

# PEER REVIEW OF GROUP FINANCIAL RECORDS: REPORT

Master Gardener ☒ 4-H ☐

☒ Jan 1 2019 - Dec 31 2019  
☐ Oct 1 \_\_\_\_\_ - Sept 30 \_\_\_\_\_

- ☒ Group budget and any addendums
- ☒ Treasurer's ledger reports
- ☒ Bank Statements
- ☒ Year-end financial report
- ☒ Group Cash Handling Procedures

- ☒ Canceled checks and deposit slips
- ☒ Receipts for all income
- ☒ Bills for all expenses
- ☐ Inventory Records

The Review Committee found the following conditions:

See Attached

The Review Committee makes the following recommendations:

See Attached

This certifies that the Review Committee has reviewed the record keeping and financial balances and finds them:

- ☐ in order;
- ☐ in order upon implementation of recommendation;
- ☐ Requiring further review and action.

Signatures of Review Committee

Printed Name

Address

12 W Maple St. Fayetteville AR 72701

Signatures of Review Committee

Printed Name

Address

19603 Bowerman Rd, Fayetteville, AR 72703

Review  
Date:

3/4/2020

# PEER REVIEW OF GROUP FINANCIAL RECORDS: REPORT ADDENDUM

Washington County Master Gardeners – Fiscal Year 1/1/2019 through 12/31/2019

## The Review Committee found the following conditions:

1. It is apparent that no mishandling or misappropriation of funds has occurred.
2. Detailed records of checks, deposits, P&L, monthly bank statements and supporting documentation were provided and all were in good order with the following exception:

Upon reconciling bank balances with the check registers and monthly reports to the organization, we found that the beginning balance used on each financial report was reported as the cleared bank balance (from the bank statement), rather than the register balance which reports the organization's balance (accounting for any uncleared checks or deposits).

The beginning balance used for financial report as of **1/1/2019 should have been \$10,711.89**, the register balance - not \$10,923.91, the cleared bank balance. The register balance properly accounts for \$212.02 in outstanding checks as of 1/1/2019.

The same applies to each monthly statement after 1/1/2019.

The ending balance as of **12/13/2019 should have been \$10,675.42**, the register balance – not \$10,745.42, the cleared bank balance. This would properly account for \$70.00 in outstanding checks as of 12/31/2019.

We found that the monthly bank statements appeared to be properly reconciled, but the monthly balances used for reports were the cleared bank statement balances. At the bottom of reports were listed outstanding checks/deposits. Using the register balance for reports would eliminate any need (or confusion) of listing these on the report.

## The Review Committee makes the following recommendations:

1. Going forward use register balances on all reports.
2. Correct by:
  - a. Changing the **1/1/2020 balance** on financial reports from \$10,745.42 to **\$10,675.42** and
  - b. Correcting January and February monthly financial reports to reflect the above and
  - c. Continue to use register balances on all future financial reports

REVIEWED ON MARCH 4, 2019 by Michael Standrod, CLU, REBC

and

Janice Torbett

Washington County Master Gardeners – Peer Review Committee

## Statement of Financial Position

Year End as of: 12/31/19County: WashingtonClub/Group: Master Gardeners

## Assets:

Cash and/or Checking Account 10,745.42

Inventory/Equipment \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Total Assets (A)

10,745.42 \$0.00

## Liabilities:

Accounts Payable \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Total Liabilities (B)

0 \$0.00

## Net Assets:

Net Assets - Beginning\* 10,923.91Current Year's Net Increase or Net Loss - 178.49

Net Assets - Ending (C)

10,745.42 \$0.00

(\*Net Assets-Beginning is the value of assets at the beginning of the 12-mo. reporting period. For new clubs, the value is .00.

For existing clubs, the value is equal to the checking acct balance plus cash-on-hand on 1st day of reporting period plus any 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)]

10,745.42 \$0.00

We 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 Position, the Annual Group Property/Inventory Report, the Peer Review Cover Sheet, the Peer Review Report, and a copy of the last bank statement.

Karen Jach 1/15/2020  
 4-H Leader Date  
 or Master Gardener Treasurer

\_\_\_\_\_  
 Staff Chair Date

Susan Yag 1-15-2020  
 Master Gardener President Date



ANNUAL FINANCIAL REPORT Page 1 of 3  
Statement of Income and Expenses

☒ Jan 1, 2019 - Dec 31, 2019  
☐ Oct 1, \_\_\_\_\_ - Sep 30, \_\_\_\_\_

County: Washington

Club/Group: Master Gardeners

Income: Summarize by source and amount:

See attached Profit/Loss

Total Income (A)

5256.54 \$0.00

Expenses: Summarize by source and amount:

See attached Profit Loss

Total Expenses (B)

5435.03 \$0.00

Net Increase or Net Loss (C) [(A) - (B) = (C)]

(178.49) \$0.00

NOTE: Complete all EOY financial reports  
and send to the Staff Chair at the  
County Extension Office.

Washington County Master Gardener Monthly Income/Expenses 2019				2019		
	January	February	March	April	May	June
EXPENSES						
Awards	\$ 76.18	\$ 131.70				
Bank of Fayetteville	\$ 5.00	\$ 5.00		\$ 10.00	\$ 5.00	
Community Outreach						
Conferences/Training				\$ 50.00		
County 76						
Memorials/Endowments			\$ 50.00			
Newsletter/Postage						
Programs/Meetings	\$ 71.28		\$ 26.34	\$ 152.86		\$ 218.06
Sanctioned Projects						
Extension Grounds			\$ 172.02	\$ 21.93		
Extension Butterfly Garden						
HQ House						
Mock Park						
Special Projects						
West Fork Library						
Winslow Project						
Signage						
State MG				\$ 100.00		
Technology						
T-shirts - MonogramIt						\$ 899.90
Venue Rental - Good Shep.						
Washington County Fair	\$ 15.00					
Workbooks	\$ 69.03	\$ 62.55				
Nametags		\$ 28.54				
Gift(Bernie)		\$ 50.00				
Dues Refund		\$ 20.00				
<b>TOTAL EXPENSE</b>	<b>\$ 236.49</b>	<b>\$ 297.79</b>	<b>\$ 248.36</b>	<b>\$ 334.79</b>	<b>\$ 5.00</b>	<b>\$ 1,117.96</b>
INCOME						
Membership Dues	\$ 75.00		\$ 20.00	\$ 45.00		
T-shirt Sales					\$ 972.00	
Petty Cash						
Washington County Fair						
Ask a Master Book		\$ 10.00			\$ 10.00	
County 76 Calendars	\$ 5.00	\$ 4.00				
Statement Correction						
Reimbursement	28.54					
<b>TOTAL INCOME</b>	<b>\$ 108.54</b>	<b>\$ 14.00</b>	<b>\$ 20.00</b>	<b>\$ 45.00</b>	<b>\$ 982.00</b>	<b>\$ -</b>
<b>NET LOSS</b>						

July	August	Sept.	October	Nov.	Dec.	2019	Budget
					\$ 358.61	\$ 566.49	\$ 500.00
\$ 10.00	\$ 46.90	\$ 10.00	\$ 5.00		\$ 10.00	\$ 106.90	\$ 60.00
							\$ 200.00
\$ 104.00			\$ 52.00			\$ 206.00	\$ 800.00
						\$ 50.00	\$ 150.00
							\$ 50.00
\$ 127.68				\$ 146.66	\$ 48.13	\$ 791.01	\$ 1,000.00
	\$ 90.00	\$ 30.00	\$ 197.65	\$ 160.56		\$ 672.16	\$ 500.00
				\$ 121.49		\$ 121.49	
			\$ 124.25			\$ 124.25	
				\$ 1,500.00		\$ 1,500.00	\$ 300.00
\$ 71.61						\$ 71.61	\$ 50.00
				\$ 200.00		\$ 300.00	\$ 100.00
							\$ 200.00
						\$ 899.90	
					\$ 400.00	\$ 400.00	\$ 450.00
	\$ 90.00	\$ 175.00		\$ 15.00		\$ 295.00	\$ 300.00
						\$ 131.58	
						\$ 28.54	
						\$ 50.00	
						\$ 20.00	
\$ 313.29	\$ 226.90	\$ 215.00	\$ 378.90	\$ 2,143.71	\$ 816.74	\$ 6,334.93	\$ 4,660.00
		\$ 20.00	\$ 1,405.00	\$ 1,300.00	\$ 1,250.00	\$ 4,115.00	\$ 4,300.00
						\$ 972.00	\$ 600.00
		\$ 921.90				\$ 921.90	
						\$ 20.00	
						\$ 9.00	
			\$ 90.00			90	
						28.54	
\$ -	\$ -	\$ 941.90	\$ 1,495.00	\$ 1,300.00	\$ 1,250.00	\$ 6,156.44	\$ 4,900.00
						178.49	



WASHINGTON COUNTY MASTER GARDENERS' 2019 PROFIT AND LOSS						
January - December 2019						
INCOME						
Gifts and Donations						
	Washington County Fair			\$ 921.90		
	Merchandise(t-shirts)			\$ 972.00		
	County 76 Calendars			\$ 9.00		
	Reimbursement for pins			\$ 28.54		
	Ask a Master Books			\$ 20.00		
TOTAL Gifts and Donations				\$ 1,951.44	\$ 1,951.44	
TOTAL Membership Dues						
	Bank Coding Error			\$ 90.00		
TOTAL INCOME				\$ 6,156.44	\$ 6,156.44	
Cost of Goods Sold						
	T-shirts			\$ 899.90		
	Calendars					
TOTAL Cost of Goods Sold					\$ 899.90	
GROSS PROFIT					\$ 5,256.54	
EXPENSE						
	Awards			\$ 566.49		
	Bank Service Charge			\$ 106.90		
	Conferences/Training			\$ 206.00		
	Memorials/Endowments			\$ 50.00		
	MG Programs/Meetings			\$ 791.01		
	Workbooks			\$ 131.58		
	Washington County Fair Premiums			\$ 295.00		
	State MG Convention Contribution			\$ 300.00		
	Special Project(AC Hort. Bldg.)			\$ 1,500.00		
	Extension Grounds			\$ 672.16		
	Butterfly Garden			\$ 121.49		
	Mock Park			\$ 124.25		
	Signage			\$ 71.61		
	Venue Rental(Good Shepherd)			\$ 400.00		
	Nametags			\$ 28.54		
	Gift(Bernie)			\$ 50.00		
	Dues Refund			\$ 20.00		
TOTAL EXPENSE				\$ 5,435.03	\$ 5,435.03	
NET LOSS						
					\$ 178.49	