COLLEGE OF FOOD, AGRICULTURAL, AND ENVIRONMENTAL SCIENCES

CFAES

Financial Management at a Quick Glance

Obtain EIN from IRS. NEVER open an account with a Social Security number!

Name of your account should be your 4-H club name, with 4-H in the title.

Always have 2 unrelated signers on every account.

Keep written record of every transaction that happens, both income and expenses.

Review bank statements to potentially identify red flags. Should be a non-signer of the account.

Reconciliation should happen monthly by the treasurer.

Financial review is done annually. Audit is completed every 3 years.

File Club/Affiliate yearly financial summary with the Extension office (maintain your club charter)

Pay with check whenever possible. Check with your 4-H professional for other acceptable forms of payment.

*If you collect any money with-in your club, your club **must** have an active account at a financial institution, checking account is the option **preferred.**
This is a quick reference guide. To view the full financial guidelines, visit https://go.osu.edu/financial4h.

THE OHIO STATE UNIVERSITY
EXTENSION

Created by: Molly Avers 2023
4-H Educator Ottawa County

CFAES provides research and related educational programs to clientele on a nondiscriminatory basis. For more information, visit cfaesdiversity.osu.edu. For an accessible format of this publication, visit cfaes.osu.edu/accessibility.

Discussion Guide

This is to be used as quick references for treasurers and volunteers. To see the complete financial guide, visit https://go.osu.edu/financial4h The bolded words correlate with their respected image on the Quick Guide.

EIN:

- Employer identification Number.
- Clubs must have an EIN to open an account.
- The number will forever be linked to that 4-H Club. After that, the name should not be changed.
- The name of the Club and EIN must be linked to the Ohio State's Group Exemption number, it was assigned by the IRS for federal tax-exempt status.
- Ohio State's Group Exemption number is **5925.**
- A digital copy of the IRS Assignment letter needs to be sent to the County so it can be attached in 4HOnline.

Name:

- Make sure the account name has the Club's Name and "4-H". This makes it easier for communication with 4-H Professionals and the institutions when necessary.
- Make sure it is nondiscriminatory, and maintains the positive image of the 4-H.

Signer:

- Should be two unrelated individuals on the account.
- If the bank does not allow minors to be signers, two volunteers still need to be signers. The treasurer can still preform the typical tasks (prepare statements, write checks, balance checkbooks).
- NEVER pre-sign checks.
- If a check is made to one of the account signers, they should not sign their own check.
- If the club does not have two advisors, talk to the 4-H Professional to set up a second signer.

Record:

- Keep club income and expenses separate.
- Use a system that makes sense for you. Not everyone will use Excel, some may choose to use a ledger.
- Use a receipt book.
- Cash should always be counted by 2 unrelated people. Record all cash that was collected and give a receipt. It acts as another tracking system.
- Deposits should be made in a week or less and keep all deposit forms.
- Original receipts should be turned in when requesting reimbursement.
- Receipts should not have a mix of personal and club items; they need to be separate.
- Record of expenses and income should be included in clubs' minutes.

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Discussion Guide Continued

Statement:
- Statements should be sent to a non-signer of the account, who is on the account.
- Once reviewed, statements should be given to the treasurer to receive and file.
- Statements for 4-H Affiliates should be sent to the Extension office.
- An employee will make a copy for their records and the pass the original to the treasurer.
- Youth may need assistance, but the club treasure should be part of this process.

Reconciliation:
- Should occur monthly.
- Bank statements need to match records being kept by the treasure.

Financial Review:
- Occurs every year.
- Audit is every 3 years.
- Financial review can be found in the back of the Treasurers handbook.
- The findings should be presented in a club meeting and documented in the minutes.
- For the Audit refer to 4-H Club/Affiliate Audit Procedures, visit https://go.osu.edu/4haudit.
- Check with your county for the deadline.

Financial Summary:
- Completed yearly.
- Must be turned into county Extension office by deadline.
- Have all your bank information with you.
- Fillable PDF.
- Read directions carefully when filling out.

Payment:
- Paying with check should be the number one option.
- Use the memo line for a quick description of payment.
- Checkbook should be kept with the advisor when not at a club meeting.
- Other forms of payment are accepted, but highly discouraged.
- Cash is **NOT** an acceptable form of payment.
- Discuss with your county 4-H Professional acceptable forms of payments and requirements.

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