



## GSSEM Troop CFO Patch

**Age levels: Daisy (D), Brownie (B), Junior (J), Cadette (C), Seniors (S), Ambassadors (A).**  
**Complete 4 activities below for your age level to earn your Troop CFO Patch.**

Girl Scouts is Girl-Led! Girl-led means girls are the decision makers and are actively involved in charting their Girl Scout Leadership Experience (GSLE). Girls have the support and guidance of caring adults, so they can discover their own interests and abilities and connect with others, to Take Action to make the world a better place. Your Girl Scout experience gives you a safe space designed just for you, where you can feel comfortable to ask questions, explore, and make plans for your troop.

Girl Scouts learn skills and earn money through the Product Program sale of candy/nuts and cookies. In a girl-led environment, your troop makes decisions on how money is spent. This money can be used for supplies, badges, field trips, or other things you may need. Your troop should set goals for a possible camp experience, travel, or other opportunities you decide on for the future. Your Troop Leader—or another designated adult—oversees the money by keeping it in an approved bank account. Each year, she/he is responsible to report on how much money your troop earned, how much was spent, and how much is left.

### D/B/J/C/S/A

- Ask your troop leader or troop treasurer for a recent report that has been submitted to Council or a copy of your Troop's last bank statement.

### D/B

- Ask an adult to help you understand the report. Why do we use an approved GSSEM bank and how do banks keep your troop's money safe?

### D

- Review the report to see how much money your troop has earned and how much it has spent. Do you think your troop has a lot of money or a little? What amount is a lot? What amount is a little?

### D/B/J

Answer these questions together with your troop:

- a. Did you have to pay additional money when attending field trips? If so, how can your troop earn extra money?
- b. What did your troop not do because it didn't have the money?
- c. What things would you want to do with your troop in the future if you had enough money?
- d. Do you pay dues to your troop to help cover expenses? Is it at every meeting or is it collected all at once (or some other way)? Do your parents give you the money? If so, try doing chores to earn some of the money yourself.
- e. How much in dues does each girl contribute? Take the number of girls in your troop and multiply it by how much everyone pays to find the total amount. Ask an adult for help.



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### B/J

- Review your finance report and answer these questions together with your troop:
  - a. How much money did your troop earn from Product Program sales last year?
  - b. How many boxes of cookies did your troop sell?
  - c. How much money did your troop spend last year?
  - d. How much money was in the bank at the end of the year?
  - e. Where does your troop spend the most money? Do you see any patterns?
- How does the troop leader track the troop's expenses? Does she keep receipts? Are they electronic receipts or printed receipts? Is one better than the other? Why do think they give out receipts? Why do you think receipts are good to have? Notice on the receipt there are taxes charged. Ask an adult why they are charged.

### J/C/S/A

- Compare the bank statement that has the same ending balance as the troop finance report. Bank statements can be electronic or they may receive a copy of it in the mail. What are the pros and cons of receiving it each way? Compare the bank statement with the financial report. Do they match? What would be a reason they would not match?
  - a. How do you know you are looking at the right bank statement? Check the name on the bank account – “Girl Scouts of Southeastern Michigan Troop XXXXX” where the X’s are your 5-digit troop number. If it has your Troop number, you know the bank account belongs to your troop.
  - b. Does your troop have a debit card? Who uses it? What is the difference between writing a check and using the debit card?
- Look at the finance report and find how much money your troop earned from cookie sales. How much of it is profit to your troop? How much is paid to GSSEM for cookies? Did you meet the goal your troop set?

### C/S

- Look at last year's troop finance report and this year's troop finance report.
  - a. What was the percent increase or decrease in total income?
  - b. What was the percent increase or decrease in total expenses?
  - c. Examine the categories and review how you spent money differently. Where did you spend the most money? What was it planned for?
  - d. Was there anything that surprised you?
- What is the difference between a savings account and a checking account? Discuss the pros and cons with your troop leader or another adult.
- Did your troop set a goal and create a budget for the current year? If yes, compare the budgeted income and expenses to the actual income and expenses. If not, create a budget for next year and discuss with your troop leader.



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### C/S/A

Charts and graphs present data in a quick way, and lift out the most important facts that can be easily remembered. Create a comparative chart that shows expenses and income using the current year's finance report and the prior year's finance report.

### A

Checking accounts need to be reconciled monthly to accurately understand how much money is available to spend. Compare the balance in the troop checking account ledger with the bank statement for the end of the month. There may be a difference? Find out why? Learn how to reconcile the statement [here](#) or ask an adult or someone from the bank to help.

Review the GSSEM financial statement by going to [gssem.org](https://gssem.org) and clicking on the "Our Council" link. Under this section on the left side of the page, select the "Finances" link. Click on the "Audited Financial Statements" link. Find the pages in the document "Statements of Financial Position" and "Statements of Activities." Or you can click [here](#) to access the Financial Statements. Email any questions to [finance@gssem.org](mailto:finance@gssem.org).

### Congratulations!

**You have completed the appropriate activities and have earned your Troop CFO Patch!** The Troop CFO patch can be purchased from any GSSEM Council Shop during working hours.

**Next steps – There are many Financial Literacy Badges available for each level of Girl Scouts to explore and earn!**

Parents/Guardians and Troop Leaders can assist girls in understanding the importance of financial decisions and terminology that is used such as budget, loans, debt, and interest. Many resources are available [here](#).