

Your troop uses money to buy the things it needs, like snacks and trips. Your troop gets most of its money by selling Girl Scout cookies.

Your troop leader takes care of your troop's money. She puts the money in a bank, and the bank puts the money in an **account**. The bank keeps track of how much money your troop puts in the bank and how much money your troop takes out.

When your troop leader needs to spend money, she takes money out of the troop bank account. She takes money out by writing a **check**. She can also use a **debit card** to buy things.

According to [www.macmillandictionary.com](http://www.macmillandictionary.com), a **bank statement** is “a document that shows all the money that went into or out of your bank account during a particular period of time.”

Your troop leader makes a report. That report tells what happened to the troop's money. The report shows how much money was made, how much was spent, and how much is still in the bank. This is called the troop **financial record**.

### Junior Activities

1. Ask your troop leader for a copy of the troop financial record for the past year.
2. Show this record to an adult in your family and talk to them about it. Ask them to tell you about banks and bank accounts. Ask them how the bank keeps your troop's money safe.
3. Ask your troop leader for a copy of the bank statement that has the same ending balance as the troop financial record.
  - a. See the name on the bank account – “GSNI-M Troop XXXXX.” The X's are your 5-digit troop number. That name shows that they money in the bank account belongs to your troop.
  - b. Does the ending amount on the bank statement match the ending balance on the troop finance record? There may be a difference if a check has not been deposited. Your troop leader can explain any differences.
4. Look at the financial record and find how much money your troop got from cookie sales. Then find how much your troop paid to GSNI-M for cookies. Subtract how much your troop paid for cookies from the money your troop got from the cookie sales. The difference is the troop profit. How much did your troop make from cookie sales?
5. How much money did your troop take in last year?
6. How much money did your troop spend last year?
7. Answer these questions:
  - a. Did your troop have the money to do everything you wanted to do?
  - b. What would you change in the coming year so that you have the money to do what your troop wants to do?

## ***Congratulations!***

You are done and have earned the Junior 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 – Earn Girl Scout Financial Literacy Badges**

1. When you earn the **Business Owner** badge, remember your troop's financial record. How is your troop financial record like a business' financial statement? How is it different?
2. When you earn the **Savvy Shopper** badge, remember how much money your troop spent last year. Think about if everything your troop spent money on was good for the troop. Remember what you were not able to do because you didn't have the money. When you get to Step 5, make a plan on how to spend your cookie money. Remember what you learned from how you spent your money last year.
3. When you earn the **Cookie CEO** badge, think about a good way to keep track of which girl owes money and how much money she owes for the boxes of cookies that she delivered.
4. When you earn the **Customer Insights** badge, think about how you will use what you learned about customer insights to earn more money for your troop next year.

**Note for adults** – *Caregivers and Troop Co-Leaders can assist girls in understanding concepts such as bank account, check, debit card, bank statement, and financial records*

\*CFO stands for Chief Financial Officer. At the Girl Scouts of Northern Indiana-Michiana, the CFO is responsible for keeping track of the money at this Girl Scout council. The CFO manages the Finance department that pays bills and records revenue. The CFO prepares reports that show how much money was received, how much money was spent, and how much is in the banks. The CFO of GSNI-M is Chris Myers. The CFO of the Girl Scouts of the USA is Angela Oden.

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