



CLUB/COMMITTEE FINANCIAL MANAGEMENT 101

Club/Committee Accounting, Filing, and Record Keeping

As a youth development organization that receives financial support from various entities in our communities, it is our responsibility to ensure that the management of funds is handled in the most transparent manner. The 4-H Club/Committee Financial Management Rules & Guidelines provides best practices for 4-H Extension Staff, club officers, club leaders, and committee officers to follow when it comes to the management, accountability, and reporting of 4-H funds. Funds that are raised in the name of 4-H must either be used for 4-H events/activities or remain within a 4-H Club/Committee.



Quote

“Money is not the only commodity that is fun to give. We can give time, we can give our expertise, we can give our love or simply give a smile. What does that cost? The point is, none of us can ever run out of something worthwhile to give.”

– Steve Goodier

Club/Committee Accounting

Proper accounting of all 4-H funds is a crucial part of the club/committee responsibilities.

Positive change in your community may be your group's goal, and starting with a strong financial foundation is key.

- All 4-H Clubs/Committees must receive approval from the Maricopa 4-H Staff prior to opening a new 4-H Club/Committee account.
- All 4-H Clubs/Committees handling any amount of money must have a checking account.
- All 4-H Club/Committee accounts must be in the 4-H Club/Committee name, not an individual's name.
- All 4-H Club/Committee financial decisions must be voted on and approved by 4-H Club/Committee members, then noted in the Secretary's minutes.
- All checks require two signatures. The 4-H Club/Committee Treasurer (or President) and one other adult signatory. If no youth on account, two screened adult volunteers may sign.
- You must never combine 4-H Club/Committee funds with personal funds; it is illegal to do so.
- 4-H Clubs/Committees may not have a debit card.
- Avoid paying cash for purchases or bills. If this must be done, utilize a receipt book to document any cash paid out to anyone for anything.

Record Keeping and Filing

The accurate accounting of all 4-H Club/Committee financial transactions is imperative to the group's success.

Each Maricopa County 4-H Club/Committee will have a Treasurer's Portfolio. It is mandatory that these portfolios are used properly to help ensure that all financial records are accurately retained and reported.

- All purchases and expenses must be recorded in the Treasurer's Book immediately after the transaction.
- Bank statements must be filed in date order in the "Bank Statements" file. If balancing online, be sure to print a copy to file in the Treasurer's Portfolio.
- The retention schedule varies for each financial document;
 - ⇒ Receipts from purchases and expenditures must be kept for 3 years.
 - ⇒ Secretary's Books must be kept for 5 years.
 - ⇒ Bank statements must be kept for 7 years.
 - ⇒ Treasurer's Books must be kept for 7 years.

