activity Since \_\_\_\_\_ Meeting: \_\_\_\_\_

Balance Last Meeting \$ \_\_\_\_\_

### Income (since last meeting)

Date	Source	Amount

Total Income \$ \_\_\_\_\_

### Expenses (since last meeting)

Date	To Whom and Purpose	Amount

Total Expenses \$ \_\_\_\_\_

Current Balance\* \$ \_\_\_\_\_

*\*Current Balance = Balance last meeting, plus total income, minus total expenses.*



## 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

Name(s) -Requires two 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 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



## 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 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