



4-H YOUTH DEVELOPMENT

4-H Financial statement resource sheet

Name: _____

THE BENEFITS OF KEEPING FINANCIAL RECORDS

You are encouraged to attach a financial statement to your activity/project record. This 4-H Financial Statement Resource Sheet serves as a sample guide. You may adapt it or develop your own. It is important that you have a system that helps you evaluate your project. You may use a notebook, ledger sheets, computer, or any other method to put your financial records together. Be sure to include your name, year, and program area.

Wise money management involves looking at all available resources, including money, to help you reach your goals. Keeping financial records helps you track the expenses and income of your project. This can tell you if you made a profit or incurred a loss. Of course, not all aspects of a project can be measured by profit or loss. Your financial records can also help you determine if the cost of your project was worth:

- The experience gained
- Recreational value
- Educational value
- Personal growth
- New skills learned
- Social value
- Team building
- FUN!

Example 1

Items <i>(materials, activities, etc. necessary to complete your project)</i>	Expenses or costs to make
	\$
	\$
	\$
Total cost:	\$

Example 2: Cost comparison

(E.g. In the clothing project, a 4-H member may compare the cost to make a garment with the cost to purchase a similar garment.)

Item	Cost to make it yourself	Item	Cost to buy it in a store
	\$		\$
	\$		\$
	\$		\$
Total:	\$	Total:	\$

Example 3: Profit/loss statement

Income		
	\$	
	\$	
	\$	
	\$	
Total income:	\$	\$

Expenses		
	\$	
	\$	
	\$	
	\$	
Total expenses:	\$	\$
	Net profit or loss:	

Example 4: monthly expenses

Name of project: _____

MONTH	*	*	*	*	TOTAL
September					
October					
November					
December					
January					
February					
March					
April					
May					
June					
July					
August					
TOTAL					

*Create your own column headings at the top of this chart to indicate the major expenses of your project, such as Supplies, Feed, Hired Services, Education Fees, Vet Care, Transportation, etc.

