







# ACCOUNTING PROCEDURES

THE BASICS OF HANDLING  
FINANCIAL EXPENDITURES

## BANKING

-  EMPLOYER IDENTIFICATION NUMBER (EIN) USED TO OPEN ACCOUNTS
-  FUNDS DEPOSITED PROMPTLY
-  FUNDS KEPT IN OFFICIAL FINANCIAL INSTITUTION
-  CHECKS REQUIRE 2 SIGNATURES OF UNRELATED PERSONS

## RECEIPTING

-  RECEIPTS INCLUDE SOURCE OF FUNDS, DATE, NAME OF PERSON FROM WHOM OBTAINED
-  MAINTAIN LIST OF RECEIPTS AND PURCHASES WITH ORIGINAL PURCHASE RECEIPTS
-  USE CHECKS/MONEY ORDERS INSTEAD OF CASH
-  PROVIDE RECEIPT FOR EACH DONATION RECEIVED
-  MONEY SPENT ON ONLY APPROVED BUDGET ITEMS
-  ESTABLISH AND FOLLOW APPROVED ANNUAL FINANCIAL BUDGET TO TRACK INCOME/EXPENSES

## ACCOUNTABILITY

-  PRESENT UPDATED, ACCURATE TREASURER'S REPORT AT EACH MEETING
-  MAINTAIN COPIES OF OF FINANCIAL RECORDS FOR 7 YEARS
-  CONDUCT FUNDRAISING IN COMPLIANCE WITH USDA GUIDELINES
-  SUBMIT YEAR-END FINANCIAL REPORT TO EXTENSION EDUCATOR ANNUALLY
-  FILE IRS 990 SERIES RETURN BY MAY 15 ANNUALLY
-  DOCUMENT FINANCIAL ACTIVITY IN ACCORDANCE WITH STATE LAWS

FOR MORE DETAILED INFORMATION, VISIT  
<https://extension.purdue.edu/4h/Pages/CouncilHandbook.aspx>

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