

*belonging, mastery, independence, generosity*



## Wyoming 4-H Philosophy

# Financial Recommendations

*Every* account that holds monetary funds in the name of 4-H (club, council, committee, activity, etc.) **must** have a unique Employer Identification Number/Tax Identification Number (EIN/TIN). This number must be linked to the National 4-H Group Exemption Number through the IRS SS-4 Form process. The SS-4 form must be signed by a county educator as an executor/trustee. This form is available on the Wyoming 4-H Web site (<http://www.Wyoming4H.org>) under Employee Resources.

### Clubs/Committees

Each club/committee should fully utilize the *Wyoming 4-H Club Treasurer's Handbook*. Contained are guidelines and recommendations that cover most aspects regarding financial management of 4-H clubs/committees. Some points of importance include:

- Each 4-H club/committee is allowed to have only one checking (ending balance not to exceed \$1,000) and one savings account (ending balance not to exceed \$2,000).
  - All excess funds should be spent on club/committee functions or handled through a county 4-H council or 4-H Foundation.
- UW policy dictates the signature card for each 4-H account have a minimum of four active signers, two of which must be UW CES employees. This facilitates account closure/transfer in the event a club, committee, or council is dissolved.
  - It is not necessary or recommended for UW CES employees to sign checks.
- All fundraising and income generation should be documented and requested by use of the *Income & Fundraising Request Form*. This form is the tool to communicate fundraising efforts by clubs/committees to the county council and extension educator.
  - Fundraising must be done for a specific purpose and spent accordingly.
  - Other income generating means (i.e. donations, dues, etc.) can be spent at the discretion of club members.
- 4-H clubs/committees sometimes purchase items such as panels, fans, clippers, etc. An inventory of all items should be kept using the *Annual Inventory Report*. Each report should be kept on file with the local county UW CES office.

- At the end of the 4-H year, each club/committee is required to submit a completed *Treasurer's Handbook* to the county UW CES office.
- An independent committee should be established to audit all 4-H accounts. Members of this committee should not be guardians of the account being audited.

It is **required** the county educator make a copy and keep on file for each club/committee the following:

- Chart of Accounts
- Annual Inventory Report
- Annual Financial Report
- Treasurer's Book Audit Form
- Fundraising request forms collected throughout the year

These are the necessary documents to perform an audit on the financial records of each club or committee. This also provides transparency of financial records to the public. According to the IRS, records should be kept for a minimum of seven years.

## **Council**

The county educator is financially responsible for the 4-H program at the county level. The educator can delegate any or all of these responsibilities to a county 4-H council as deemed appropriate. The county council could then carryout these obligations under the direction and supervision of a county educator.

It is the responsibility of each club/committee to turn in a completed *Treasurer's Handbook* at the conclusion of each 4-H year to the county educator/county council for an annual audit.