



Iowa County 4-H

Income and Expense Procedures & Best Practices

Funds raised and dispensed in the name of 4-H must be publicly accountable and must be used only for 4-H educational purposes. Financial record keeping is both the responsibility of the 4-H Leaders Treasurer and the individual 4-H Clubs. Financial records should be kept up to date by the 4-H Club and reported at each group meeting. To ensure financial best practices are being adhered to and to ensure accuracy of all accounting records, please use the following procedures for 4-H Club income and expenditures:

Income / Deposits

1. The Iowa County 4-H Leaders or 4-H Educational Fund "Income Receipt Form" must be completed for all monies received. This form must include the amount (cash vs. checks), date, person delivering payment and explanation for Income Source. This form must also indicate which Fund (project) the income is for.
2. In the case of a fundraising event or membership dues collection event, please note:
 - a. When reasonably feasible, please provide some form of documentation that justifies the amount of funds being submitted (i.e. membership registration spreadsheet, list of auction items and price, etc.)
 - b. All deposits must be dropped off at the Iowa Extension office within 7 business days of the completed fundraiser or registration event.
 - c. All deposit forms must be signed by two (2) individuals to ensure accuracy of funds. The two signatories should not be related to each other.
3. Copies of all Income Receipt forms need to be made to ensure best practices are being adhered to and to ensure accuracy of all accounting records.
 - a. The Iowa County 4-H Leaders organization receives the original that is to be turned into the Extension Office where the Iowa County 4-H Leaders Treasurer will receive and keep it for tracking purposes.
 - b. A copy is made for the Extension Office to be kept on file by the Extension Staff.
 - c. It is the responsibility of the club's financial secretary to keep a copy of all income forms for verification purposes. Copies can be requested from the Extension Office as needed.

Expenses / Payments

1. Club members need to approve expenses/payments. This is done through the club's annual budgeting process. If the payment is outside the approved budget, a vote is needed by the club membership at the next meeting.
2. The Iowa County 4-H Leaders "Expense Reimbursement Form" must be completed for all expenditure requests. All requests need to follow the Iowa County 4-H Leaders Association Reimbursement Procedures, including:
 - a. 4-H prefers not to reimburse sales tax. See Extension for a Certificate of Exempt Status.
 - b. A receipt/bill for the expense must be attached to the Expense Reimbursement Form.
 - c. The form requires signature by the Club Chair or Treasurer, indicating that this expense has been approved by the committee.
 - d. Requests should be submitted within one (1) month of when the expense was incurred.
3. Copies of all Expense Reimbursement forms need to be made to ensure best practices are being adhered to and to ensure accuracy of all accounting records.
 - a. The Iowa County 4-H Leaders organization receives the original that is to be turned into the Extension Office where the Iowa County 4-H Leaders Treasurer will receive and keep it for tracking purposes.
 - b. A copy is made for the Extension Office to be kept on file by the Extension Staff.
 - c. It is the responsibility of the committee's financial secretary to keep a copy of all expense forms for verification purposes. Copies can be requested from the Extension Office as needed.

