

GSofSI- Making It Happen: Money Management

Course Topic & Resource Outline

Course Completion Time: 5-10 minutes

About This Course

- Learn why an account is needed and how to keep your troop's finances secure
- Downloadable PDF copies are available in Resources section
- Knowledge Check session to review what was covered
- Course to be taken once unless major updates are made

Do We Need an Account?

- Girls earn money for their troop activities in different ways, and you will need an account so the Troop Treasurer can safeguard it and track its activities.
- Deposit all money as soon as possible; all money should flow through the account so there is a record of it.
- Keep excellent records (the Finance Tracking Sheet can help).
- Avoid cash transactions; instead, use the troop debit card or checks. No ATM withdrawals or cash back from stores.
- Keep all troop funds in the bank before an activity or trip and pay in advance if possible.

Ok, We Definitely Need an Account. What's Next?

- Troop Treasurers taking this course will be responsible for tracking incomes and expenditures and will be listed as one of the signers on the account. Accounts must have 3 signers—all registered, approved members who are unrelated to one another. One signer must be the Service Unit Treasurer (SUT).
- Use the Girl Scouts of Southern Illinois FEIN and the address of the Troop Treasurer to open the account. Only one account is allowed per troop, with a maximum of 2 debit cards issued.
- Speak with your SUT about which banks are best to use in the area; your account should not charge fees.
- You will need 2 documents to open your account: 1) Troop/SU Bank Account form and 2) ACH Authorization Form (located on our website).
- Your troop is exempt from sales tax; find a copy of the Illinois Sales Tax Exemption certificate in the Resources section. This is for troop purposes and not personal use.

Keep the Account Protected

- CHECKredi is a free service that can keep your account safe. It is not required to use, but highly recommended.
- CHECKredi guarantees all checks up to a maximum of \$250.00 will be reimbursed at 100% of the face value whether the check has been collected or not, and any checks that

are returned with a face value greater than \$250.00 will be reimbursed at 100% of the face value upon collection.

- More information including sign-up forms are located in Forms and Documents on our site.
- Qualified checks must have the signee's name, address, phone number, and driver's license number.
- Other ways to keep the troop account safe:
 - Reconcile bank statements monthly.
 - Notify the bank of any suspicious activity.
 - Notify GSofSI of any sales debt from a person; do not pay for it with troop funds
 - Bank fees charged to the account are the responsibility of the person who manages the account and must be paid back by that person OR who caused the fees.

Other Tips for Maintaining Troop Funds

- Cancel any lost troop debit card immediately.
- Provide receipts to caregivers when money is exchanged.
- Keep all receipts for 3-5 years.
- Provide caregivers regular financial updates; allow them to view the check register and financial report.
- Never write a check to yourself; if you must be reimbursed, another signer should write the check.
- Each signer should review the monthly statement and the Troop Treasurer should provide copies of the statement to the other signers.

Receipt Organizing Tips

- Organize receipts by category or event.
- Write the categories and any purchase reminders on the receipts for easy reference.
- Scan receipts or take photos for digitization.
- Keep hard copies or digital versions for 3-5 years.

Other Information Regarding Your Troop Account

- Troop income serves all the girls in the account regardless of their contribution amount. Funds cannot be given to the girls in dollar or percentage amounts.
- The troop can use funds for membership dues, training fees, girl program fees, Journeys, Girl Guide/badge booklets, or other expenses.
- Remember to establish your budget with the Troop Budget Planning Worksheet and submit the ACH form with a copy of a blank check to Council ASAP.
- New ACH forms should be submitted annually, as well as each time a new account is set up, a new signer is added, or any account information has changed.

Troop Disbandment

- Any unused funds after the troop disbands becomes the property of GSofSI. Your troop may choose to donate funds to the service unit, another troop, the Juliette Gordon Low Friendship Fund, or use the money for activities.
- Funds and equipment should never be divided up and given to the girls/parents. If a girl continues in another troop, a percentage of the troop's funds is given to the troop where she continues. This figure is calculated by taking the number of girls continuing and dividing it by the number of girls in the disbanding troop.
- Disbanded troops should have closed bank accounts with all checks and debits cleared. Remaining funds and the Financial Report should be submitted to Council within 30 days of disbanding. A check or money order should be made payable to Girl Scouts of Southern Illinois with the amount of unused funds left; keep copies of forms for your records.
- A Troop Disband Notice should be submitted to Customer Care; the form is located under the "Disbanding Troops and Unused Funds" accordion on our website. The form is also linked in the course.

Points to Ponder

- Have a meeting with girls and parents at the beginning of the year to discuss funds and goals; create a budget with the girls and keep in mind if you split the cost of some items with parents, the troop funds will go further.
- Create a policy at the beginning of the year that if the troop pays for a girl to attend an event or activity and she misses, the parent will pay back the cost of her participation unless a replacement can be found or her attendance can be canceled without penalty.
- All money is troop money regardless of a girl's participation in Product Program. Funds cannot be split up based on how much a girl earned for the troop.
- Keeping good records is important; prioritize payment with checks or cards to create a record. If cash must be used, use a receipt book so you and a parent have copies of the transaction. It is okay to ask the parent for proof of payment; if they can't provide this and you didn't provide a receipt, learn from this and make sure you provide receipts next time and in all future transactions.
- If you are wanting to save for a trip in the future, see if your Product Program sales will allow you to save each year for the trip or if you will need to plan other money-earning activities. Decide if the parents will help pay for the cost or if the trip will be funded entirely with troop funds. Make sure to note on your Financial Report that you are saving for a trip.