

4-H Club Treasury Guidelines

- § The club treasury should be audited annually and prior to a new treasurer assuming office. The President should appoint a committee from the club, made up of persons not directly associated with the Treasurer. The OSU Extension office has the authority to ask for a club's financial statement that itemizes receipts and expenses and copy of the audit at any time of the year. Contact the Extension Office if you would like more information about proper auditing procedures.
- § 4-H club checking accounts should be established in the club name, not an individual's name nor in Ohio State University Extension's name.
- § A minimum of two signatures should be required to write a check. Under guidance from adult volunteers, a suggested practice for checks is to have the treasurer and secretary as signatories.
- § Bank statements should be sent to a 4-H club advisor, or someone who does not have authority to sign checks. After review (i.e. correct number of deposits, checks, & balance) statements should be given to treasurer and included in the official records. If possible, 4-H clubs should request actual cancelled checks from their bank.
- § Bills should be approved for payment by the 4-H club members before checks are written. When a check is written, it should be correctly recorded in the Treasurer's records and Secretary's minutes. The Treasurer should keep copies of documents supporting expenditures (cash register receipt, invoice, etc.).
- § The Treasurer must keep accurate records and report the status of the treasury at each meeting. The Secretary's minutes should reflect financial actions and/or account balances. This should be done for each business meeting. The Ohio 4-H Treasurer's Record Book, Circular 935, should be used to maintain accurate records.
- § Don't raise money just for the sake of raising money. Your club should have a purpose for raising money, such as a trip or a recognition dinner. All the money (receipts and expenses) should go through the treasurer. Try to establish a budget for the year.
- § Your treasury should have a minimum carry-over from year to year. Those who raised the money should spend it.
- § The treasurer should keep accurate records and a report should be given at each meeting.
- § If your 4-H club has money in its treasury, it should be stored in a safe place. It is a good idea to open a bank account for the club's treasury.
 - § To open an account, your club will need an "Employee Identification Number" (EIN). Do not use a personal Social Security number on a 4-H club bank account. Your club must apply for an EIN with the Internal Revenue Service using IRS Form SS-4. These forms are available at local Social Security offices, banks, and IRS offices.
- § If your club disbands, the funds in its treasury should be given to a worthy cause—for example: 4-H Committee, 4-H Camp Scholarship Fund, County 4-H Endowment, or another charity. If your club divides, the treasury should be divided based on membership with equal shares per member going to the respective club treasury.

Having a bank account will be a learning experience for the members of your club. It will teach them to reconcile bank statements and how to handle money responsibly.