

Your troop is girl-led in many ways including how it earns and uses its money. When your troop decides what it will do in the coming year, it plans to spend money to buy the things it needs and to go places together. Your troop also sets goals on how much money it needs to earn by selling Girl Scout cookies and other activities.

Your troop leader is the person who takes care of your troop's money. She keeps your troop's money in a bank account and receives monthly bank statements. The bank statement shows how much money was in the bank account at the beginning of the month and how much was in the account at the end of the month. The bank statement lists each time money was deposited into the account and each time money was taken from the account with a check, a debit card payment, or by withdrawing cash from an ATM or from a bank teller.

Your troop leader keeps track of the money in the troop financial record. This report shows how much money was earned, how much was spent, and how much money is still in the bank.

Ambassador Activities

1. Get your troop's financial record for the past year from your troop leader and discuss with your parents or guardian.
2. Get the bank statement for the beginning of the program year and the end of the program year from your troop leader.
 - a. Make sure the beginning balance on the financial record agrees with the beginning balance on the first bank account statement for the year. Ask the troop leader to explain any differences. One reason for a difference may be that a check written by the troop was never deposited by the recipient.
 - b. Make sure that the ending bank balance on the financial record agrees with the ending balance on the final bank account statement. Ask the troop leader to explain any differences.
3. Review the record for the prior January and compare the balance in the checking account according to the bank statement with the balance in the bank account in the financial record at the end of that month. It is not unusual that there may be a difference. Figure out why there is a difference by following these steps called **reconciling** the bank statement:
 - a. Start with the bank statement ending balance.
 - b. Add back any deposits shown in the financial record that are not yet reflected in the bank statement.
 - c. Subtract any checks that were recorded in the financial record that have not yet shown up on the bank statement.
 - d. Compare the reconciled balance with the amount in the financial record. Your troop leader can help you finish the reconciliation and explain any remaining difference.
4. Look at the GSNI-M financial statement by going to www.gsnim.org, clicking "Our Council," and then "Finance & Accountability." Review the most recent Annual Report. Look at the Statement

of Activities, and Statement of Financial Position sections. If you have questions, please send them to frontdesk@gsnim.org.

Congratulations!

You are done and have earned the Ambassador CFO Patch. Order your patch using this online form: <https://gsnim.wufoo.com/forms/cfo-patch-order-form/>. Year rockers are also available.

Next Steps – Be sure to investigate completing the Girl Scout Financial Literacy Badges.

*CFO stands for Chief Financial Officer and is the person in charge of a corporation's financial affairs, such as managing the cash and investments, overseeing the preparation of budgets, preparing and reviewing financial statements, finding ways to be more efficient, assuring that funds are properly spent, etc. The CFO reports to the Chief Executive Officer (CEO). The CFO of GSNM is Chris Myers. The CFO of the Girl Scouts of the USA is Angela Olden.

**The GSNM CFO Patch and its activities were modeled after Girl Scouts of North East Ohio's successful CFO Patch program.