

RESEARCH & EXTENSION

University of Arkansas System

End-of-year Financial Reporting

4-H & Master Gardeners







Purpose

- Many 4-H and Master Gardener groups have private bank accounts. These end-of-year financial reports are to capture the transactions processed through the private bank account and to determine the financial position at the end of the reporting period.
- Do not include transactions processed through the county depository accounts or other bank accounts, such as ADC or 4-H foundation accounts.







What is Required?

For all active clubs/groups with a private bank account, the following reports are required:

- 1) Statement of Income and Expenses
- 2) Statement of Financial Position
- 3) Annual Group Property-Inventory Report
- 4) Peer Review of Group Financial Records: Cover
- 5) Peer Review of Group Financial Records: Report
- 6) Copy of bank statement for the period end



For all active clubs/groups without a private bank account but with individual inventory or equipment items valued at \$500 or more OR any firearms, the following reports are required:



- **1) Statement of Financial Position**
- 2) Annual Group Property-Inventory Report



For active clubs/groups without a private bank account AND no individual inventory or equipment items valued at \$500 or more AND no firearms, the staff chair can include the club/group on the *Certification* – *No Group Bank Account and No Inventory-Equipment* form, sign and date the form, and submit it with the county's other end-of-year financial reports.

NOTE: Any clubs/groups registered on 4-H Online that were inactive during the entire reporting period may be identified as "inactive" in an e-mail. A copy will be kept in the county file to document the club/group had no activity.



Sample – Certification – No Group Bank Account And No Inventory/Equipment

		C		
		Certifi	cation	
1	No	Group Bank Account And	d No Inventory/Equipment	
		Year End as of:	DD/MM/YY	
	County:	Sample County		
	Club/Group:	4-H Club 1		
•	Club/Group:	4-H Club 2		
(Club/Group:	4-H Club 3		
(Club/Group:	County Master Gardeners		
•	Club/Group:			
•	Club/Group:			
•	Club/Group:			
(Club/Group:			
•	Club/Group:			
•	Club/Group:			
-	Club/Group:			
(Club/Group:			_
	not have a		4-H and/or Master Gardener group(s al inventory or equipment items val	
	L			1
		Signature Staff Chair Signature	DD/MM/YY Date	

The Staff Chair can list clubs/groups that meet the above criteria on the *Certification – No Group Bank Account And No Inventory/Equipment*.



Download or Print Report Forms

The end-of-year financial reports and the link to the Financial Guidelines for 4-H and Master Gardener Groups are located on the Information for Clubs web page on <u>uaex.edu</u> at the following short link:

www.uaex.edu/clubs-groups





Excel Forms vs. Printable Version (PDF)

There are two versions of the following forms on the Information for Clubs web page:

- Statement of Income and Expenses
- Statement of Financial Position
- Annual Group Property-Inventory Report
- You can use the Excel forms which include formulas to calculate many of the totals for you.
- Or if you prefer to print out the forms and write in the information and totals, you can use the PDF version.



Financial Reporting Periods

 Active 4-H clubs and groups report on calendaryear basis

January 1st through December 31st

 Active Master Gardeners clubs report on calendar-year basis

January 1st through December 31st





Due Dates and Where to Send

- The Staff Chair may want to give the clubs/groups a deadline to submit the completed end-of-year financial reports to the County Extension Office, giving him/her enough time to review and approve the reports.
- Reports are due within 90 days of the end of the financial reporting period from the Staff Chair to the Chief Operating Officer at the LRSO.
 - 4-H & MG Due at LRSO March 31st





Statement of Income and Expenses

Categorize and list **all** income received and expenses paid during the financial reporting period and calculate the Net Increase or Net Loss for the year.

• 4-H & Master Gardeners January 1st - December 31st



Do not include the beginning checking account balance on this form or add it to the income.



Sample: Statement of Income and Expenses

	S	tatement of Inco	me and Exp	enses	
	Jan 1,	YYYY	- Dec 31,	YYYY	
County:	Sample County				
Club/Group:	Sample County 4	LH Club			
club/ croup:	Sumple county 4				
Income:	Summarize by s	source and amount			
	Concession Stand	d Sales		500.00	
	T-Shirt Sales			200.00	
					4700.00
		Total Income (A)			\$700.00
Expenses:	Summarize by s	source and amount	:		
	Booth Rental			50.00	
	T OLIN F			75.00	
	T-Shirt Expense			75.00	
	Meeting Expense	2		25.00	
				+1	
		Total Expenses (B)			\$150.00
Net Incorrect	Net Less (C) - F(C)	(B) - (C)]			6550.00
Net Increase or	Net Loss (C) [(A)	- (B) = (C)]			\$550.00
NOTE:	Complete all E	DY financial reports	s		
	and send to the	e Staff Chair at the			

The purpose of the Statement of Income and Expenses is to determine the Net Increase or Net Loss during the financial reporting period.



		ANNUAL FINANCIAI	REPORT Page	1 of 3	1				ANNUAL FIN	ANCIAL REPORT	Page 2 of 3		
		Statement of Inc	-						Statemen	nt of Financia	Position		
			onic and exp							Year End as of:	12/31/YY		
	Jan 1,	YYYY	- Dec 31,	ΥΥΥΥ		County	Sample	County					
Country	Comple Country					Club/Group:	Sample	e County 4	I-H Club				
County:	Sample County												
Club/Group:	Sample County	4-H Club				Assets:	Cash a	nd/or Chec	king Account			_	
							casira		ing recount				
Income:	Summarize by	source and amour	nt:				Invento	ry/Equipm	ent				
	Concession Star			500.00									
										-			
	T-Shirt Sales			200.00									
												_	
								Total Ass	ets (A)				\$0.
						Liabilities:							
							Accoun	ts Payable					
										-			
		Total Income (A)			\$700.00								
												_	
Expenses:		source and amour	nt:	50.00				Total Liab	ilities (B)				\$0.
	Booth Rental			50.00		Net Assets:						_	
	T-Shirt Expense	5		75.00		Net Assets.	Net Ass	ets - Begin	ning*				
	1 onite Expense	-		75100					Ū				
	Meeting Expen	se		25.00			Current	t Year's Net	Increase or N	let Loss	550.00		
								Net Asse	ts - Ending (C)				\$550.
								Net Asse	ta - Entiting (C)				Ş550.
						(*Net Assets-	Beginning	is the value o	of assets at the be	eginning of the 12-m	no. reporting period. For ne	w clubs,	the value is .00
											sh-on-hand on 1st day of rep	orting pe	eriod plus any
						assets valued a	at \$500 or	more acquir	ed or purchased	PRIOR TO the 1st da	ay of the reporting period).	_	
						Total Liabiliti	es and N	et Assets	[(B) + (C) = (A)	1			\$550.
										-			
											d mathematically correct and roup Property/Inventory Repo		
		Total Expenses (B)		\$150.00	Cover Sheet, t	the Peer Re	eview Report	and a copy of th	e last bank statemen	ıt.		
Net la successione	Net Less (C) - CA	(0) (0)			6550.00							_	
Net increase of	r Net Loss (C) [(A)) - (B) = (C)]			\$550.00	Sígnature	/		MM/DD/YY		Sígnature		MM/DD/YY
NOTE:	Complete all	EOY financial repor	ts			4-H Leader			Date		Staff Chair		Date
		he Staff Chair at the				or Master Gard	ener Trea	surer					
	County Extens					Master Garden	or Proside		Data				
						Master Garden (if applicable)	er Freside		Date				
						(ii applicable)							

\$0.00

\$0.00

\$550.00

\$550.00

Carry forward the Net Increase or Net Loss from the Statement of Income and Expenses to the Statement of Financial Position: Current Year's Net Increase or Net Loss.



Outstanding Deposits and/or Checks

- Income: Income received during the financial reporting period that has not been deposited in the bank account before the last day of the financial reporting period should be recorded as income.
- **Expenses:** Any check written for an expense during the financial reporting period that has not cleared the bank account before the last day of the financial reporting period should be recorded as an expense.





Bank Reconciliation

- Reconciliation: The bank statement should be reconciled by adding any outstanding deposits and deducting any outstanding checks from the checking account balance as of the last day of the financial reporting period.
- Form: There is usually a bank reconciliation form on the back of the statement. If not, you can list the outstanding deposits and/or checks and each check amount on the copy of the bank statement.

Include a copy of the reconciliation with the financial reports.



Statement of Financial Position

The Statement of Financial Position is a "snapshot" of the club's/group's financial position at a specific point in time, i.e., on the **last day** of the financial reporting period.

• 4-H & Master Gardeners December 31st





	А	В	С	D	E	F	G	Н	1	
2				ANNUAL FIN	IANCIAL REPORT	Page 2 of 3				
3					t of Financial	-				
4					Year End as of:	last day of financial r	epor	ting	period	
6	County	County	Name							
,	county									
8	Club/Group:	4-H or	Master G	ardener Gro	up					
10	Assets:									
11		Cash an	d/or Chec	king Account		as of the last day of r	epor	ting	period	
12				-						
13		Invento	ry/Equipn	nent		individual items valu	ied at	t \$5	00 or more	
14										
15 16										
17										
18			Tabal A	-+- (A)						
19 20	Liabilities:		Total Ass	ets (A)						
20	Liabilities.	Account	ts Payable			Only include items p	urch	1604	Inrior	
21		Account	is rayable			to the end of the rep				
23						balance is still owed				
24						after the end of repo				
25						Do not include outst	-			
26										
27 28			Total Liab	oilities (B)						
29	Net Assets:									
30		Net Ass	ets - Begir	nning*		as of the first day of	repor	tin	g period	
31			Ū							
32		Current	Year's Ne	t Increase or I	Net Loss	Net Increase or Net	oss f	ron	ı	
33						Statement of Income	e & E)	kpe	nses	
34 35			Net Asse	ts - Ending (C)						
36	(*Net Assets-R	eginning is	s the value o	f assets at the he	ginning of the 12-m	o. reporting period. For ne	w club	s th	e value is .00	
37	•					n-on-hand on 1st day of re				
38	_			_		of the reporting period).				
39				•						
40	Total Liabiliti	es and N	et Assets	[(B) + (C) = (A)]	must equal Total Ass	ets (/	A)		
41	Weberebuce	rtifuth at th		nancial Penort for	ms are complete and	mathematically correct a	odioc	ude	the Statement	ר
42						a mathematically correct a roup Property/Inventory R				
43					e last bank statemer					1
44										-
45	Cían store			La los ha		Cí au aturn			Marker has	
46	Signature			MM/DD/YY		Signature			MM/DD/YY	
17 10	4-H Leader			Date		Staff Chair			Date	
48	or Master Gard	ener Trea	surer							
49 50	Simatura									
50	Signature			MM/DD/YY						



		Statement of Inc	ome and Exp	enses	
	Jan 1,	YYYY	- Dec 31,	ΥΥΥΥ	
County:	Sample County				
Club/Group:	Sample County	4-H Club			
	Commenciana Inc.		•		
Income:	Concession Sta	source and amour	it.	500.00	
	Concession Sta	nd Sales		500.00	
	T-Shirt Sales			200.00	
		Total Income (A)			\$700.0
Expenses:		source and amour	it:		
	Booth Rental			50.00	
				100.00	
	Meeting Expen	ses** tanding on 12/30/YY		100.00	
		Total Expenses (B)		\$150.0
Net Increase or	Net Loss (C) [(A) - (B) = (C)]			\$550.0
NOTE:	Complete all	EOY financial repor	ts		
NOTE:		he Staff Chair at the			
	County Extens		-		

			Statemen	t of Financial	Position		
				Year End as of:	12/31/YY		
County:	Sample	County					
Club/Group:	Sample	County 4	I-H Club				
						12/31/YY -	
Assets:						reconciled chec	king
	Cash and	d/or Chec	king Account		333.00	acct balance +	
						any cash on har	nd
	Invento	ry/Equipn	nent		557.00		
		Total Ass	ets (A)			\$890	0.00
Liabilities:							
Liabilities:	Account	s Payable					
	Account	srayable					
		Total Liab	ilities (B)			\$0	0.00
Net Assets:							
Net Assets.	Net Asse	ts - Begin	ning*		340.00		
	Net Abbe	to begin			540.00		
	Current	Year's Net	Increase or N	let Loss	550.00		
					550100		
		Net Asse	ts - Ending (C)			\$890	0.00
19							
•					reporting period. For new		
-			_		-on-hand on 1st day of repo	rting period plus any	
assets valued a	t \$500 of f	nore acquir	ed or purchased	PRIOR TO the 1st day	of the reporting period).		
Total Liabilitie	es and Ne	at Assets	[(B) + (C) = (A)			\$890	0 00
							0.00
of Income and	Expenses,	the Stateme	nt of Financial Po		nathematically correct and ir up Property/Inventory Repo		
ignature			MM/DD/YY		Sígnature	MM/DD/YY	1
I-H Leader			Date		Staff Chair	Date	
or Master Garde	ener Treas	urer					



Instructions for Statement of Financial Position Clubs/Groups with a Private Bank Account

Assets:

- Cash and/or Checking Account:
 - Enter the checking account balance (which has been reconciled) as of the last day of the financial reporting period;
 - Plus any cash on hand on that date.
- List any other **private** bank accounts and the account balance (do not include the county depository account):
 - Savings Account
 - Certificates of Deposit (CD)



Assets (cont'd):

- Inventory/Equipment:
 - List any individual inventory or equipment items valued at \$500.00 or more.
- Other:
 - List any other assets valued at \$500.00 or more:
 - Include trailers, vehicles, etc.
- Enter the Total Assets. If you use the Excel form, the total will be automatically calculated.

Do not include individual inventory or equipment items valued less than \$500 as an asset.



Liabilities:

- Accounts Payable:
 - List any accounts payable to include any short-term debt which has not been paid by the end of the financial reporting period.

Example:

The club purchased a trailer and paid a \$100.00 deposit before the end of the financial reporting period. The club still owes \$457.00 **to be paid in the next fiscal year**.

The trailer and the full purchase price of \$557.00 is listed as an Asset and the \$457.00 owed is listed as Liabilities: Accounts Payable (see Sample2).



Liabilities (cont'd):

- Other:
 - List any installment payments (such as a vehicle loan) or accrued expenses which have not been paid by the end of the financial reporting period.
- Enter the Total Liabilities. If you use the Excel form, the total will automatically calculate.

Do not include expenses paid during the financial reporting period or any outstanding checks written prior to the end of the reporting period as liabilities.



Net Assets:

Net Assets - Beginning:

- Include the beginning checking account balance (which has been reconciled) as of the first day of the financial reporting period;
 - 4-H & Master Gardeners January 1st
- Plus any cash on hand on that date;
- Plus any assets valued at \$500 or more that were purchased or acquired before the first day of the financial reporting period.



Net Assets (cont'd):

- Current Year's Net Increase or Net Loss:
 - Enter the Net Increase (as a positive number) or Net Loss (as a negative number) from the **Statement of Income and Expenses**.
- Net Assets Ending:
 - Add the Net Increase or subtract the Net Loss from the Net Assets Beginning to determine the Net Assets – Ending; in other words, the Net Assets on the last day of the financial reporting period.
- Add the Total Liabilities to the Net Assets and enter the amount. This amount should always equal the Total Assets at the top of the form.
- Read the certification and be sure to include all reports as indicated.
- Sign and date the form.



Sample1: Statement of Financial Position (with no liabilities)

			Statemer	nt of Financia	Position	
				Year End as of:	12/31/YY	
County:	Sample	County				
Club/Group:	Sample	County	4-H Club			
Assets:						
	Cash and	d/or Chec	king Account		333.00	
	Invento	ry/Equipr	nent		557.00	
		Total Ass	ets (A)			\$890.00
Liabilities:	Account	s Payable	2		0.00	
		Total Lial	oilities (B)			\$0.00
Net Assets:						
	Net Asse	ets - Begin	ining*		340.00	
	Current	Year's Ne	t Increase or N	let Loss	550.00	
		Net Asse	ts - Ending (C)			\$890.00
(*Net Assets-E	eginning i	s the value	of assets at the be	eginning of the 12-m	no. reporting period. For new	clubs, the value is .00.
For existing clu	ubs, the va	lue is equal	to the checking a	acct balance plus ca	sh-on-hand on 1st day of repor	ting period plus any
assets valued a	t \$500 or i	more acqui	red or purchased	PRIOR TO the 1st da	y of the reporting period).	
Total Liabiliti	es and Ne	et Assets	[(B) + (C) = (A)]		\$890.00
of Income and	Expenses,	the Statem	ent of Financial Po		I mathematically correct and in roup Property/Inventory Repor t.	
			MM/DD/YY		Signature	MM/DD/YY
signature			-		Staff Chair	Date
Si gnature 4-H Leader			Date		stanchair	Date

Liabilities: Since inventory, equipment, products, and services are normally paid at the time of purchase or delivery, the club/group may not have any liabilities to report.



Sample2: Statement of Financial Position (with liabilities)

Year End as of: 12/31/YY County: Sample County Club/Group: Sample County 4+H Club Assets: Cash and/or Checking Account Inventory/Equipment 557.00 Inventory/Equipment 557.00 Total Assets (A) \$1; Liabilities: Accounts Payable - balance owed on trailer after end of reporting period 457.00 On trailer after end of reporting period 54 Total Liabilities (B) \$4 Net Assets: 550.00 Current Year's Net Increase or Net Loss 550.00 Net Assets - Beginning* 340.00 I*Net Assets - Ending (C) \$4 Yenety that the Annual Frigancial Report forms are complete and mathematically correct and include the Statement of Income and Expense, the Statement of Fincal Payable or purchased PRIOR To the 1st day of the reporting period. Yenety certify that the Annual Frigancial Report forms are complete and mathematically correct and include the Statement of Fincal Payable or purchased PRIOR To the 1st day of the reporting period. Yenety certify that the Annual Frigancial Report forms are complete and mathematically correct and include the Statement of Fincal Payable or purchased PRIOR To the 1st day of the reporting period. Yenety certify that the Annual Frigancial Report forms are complete and mathematically correct and include				Statemer	nt of Financia	Position		
County: Sample County Club/Group: Sample County 4-H Club Assets: 790.00 Inventory/Equipment 557.00 Total Assets (A) \$1,2 Liabilities: Accounts Payable - balance owed on trailer after end of reporting period 457.00 Total Liabilities (B) \$4 Net Assets: 1 Net Assets: 550.00 Current Year's Net Increase or Net Loss 550.00 Current Year's Net Increase or Net Loss 550.00 Net Assets - Ending (C) \$4 Yhet Assets Beginning is the value of assets at the beginning of the 12-mo. reporting period. 54 Total Liabilities quire or purchased PRIOR To the 1st day of the porting period. 54 Ve hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statement of Financial Report forms are complete and mathematically correct and include the Statement of financial Report forms are complete and mathematically correct and include the Statement of Financial Report forms are complete and mathematically correct and include the Statement of financial Report forms are complete and mathematically correct and include the Statement of financial Report forms are complete and mathematically correct and include the Statement of financial Report forms are complete and mathematically correct and include the Statement of financial Report forms are complete and mathematically correct				Juatemen				
Club/Group: Sample County 4-H Club Assets: Cash and/or Checking Account 790.00 Inventory/Equipment 557.00 Inventory/Equipment 557.00 Total Assets (A) Liabilities: Accounts Payable - balance owed 457.00 on trailer after end of reporting period Total Liabilities (B) Net Assets: Net Assets: Net Assets: Net Assets: Net Assets: Net Assets - Beginning* 340.00 Current Year's Net Increase or Net Loss 550.00 Net Assets - Ending (C) Statistic clubs, the value of assets at the beginning of the 12-mo. reporting period (*Net Assets-Beginning is the value of assets at the beginning of the 12-mo. reporting period) Total Liabilities and Net Assets (B) + (C) = (A) Ye hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statement of Income and Expenses, the Statement of Financial Forms are complete and mathematically correct and include the Statement Stagnature MM/DD/YY Stagnature MM/DD/YY Stagnature MM/DD/YY StaffChair Date					rear end as or.	12/31/11		
Assets: Cash and/or Checking Account Inventory/Equipment 557.00 Inventory/Equipment 557.00 Total Assets (A) Liabilities: Accounts Payable - balance oved on trailer after end of reporting period Total Liabilities (B) Net Assets: Net Assets - Beginning* Stating clubs, the value of assets at the beginning of the 12-mo. reporting period. For existing clubs, the value of assets at the beginning of the 12-mo. reporting period. For existing clubs, the value of assets at the beginning of the 12-mo. reporting period. For existing clubs, the value of assets at the beginning of the 12-mo. reporting period. Total Liabilities and Net Assets [(B) + (C) = (A)] We hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statement of locine and Expense, the Statement of Financial Report forms are complete and mathematically correct and include the Statement of locine and Expense, the Statement of Financial Report forms are complete and mathematically correct and include the Statement Signacture: MM/DD/YY Signacture: MM/DD/YY Signacture: MM/DD/YY Signacture: MM/DD/YY	County:	Sample	County					
Cash and/or Checking Account 790.00 Inventory/Equipment 557.00 Total Assets (A) \$1,2 Liabilities: Accounts Payable - balance owed 457.00 on trailer after end of reporting period 457.00 Total Liabilities (B) \$4 Net Assets : Net Assets - Beginning* 340.00 Current Year's Net Increase or Net Loss 550.00 Vert Assets - Ending (C) \$4 Vert Assets - Ending (C) \$4 Vert Assets - Ending IC) \$4	Club/Group:	Sample	County 4	4-H Club				
Inventory/Equipment 557.00 Total Assets (A) Liabilities: Accounts Payable - balance owed on trailer after end of reporting period Total Liabilities (B) Total Liabilities (B) Ket Assets: Net Assets: Net Assets - Beginning* Year's Net Increase or Net Loss S50.00 Net Assets - Ending (C) Net Assets - Ending (C) Net Assets - Ending (C) S4 (*Net Assets-Beginning is the value of assets at the beginning of the 12-mo. reporting period). Total Liabilities and Net Assets (B) + (C) = (A) Year's Net Increase or Net Loss S50.00 Net Assets - Ending (C) S4 (*Net Assets-Beginning is the value of assets at the beginning of the 12-mo. reporting period. For new clubs, the value is assets valued at 5500 or more acquired or purchased PRIOR TO the 1st day of the reporting period plus a assets valued at 5500 or more acquired or purchased PRIOR TO the 1st day of the reporting period. Total Liabilities and Net Assets (B) + (C) = (A) Ye hereby cartify that the Annual Financial Position, the Annual Group Property/Inventory Report, the Peer Review Cover Sheet, the Peer Review Report, and a copy of the last bank statement. Signature MM/DD/YY Signature MM/DD/YY Signature MM/DD/YY Signature MM/DD/	Assets:							
Total Assets (A) \$1,5 Liabilities: Accounts Payable - balance owed on trailer after end of reporting period 457.00 On trailer after end of reporting period 457.00 Total Liabilities (B) \$457.00 Net Assets: \$457.00 Net Assets: \$457.00 Current Year's Net Increase or Net Loss \$50.00 Net Assets - Ending (C) \$48 (*Net Assets - Ending (C) \$48 (*Net Assets - Ending (C) \$49 (*Net Assets - Ending (C) \$40 (*Net Assets - Ending (C) \$41 (*Net Assets - Ending (C) \$42 (*Net Assets - Ending (C) \$43 (*Net Assets - Ending (C) \$43 (*Net Assets - Beginning is the value of assets at the beginning of the 12-mo. reporting period. For new clubs, the value is acut balance plus cash-on-hand on 1st day of reporting period plus a assets valued at \$500 or more acquired or purchased PRIOR TO the 1st day of the reporting period. Total Liabilities and Net Assets ((B) + (C) = (A)) \$12 W		Cash and	l/or Chec	king Account		790.00		
Liabilities: Accounts Payable - balance owed on trailer after end of reporting period 457.00 Image: Second Seco		Inventor	y/Equipn	nent		557.00		
Liabilities: Accounts Payable - balance owed on trailer after end of reporting period 457.00 Image: Second Seco								
Liabilities: Accounts Payable - balance owed on trailer after end of reporting period 457.00 Image: Second Seco								
Accounts Payable - balance owed on trailer after end of reporting period 457.00 Intervention of the porting period Intervention of the porting period Total Liabilities (B) \$4 Net Assets: Intervention of the porting period Net Assets: Intervention of the porting period Current Year's Net Increase or Net Loss 550.00 Intervention of the period of the period of the period period. \$4 (*Net Assets-Beginning is the value of assets at the beginning of the 12-mo. reporting period. For new clubs, the value is for existing clubs, the value of assets at the beginning of the 12-mo. reporting period. \$4 Total Liabilities and Net Assets [(B) + (C) = (A)] \$1,5 We hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statement. \$1,5 We hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statement. \$1,5 Signature MM/DD/YY Signature MM/DD/YY Atterve Date Staff Chair Date			Total Ass	ets (A)				\$1,347.00
on trailer after end of reporting period Total Liabilities (B) Total Liabilities (B) Net Assets: Net Assets: Net Assets - Beginning* 340.00 Current Year's Net Increase or Net Loss 550.00 Net Assets - Ending (C) (*Net Assets-Beginning is the value of assets at the beginning of the 12-mo. reporting period. For new clubs, the value is for existing clubs, the value of assets at the beginning of the 12-mo. reporting period. Total Liabilities and Net Assets [(B) + (C) = (A)] We hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statement. Over Sheet, the Peer Review Report, and a copy of the last bank statement. Signature MM/DD/YY Signature MM/DD/YY Attende Date	Liabilities:							
Total Liabilities (B) \$4 Net Assets: Total Liabilities (B) Net Assets: \$4 Current Year's Net Increase or Net Loss \$50,00 Net Assets - Beginning* 340,00 Current Year's Net Increase or Net Loss \$50,00 Net Assets - Ending (C) \$4 (*Net Assets-Beginning is the value of assets at the beginning of the 12-mo. reporting period. For new clubs, the value is equal to the checking acct balance plus cash-on-hand on 1st day of reporting period plus a assets valued at \$500 or more acquired or purchased PRIOR TO the 1st day of the reporting period). Total Liabilities and Net Assets [(B) + (C) = (A)] We hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statement of Financial Position, the Annual Group Property/Inventory Report, the Peer Review Cover Sheet, the Peer Review Report, and a copy of the last bank statement. Signature MM/DD/YY Signature MM/DD/YY Atleader Date Staff Chair Date		Accounts	s Payable	- balance ow	ed	457.00	$\langle -$	
Net Assets: Net Assets - Beginning* 340.00 Current Year's Net Increase or Net Loss 550.00 Net Assets - Ending (C) \$8 (*Net Assets-Beginning is the value of assets at the beginning of the 12-mo. reporting period. For new clubs, the value is equal to the checking acct balance plus cash-on-hand on 1st day of reporting period plus a assets valued at 5500 or more acquired or purchased PRIOR TO the 1st day of the reporting period). Total Liabilities and Net Assets [(B) + (C) = (A)] \$1,2,1,2 We hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statement of Financial Position, the Annual Group Property/Inventory Report, the Peer Review Cover Sheet, the Peer Review Report, and a copy of the last bank statement. Signature MM/DD/YY Signature MM/DD/YY At Leader Date Staff Chair Date		on traile	r after er	id of reporting	period			
Net Assets - Beginning* 340.00 Current Year's Net Increase or Net Loss 550.00 Net Assets - Ending (C) \$4 (*Net Assets-Beginning is the value of assets at the beginning of the 12-mo. reporting period. For new clubs, the value is For existing clubs, the value is equal to the checking act balance plus cash-on-hand on 1st day of reporting period plus a assets valued at \$500 or more acquired or purchased PRIOR TO the 1st day of the reporting period). Total Liabilities and Net Assets [(B) + (C) = (A)] \$1,2 We hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statement of Financial Position, the Annual Group Property/Inventory Report, the Peer Review Cover Sheet, the Peer Review Report, and a copy of the last bank statement. \$1,2 Signature MM/DD/YY Signature MM/DD/ At Leader Date Staff Chair Date			Total Liak	pilities (B)				\$457.00
Current Year's Net Increase or Net Loss 550.00 Net Assets - Ending (C) \$4 (*Net Assets-Beginning is the value of assets at the beginning of the 12-mo. reporting period. For new clubs, the value is for existing clubs, the value is equal to the checking acct balance plus cash-on-hand on 1st day of reporting period plus a assets valued at 5500 or more acquired or purchased PRIOR TO the 1st day of the reporting period). Total Liabilities and Net Assets [(B) + (C) = (A)] \$1,5 We hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statement of Financial Position, the Annual Group Property/Inventory Report, the Peer Review Cover Sheet, the Peer Review Report, and a copy of the last bank statement. Signature MM/DD/YY Signature Date Staff Chair Date	Net Assets:							
Net Assets - Ending (C) \$1 (*Net Assets-Beginning is the value of assets at the beginning of the 12-mo. reporting period. For new clubs, the value is For existing clubs, the value is equal to the checking acct balance plus cash-on-hand on 1st day of reporting period plus a assets valued at \$500 or more acquired or purchased PRIOR TO the 1st day of the reporting period). Total Liabilities and Net Assets [(B) + (C) = (A)] \$1,5,7,5 We hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statement of Financial Position, the Annual Group Property/Inventory Report, the Peer Review Cover Sheet, the Peer Review Report, and a copy of the last bank statement. \$1,000,000,000,000,000,000,000,000,000,0		Net Asse	ts - Begin	ning*		340.00		
(*Net Assets-Beginning is the value of assets at the beginning of the 12-mo. reporting period. For new clubs, the value is For existing clubs, the value is equal to the checking acct balance plus cash-on-hand on 1st day of reporting period plus a assets valued at \$500 or more acquired or purchased PRIOR TO the 1st day of the reporting period). Total Liabilities and Net Assets [[B] + (C) = (A)] \$1,5 We hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statement of Financial Position, the Annual Group Property/Inventory Report, the Peer Review Cover Sheet, the Peer Review Report, and a copy of the last bank statement. Signature MM/DD/YY Signature MM/DD/YY 4-H Leader Date Staff Chair Date		Current	Year's Ne	t Increase or N	let Loss	550.00		
For existing clubs, the value is equal to the checking acct balance plus cash-on-hand on 1st day of reporting period plus a assets valued at \$500 or more acquired or purchased PRIOR TO the 1st day of the reporting period). Total Liabilities and Net Assets [(B) + (C) = (A)] \$1,5 We hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statement of Financial Position, the Annual Group Property/Inventory Report, the Peer Review Cover Sheet, the Peer Review Report, and a copy of the last bank statement. Signature MM/DD/YY Signature MM/DD/YY Signature MM/DD/ 4-H Leader Date Staff Chair Date			Net Asse	ts - Ending (C)				\$890.00
assets valued at \$500 or more acquired or purchased PRIOR TO the 1st day of the reporting period). Total Liabilities and Net Assets [(B) + (C) = (A)] We hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statement of Financial Position, the Annual Group Property/Inventory Report, the Peer Review Cover Sheet, the Peer Review Report, and a copy of the last bank statement. Signature MM/DD/YY Ath Leader Date	(*Net Assets-B	eginning is	the value (of assets at the be	eginning of the 12-n	no. reporting period. For r	new clubs	, the value is .00.
Total Liabilities and Net Assets [(B) + (C) = (A)] \$1,5 We hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statemen of Income and Expenses, the Statement of Financial Position, the Annual Group Property/Inventory Report, the Peer Review Cover Sheet, the Peer Review Report, and a copy of the last bank statement. Signature MM/DD/YY Signature MM/DD/YY Signature MM/DD/ 0-4H Leader Date Staff Chair Date	-			-	-			period plus any
We hereby certify that the Annual Financial Report forms are complete and mathematically correct and include the Statement of Financial Position, the Annual Group Property/Inventory Report, the Peer Review Cover Sheet, the Peer Review Report, and a copy of the last bank statement. Signature MM/DD/YY A-H Leader Date	assets valued a	t \$500 or n	nore acqui	red or purchased	PRIOR TO the 1st da	y of the reporting period)	•	
of Income and Expenses, the Statement of Financial Position, the Annual Group Property/Inventory Report, the Peer Review Cover Sheet, the Peer Review Report, and a copy of the last bank statement. Signature MM/DD/YY 4-H Leader Date	Total Liabilitie	s and Ne	t Assets	[(B) + (C) = (A)]			\$1,347.00
4-H Leader Date Staff Chair Date	of Income and	Expenses, t	the Stateme	ent of Financial Po	sition, the Annual G	roup Property/Inventory Re		
4-H Leader Date Staff Chair Date	Signature			MM/DD/YY		Sígnature		MM/DD/YY
or Master Gardener Treasurer	-			Date		Staff Chair		Date
	or Master Garde	ner Treasu	urer					
Master Gardener President Date								

For the purposes of this example, the trailer was purchased before the end of the financial reporting period & \$100 deposit paid on that date.

Report the full value of the trailer as an asset - \$557.00.

Report the balance owed on the trailer - \$457.00 as a liability since it will be paid after the financial reporting period.

Total Liabilities and Net Assets equal Total Assets - \$1,347.00.



Instructions for Clubs/Groups without a Private Bank Account but with individual inventory or equipment valued at \$500 or more

Assets:

- Cash and/or Checking Account:
 - Write or type "no private bank account." List any cash on hand.
- Inventory/Equipment:
 - List individual inventory or equipment items valued at \$500 or more.
- Enter the Total Assets.

Liabilities:

• Clubs/groups without a private bank account should not have any liabilities.



Net Assets:

- Net Assets Beginning:
 - Include inventory or equipment valued at \$500 or more that was purchased or acquired before the first day of the financial reporting period;
 - 4-H & Master Gardeners January 1st
 - If all inventory or equipment valued at \$500 or more was purchased or acquired during the financial reporting period, the Net Assets – Beginning will be zero.
- Current Year's Net Increase or Net Loss:
 - Normally, this will be zero for clubs/groups without a private bank account. However, you can include inventory or equipment valued at \$500 or more as the Net Increase if purchased or acquired during the financial reporting period.



Net Assets (cont'd):

- Net Assets Ending:
 - Add the Net Increase to the Net Assets Beginning to determine the Net Assets Ending; in other words, the Net Assets on the **last** day of the financial reporting period.
- Add the Total Liabilities to the Net Assets and enter the amount. This amount should always equal the Total Assets at the top of the form.
- Read the certification and be sure to include all reports as indicated.
- Sign and date the form.



Sample: Statement of Financial Position (no private bank account but with inventory or equipment valued at \$500 or more)

				IANCIAL REPORT			
			Statemen	nt of Financia	Position		
				Year End as of:	12/31/YY		
	o						
County:	Sample Co	ounty					
Club/Group:	Sample 4-I	H Club					
Assets:							
	Cash and/o	or Check	king Account		no private bank acct		
	Inventory/	Fauinm	ent		557.00		
	inventor y/	Equipit	icint .		557.00		
							6557.0
	10	tal Asse	:ts (A)				\$557.0
Liabilities:							
	Accounts P	ayable					
	То	tal Liab	ilities (B)				\$0.0
Net Assets:							
	Net Assets	- Begini	ning*		557.00	~	
			-				
	Current Yea	ar's Net	Increase or N	let Loss	0.00	1	
	Ne	et Asset	ts - Ending (C)				\$557.0
(*N=+ A+- D				-iifab- 12	o. reporting period. For n		a Aba uraliura in 100
-					sh-on-hand on 1st day of re		
assets valued a	t \$500 or mor	e acquir	ed or purchased	PRIOR TO the 1st da	y of the reporting period)		
Total Liabilitie	es and Net A	Assets	[(B) + (C) = (A)]			\$557.0
of Income and	Expenses, the	Stateme	nt of Financial Po		mathematically correct an oup Property/Inventory Re t.		
signature			MM/DD/YY		Sígnature		MM/DD/YY
reasurer			Date		President		Date
lub/Group					Club/Group		
Signature			MM/DD/YY				

For the purposes of this example, the club/group had individual inventory or equipment items valued at \$500 or more.

Report the total value of those items as assets.

The total value of the inventory and equipment items included above will also be reported as Net Assets – Beginning if purchased or acquired prior to the beginning of the financial reporting period.

Total Liabilities and Net Assets equal Total Assets - \$557.00.



Annual Group Property-Inventory Report

The Annual Group Property-Inventory Report is to record all individual inventory or equipment items valued at \$500.00 or more and **ANY AND ALL** firearms regardless of value (including guns, rifles, shotguns, muzzleloaders, and pistols; as well as, BB guns, air guns, and bows).

Active clubs or groups that have a private bank account but do not have any equipment or inventory meeting the above criteria are still required to submit a report. **Do not** submit a blank report. Write or type **"no inventory"** or **"zero inventory"** under the Item Description, sign and date the form.

NOTE: The inventory or equipment included on this report may be different from the inventory or equipment included as assets on the Statement of Financial Position since all firearms are required to be listed on this report regardless of value.



Sample: Annual Group Property-Inventory Report

4	A	В	С	D	E
1		ANNUAL FINANCIAL	REPORT Page 3 of 3		
2		ANNUAL GROUP PROPER		REPORT	
3			· ·		
4 5	County:	Sample County		Date:	MM/DD/YY
ر ار					
6	Date Acquired	Item Description	Purchase or	Storage	Notes
7		(include Serial No.)	Acquired Price	Location	
8	5/10/2014	Rifle (Serial Number XXXXXXXXX)		Co. Ext. Office	
9	8/31/2017	Trailer (VIN XXXXXXXXXXXXXXX)	557.00	Co. Ext. Office	
10					
11					
12					
13					
14 15					
15 16					
10 17					
18					
19					
20					1
21					
22					
23					
24					
25					
26					
27		тот	AL \$957.00		
28		101	AL 9557.00		
29	We hereby certif	y that this is a correct list of individual ec	uipment or inventory	items with a va	lue greater
30		\$500 and any and all firearms (regardles			
31					
32			Sample 4-H Club		
33	(Attach addition	al sheets as necessary)	Club/Group Name		
34		,,			
35					
36	Sígnature			MM/DD/YY	
37	4-H Leader			Date	
38	or Master Garde	ner Treasurer			
39					
40				Date	
	Master Gardener	Leader (IT applicable)			
40 41 42	Master Gardener	Leader (IT applicable)			
41	Master Gardener	Leader (IT applicable)			
41 42		Complete all EOY financial reports		Items to be disp	osed of should
41 42 43					oosed of should ounty Extension



Peer Review Cover Sheet

	Master Gardener 🗌	4-H 🗌
County	Jan 1	- Dec 31
Checking Account Num	ber:	
RS Tax ID# (form SS-4	4)	
	sign on checking account:	
Name	Address	
Name	Address	
Bank records are in the	possession of:	
Name	Address	
NOTE: Attach copy of	f the year-end bank stateme	ent.
	Note:	Send copy to Staff Chair at County Extension Office with end of year financial reports.

Fill the form out as completely as possible with all pertinent information.

The IRS tax ID number (EIN) associated with the private bank account must be listed on the Peer Review Cover Sheet.



Peer Review of Group Financial Records

Guidelines for the Peer Review Committee:

- The Peer Review Committee should be composed of at least two members.
- The **purpose** is to review the accounting records and financial statements prepared by the Group treasurer for accuracy and reasonableness.
- Committee members must not include the treasurer; anyone related to the treasurer or any individual who signs checks, approves expenditures, is involved in any way in the financial affairs of the club/group, or any Extension employee.



Year-end Procedures for Peer Review Committee

- Check each month's reconciled bank statement and canceled checks. Make sure the ledger postings are current and complete.
- Examine all voided checks. If a voided check is not on file, verify that the check has not cleared the bank.
- Total all funds received. Verify that receipts were written and that funds were listed on the ledger reports.
- Total all deposits made to the bank account. This total should equal the total of all funds received.
- Total all expenditures. Verify that a written bill is on file for each expenditure. Verify all expenditures were paid by check, not in cash.



- Examine the year-end financial reports. Verify that the amounts listed agree with the amounts in the treasurer's ledger reports, the total in the check register, and the reconciled bank statements.
- The treasurer's total balance at the beginning of the year plus all funds received, minus all expenditures, must equal the treasurer's total balance at the end of the year.
- Examine the Annual Group Property-Inventory Report and make sure that all property/equipment has been properly accounted for and documented.
- A letter or receipt should be on file for each gift received, documenting donor, date, value and any restrictions placed on the donation by the donor.
- Review the prior year's report and determine if appropriate follow-up actions were taken.



Peer Review Report

Master G	Sardener 🗌 4-H 🗌
	☐ Jan 1 Dec 31
Group budget and any addendur Treasurer's ledger reports Bank Statements Year-end financial report Group Cash Handling Procedure The Review Committee found the fo	Receipts for all income Bills for all expenses Inventory Records
The Review Committee makes the f	
The Review Committee makes the r	following recommendations:
	ollowing recommendations:
	iollowing recommendations:
This certifies that the Review Committ	tee has reviewed the record keeping and financial
This certifies that the Review Committ	tee has reviewed the record keeping and financial recommendation;
This certifies that the Review Committ balances and finds them: in order; in order upon implementation of Requiring further review and act	tee has reviewed the record keeping and financial recommendation;
This certifies that the Review Committ palances and finds them: in order; in order upon implementation of Requiring further review and act Signatures of Review Committee	tee has reviewed the record keeping and financial recommendation; ion. Printed Name
This certifies that the Review Committ balances and finds them: in order; in order upon implementation of	tee has reviewed the record keeping and financial recommendation; ion. Printed Name
This certifies that the Review Committ palances and finds them: in order; in order upon implementation of Requiring further review and act Signatures of Review Committee	tee has reviewed the record keeping and financial recommendation; ion. Printed Name

Review Date: Committee members must check the items reviewed at the top of the Peer Review Report or the review is invalid.

Please be sure to include the **Review Date** at the bottom of the form.



WHERE TO SEND: Once completed, clubs/groups are to send the required reports to the Staff Chair at the County Extension Office. The Staff Chair will review the reports for completion and, once approved, will sign the reports before sending to the LRSO at the address listed below:

Sam Boyster, Chief Operating Officer U of A – Division of Agriculture Cooperative Extension Service 2301 South University Avenue Little Rock, AR 72204



Questions may be directed to Jessica Smith at <u>jlsmith@uaex.edu</u> or 501-671-2045.

