FAQs – Annual Financial Reporting for Affiliated Groups

**Annual Group Property/Inventory Report:** Lists the items owned by the club/group and includes inventory and equipment of items greater than or equal to $500 AND any and all firearms (regardless of value).

**Assets:** Items the club/group owns, such as cash and bank accounts; inventory; office equipment; firearms, other equipment; trailers; etc.

**Financial Reporting Dates:**
- **4-H**
  - October 1 – September 30th
- **Master Gardeners**
  - January 1 – December 31st

**Liabilities:** Items the club/group still owes and not expenses paid during the 12-month reporting period. Liabilities may include accounts payable (products or services received but not yet paid), installment payments on equipment, and any accrued expenses to be paid at a later date.

**Net Assets – Beginning:** The amount of the Net Assets at the beginning of the 12-month reporting period. For a new club/group, the amount is zero since the club/group did not have any assets prior to forming. For an existing club/group, the amount is carried forward from the previous year’s Net Assets – Ending.

**Net Assets:** The total worth of all existing assets minus any liabilities that the club/group holds. In other words, net assets consist of the difference between what the club/group owns and what it owes.

**Reporting Due Dates:** Each club/group completes the Annual Financial within a reasonable amount of time after the appropriate year-end date. The completed reports are sent to the Staff Chair at the County Extension Office for review. The Staff Chair will review and sign the reports and forward them on to the Chief Financial Officer within 90 days from the end date of the 12-month financial reporting period.

- **4-H** – End-of year financial reports are due by December 31st.
- **Master Gardeners** – End-of-year financial reports are due by March 31st.

**Statement of Income and Expenses:** Provides the club’s/group’s net increase or net loss information. The purpose of the Statement of Income and Expenses is to report income received and expenses paid during the 12-month reporting period. This report is to determine what is called the “bottom line” or the net increase or net loss for that 12-month period.

**Statement of Financial Position:** Provides information about the overall assets, liabilities, and the financial position of the club for the 12-month reporting period. 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 12-month period.

**Value of Equipment/Inventory Items:** The value of equipment and inventory items is the purchase price or acquired value. Do not depreciate the value on the Annual Group Property/Inventory Report.
Where to Send Completed Financial Reports:

Clubs/Groups send to: Staff Chair at the County Extension Office

Staff Chairs send to: Associate Director for Finance & Administration
University of Arkansas - Department of Agriculture
Cooperative Extension Service
2301 South University Avenue
Little Rock, AR 72204