



CFO PATCH

Presented by **PNC**





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Next Steps: Earn the Financial Literacy Badges!

Daisy: Money Counts leaf, Making Choices leaf, Count It Up leaf, & Talk It Up leaf

Brownie: Money Manager, Philanthropist, Meet My Customers, & Give Back

Junior: Business Owner, Savvy Shopper, Cookie CEO, & Customer Insights

Cadette: Budgeting, Comparison Shopping, Financing My Dreams, Business Plan, Marketing, & Think Big

Senior: Financing My Future, Buying Power, My Portfolio, Customer Loyalty, & Business Etiquette

Ambassador: Good Credit, On My Own, P&L

ORDER YOUR PATCH!

If you have finished the CFO Patch requirements, first-year participants may order the patch for \$3 **HERE.**

MATERIALS

- Paper
- Pencil
- Internet access to research questions
- Information from your Troop Leader
 - Your troop's troop finance report (past year and current year)
 - Your troop's final bank statement for the year (balance should match the troop finance report)
- Your troop leader, troop volunteer or parent/caregiver – complete this with them or be able to contact them to help answer your questions.

ACTIVITY DESCRIPTION

Earn your CFO Patch! Read through the information in this packet and find the activities for your age-level and become a "CFO" today!

Fun Fact: CFO stands for **Chief Financial Officer** and is the person in charge of the finances at this Girl Scout council. The CFO manages cash and investments, oversees budgets, prepares and reviews financial reports, and finds ways to spend money more wisely.

Did you know?

- The CFO of Girl Scouts in the Heart of Pennsylvania is [Krystell Fox](#).
- The CFO of Girl Scouts of the USA is [Angela Olden](#).

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Financial Literacy Vocabulary List

Caregivers & Troop Leaders: review this list before beginning the CFO Patch activities OR refer back to this whenever you or your Girl Scouts need a refresh of financial vocabulary/concepts!

Annual: occurring once every year.

Finance/financial: management or keeping track of money.

Bank: a business or company where money can be saved or borrowed from.

Bank Account: the record your bank keeps to know how much money you have given them to keep there. It has your name on it so the bank knows it is your money.

Bank Statement: a list of all the transactions for a bank account over a certain period of time. It includes money put in the account and taken out of the account.

Money: something (such as coins or bills) used to buy goods and services and to pay people for their work.

Financial Report/Statement: an organized document that has financial information, like income and transactions, of a person, company, government, or organization.

Teller: an employee of the bank who is responsible for handling money, checks, deposits/withdrawals, and helps you when you go to the bank.

ATM: automated teller machine is an electronic machine that helps you complete basic transactions without the help of a person/teller.

Borrowing: when a person or business asks/applies for a loan (money) from the bank.

Investing: purchasing securities such as stocks, bonds, and mutual funds with the goal of increasing wealth over time, but with the risk of loss. Investing simply means spending money in the hopes of making more money.

Transaction: something you do that changes the balance of your account. This can be either a deposit or withdrawal from your account.

Lending: when the bank lets a person or business borrow money from them.

Interest: a fee paid for borrowing money.

Forecasting: the process by which a company or group thinks about and prepares for the future. Helps your

group determine how their money should be used for the future.

Saving: when you take a portion of your earnings, and instead of spending it now, you park it away to use later. Your earnings could be from a job, freelancing, or a business. It could also be your allowance, or chore money. The money that you put away for the future is your savings.

Budget/budgeting: a plan for using money. Part of the plan is using information about your income (money being earned) and expenses (things you need to pay for like bills, food, etc.).

Investing/investment: means spending money in the hopes of making more money.

Income: money received for doing work, money you are earning.

Expenses: the money you need to pay for goods and services that you buy or use.

Account Balance: the amount of your money the bank is holding in your account.

Increase/decrease: increase means more and decrease means less. Example: increase your budget means making your budget bigger. Decrease expenses means buy less things.

Checks: a piece of paper that tells the bank to pay money from a bank account. It is a way to pay someone without using cash.

Deposit: making a deposit means that you're placing money in a banking institution for safekeeping or for other purposes. A deposit can be a thing, or it can be an action you take. You can deposit a check or you can deposit cash. You can also make a deposit by transferring funds from one account to another.

Withdrawal: involves removing funds from a bank account.

Receipt: a document that represents proof of a financial transaction. Receipts are given anytime a purchase is made – it shows what was bought, how much it was, and how it was paid for.

Daisy CFO Patch Activities

Introduction

One of the main ways that your troop gets money is by selling Girl Scout Cookies. Your troop uses this money and other money it gets to buy the things it needs. Someone needs to take care of the money. Your troop leader does that and she keeps it safe in a bank. At the end of the year, she makes a report. The report shows how much money your troop made, how it was spent, and how much is in the bank. **Complete the following activities to earn your Daisy CFO Patch!**

Activity 1

Ask your troop leader or troop treasurer for the report she made about your troop's money.

- At the end of each year, your troop leader prepares an annual troop finance report. This report shows how much money was earned by the troop in the past year, how much was spent by the troop in the past year, and how much money is still in the bank.
- This report should have the following information:
 - How much money your troop made during Cookie Season
 - How that money was spent
 - How much is in the bank (the account balance)

Activity 2

Gain a better understanding of what the report about your troop's money means.

- Have your Troop Leader or parent/caregiver guide you through the report. Make sure to find out the answers to the following:
 - How much money your troop made during Cookie Season
 - How that money was spent
 - How much is in the bank (the account balance)
- What do you know about banks? Share what you know about what a bank is with your Troop Leader or parent/caregiver. Together, figure out how the bank keeps your troop's money safe!
 - How Banks Work: <https://www.themint.org/kids/how-banks-work.html>

Activity 3

Look at the piggy banks below. Which piggy bank is big enough to hold all of your troop's money?



Activity 4

Do your best to answer the following questions:

- What is one way that your troop can get or earn more money?
 - Think about fundraising, selling cookies, donations, etc.
- What activity did your troop have to cancel or not do because they didn't have enough money in the troop bank account?

Congratulations! You have earned the Daisy CFO Patch!

Brownie CFO Patch Activities

Introduction

One of the main ways that your troop gets money is by selling Girl Scout Cookies. Your troop uses this money and other money it gets to buy the things it needs. Someone needs to take care of the money. Your troop leader does that and she keeps it safe in a bank. At the end of the year, she makes a report. The report shows how much money your troop made, how it was spent, and how much is in the bank. **Complete the following activities to earn your Brownie CFO Patch!**

Activity 1

Ask your troop leader or troop treasurer for the report she made about your troop's money.

- At the end of each year, your troop leader prepares an annual troop finance report. This report shows how much money was earned by the troop in the past year, how much was spent by the troop in the past year, and how much money is still in the bank.
- This report should have the following information:
 - How much money your troop made during Cookie Season
 - How that money was spent
 - How much is in the bank (the account balance)

Activity 2

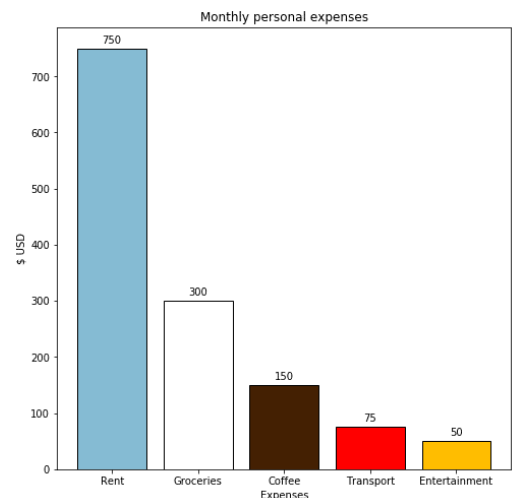
Gain a better understanding of what the report about your troop's money means.

- Have your Troop Leader or parent/caregiver guide you through the report. Make sure to find out the answers to the following:
 - How much money your troop made during Cookie Season
 - How that money was spent
 - How much is in the bank (the account balance)
- What do you know about banks? Share what you know about what a bank is with your Troop Leader or parent/caregiver. Together, figure out how the bank keeps your troop's money safe!
 - How Banks Work: <https://www.themint.org/kids/how-banks-work.html>

Activity 3

Once you have read through the report with your Troop Leader or parent/caregiver, answer the following questions:

- How much money did your troop MAKE last year?
- How much money did your troop SPEND last year?
- Look at the troop financial report and:
 - Draw a bar graph that shows the different ways your troop spent money (example on the right).
 - Find out how much money was in your troop's bank account at the end of the year.



Activity 4

What is a receipt? Take a guess and try your best to describe what a receipt is.

- Find "receipt" in the vocabulary list on Page 2.
- Then, with the help of a parent/caregiver, research online what "receipt" means. Is there more than one way to describe what a receipt is? Are there different kinds of receipts?

With your Troop Leader or parent/caregiver, talk about the following:

- When your troop leader spends troop money on things, she is given a receipt by the store. She keeps that receipt in the troop financial records.
- Why do you think that receipts are good to have? Ask your troop leader to show you a receipt from one of the times she spent troop money. Ask her to tell you why she spent money on that.

Activity 5

Do your best to answer the following questions:

- In the beginning of your Girl Scout year, your troop comes up with ideas and plans for what they want to do that year. This includes trips, fun activities, and more! Many of these things cost money. Did your troop have the money to do all the things you wanted to do – Yes or No?
- What is one way that your troop can get or earn more money?
 - Think about fundraising, selling cookies, donations, etc.
- What activity did you troop have to cancel or not do because they didn't have enough money in the troop bank account?
- Do you have money to start next year's program? (Think about your troop's budget and if there are plans in place to save money).

Congratulations! You have earned the Brownie CFO Patch!

Junior CFO Patch Activities

Introduction

One of the main ways that your troop gets money is by selling Girl Scout Cookies. Your troop uses this money and other money it gets to buy the things it needs. Someone needs to take care of the money. Your troop leader does that and she keeps it safe in a bank. At the end of the year, she makes a report. The report shows how much money your troop made, how it was spent, and how much is in the bank. **Complete the following activities to earn your Junior CFO Patch!**

Activity 1

Ask your troop leader or troop treasurer for the troop finance report she made about your troop's money.

- At the end of each year, your troop leader prepares an annual troop finance report. This report shows how much money was earned by the troop in the past year, how much was spent by the troop in the past year, and how much money is still in the bank.
- Remember, this report is made at the end of each year. This report should have the following information:
 - How much money your troop made during Cookie Season
 - How that money was spent
 - How much is in the bank (the account balance)

Activity 2

Gain a better understanding of what the troop finance report about your troop's money means.

- Have your Troop Leader or parent/caregiver guide you through the report. Make sure to find out the answers to the following:
 - How much money your troop made during Cookie Season
 - How that money was spent
 - How much is in the bank (the account balance)
- What do you know about banks? Share what you know about what a bank is with your Troop Leader or parent/caregiver. Together, figure out how the bank keeps your troop's money safe!
 - How Banks Work: <https://www.themint.org/kids/how-banks-work.html>

Activity 3

Ask your troop leader for a copy of the bank statement that has the same ending balance as the troop finance report. That will be the final bank statement for the troop year. 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 at an ATM or from a bank teller.

In the bank statement, look for the following things:

- The name on the bank account – what does it say? Where is it located?
 - It should say “Girl Scouts in the Heart of Pennsylvania Troop xxxxx” – but instead of x’s, it will be your 5-digit troop number. Why do you think it’s important for a name to be on the account?
 - HINT: The name or title shows that the money in the bank account belongs to YOUR troop!
- Find the ending amount on the bank statement. Does this amount match the balance on the troop finance report?
 - If it doesn’t match, what is one reason why?
 - Maybe a check hasn’t been deposited into the account.
 - Ask your troop leader or parent/caregiver to explain the differences if the amounts do not match.

Activity 4

Look at the finance report and answer the following questions:

- How much money did your troop earn from cookie sales?
- How much did your troop pay to GSHPA for the cookies?
- Subtract how much your troop paid for cookies from the money your troop got from cookie sales.
 - The number you got is called the difference. The difference is the troop profit.
- Now, how much did your troop actually make from cookie sales?

Activity 5

Talk to your troop leader and review the troop finance report and bank statement. See if you can find the amounts that correspond with the questions below:

- How much money did your troop take in last year?
 - Look for deposits or income (review words on Page 2)
- How much money did your troop spend last year?
 - Look for withdrawals or expenses (review words on Page 2)

Activity 6

Do your best to answer the following questions:

- In the beginning of your Girl Scout year, your troop comes up with ideas and plans for what they want to do that year. This includes trips, fun activities, and more! Many of these things cost money. Did your troop have the money to do all the things you wanted to do – Yes or No?
- What would you change in the coming year so that you have the money to do what your troop wants to do?
 - Think about ways to budget or save as a troop!

Congratulations! You have earned the Junior CFO Patch!

Cadette CFO Patch Activities

Introduction

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 a monthly bank statement. 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 at an ATM or from a bank teller. At the end of each year, your troop leader prepares an annual troop finance report. This report shows how much money was earned by the troop in the past year, how much was spent by the troop in the past year, and how much money is still in the bank. **Learn more by completing the activities below to earn your Cadette CFO Patch!**

Activity 1

What is the purpose of a financial report?

- To track, analyze and report your business income. This tracking helps you and your team make informed decisions about how to manage your business/money.

Ask your troop leader for a copy of your troop's annual finance report. Review the finance report with your troop leader or parent/caregiver. Read the following terms (on Page 2) to gain a better understanding of the report:

- Annual
- Financial report

Activity 2

In the financial report, look for income and expenses. Make two pie charts:

- One that shows income categories (i.e. cookie sales, donations, etc.)
- One that shows expense categories (i.e. troop trips, activity supplies, etc.)

Activity 3

Ask your troop leader for TWO bank statements: one from the beginning of the year and one from the end of the year. Utilize the two bank statements and financial report to find the following information:

- Look at the beginning **balance on the finance report** and the **beginning balance on the first bank account statement for the year**. Are they the same? Ask your troop leader to explain any differences. (One reason for a difference may be that a check written by the troop was never cashed or deposited by the recipient).
 - Before your troop leader explains, do you have any ideas on why there would be differences?
- Look at the **ending bank balance on the finance report** and the **ending balance on the final bank account statement for the year**. Are they the same? Ask your troop leader to explain any differences.
 - Before your troop leader explains, do you have any ideas on why there would be differences?

Activity 4

Girl Scout cookie sales contribute a large portion to your troop's bank account and financial report!

- Find out how many boxes of cookies were sold by your troop from either the troop leader or troop cookie chair.
- Multiply the number of boxes sold times the price of a box of cookies.
- Look at the financial report and find the line labeled "Girl Scout Cookie Sale gross income collected."
- **Time to compare!** Take the number you calculated from multiplying the number of boxes sold times the price of a box of cookies and COMPARE IT to the Girl Scout Cookie Sale gross income collected.

- Are the numbers the same?
 - What are some reasons why the numbers wouldn't be the same? Ask your troop leader to explain any differences.
 - One common reason could be that a customer may not have paid for all of their cookie order.

Activity 5

Ask your troop leader to provide last year's troop finance report and this year's current troop finance report. Use them to find the following information:

- What was the percent increase or decrease in Total Income?
- What was the percent increase or decrease in Total Expenses?
- Examine the categories and review how you spent money differently.
- Are you more pleased or less pleased with your troop's spending during the current year versus the prior year?

Activity 6

Time to think ahead!

- Is your troop saving money for a trip in the future?
- If so, where is that money being kept? In a savings account or in the troop checking account?
- Do you think that money intended to be spent on a future trip should be kept separately in a savings account?
 - Talk about the pros and cons for choosing either option.

Congratulations! You have earned the Cadette CFO Patch!

Senior CFO Patch Activities

Introduction

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 a monthly bank statement. 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 at an ATM or from a bank teller. At the end of each year, your troop leader prepares an annual troop finance report. This report shows how much money was earned by the troop in the past year, how much was spent by the troop in the past year, and how much money is still in the bank. **Learn more by completing the activities below to earn your Senior CFO Patch!**

Activity 1

What is the purpose of a financial report?

- To track, analyze and report your business income. This tracking helps you and your team make informed decisions about how to manage your business/money.

Get a copy of your troop's yearly financial report from either your troop's "Girls Only" page or your troop leader or troop treasurer. Read through the report and highlight things you want to discuss with your troop leader or parent/caregiver.

Activity 2

Ask your troop leader for TWO bank statements: one from the beginning of the year and one from the end of the year. Utilize the two bank statements and financial report to find the following information:

- Look at the beginning **balance on the finance report** and the **beginning balance on the first bank account statement for the year**. Are they the same? Ask your troop leader to explain any differences. (One reason for a difference may be that a check written by the troop was never cashed or deposited by the recipient).
 - Before your troop leader explains, do you have any ideas on why there would be differences?
- Look at the **ending bank balance on the finance report** and the **ending balance on the final bank account statement for the year**. Are they the same? Ask your troop leader to explain any differences.
 - Before your troop leader explains, do you have any ideas on why there would be differences?

Activity 3

Ask your troop leader to provide last year's troop finance report and this year's current troop finance report. Use them to find the following information:

- What was the percent increase or decrease in Total Income?
- What was the percent increase or decrease in Total Expenses?
- Examine the categories and review how you spent money differently.
- Are you more pleased or less pleased with your troop's spending during the current year versus the prior year?
- Make two comparative bar charts – one for income and the other for expenses using the current year's finance report and the prior year's finance report.

Activity 4

Did your troop 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.

- Get feedback from other members of your troop and try to come to an agreement as to what next year's budget should be.

Congratulations! You have earned the Senior CFO Patch!

Ambassador CFO Patch Activities

Introduction

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 a monthly bank statement. 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 at an ATM or from a bank teller. At the end of each year, your troop leader prepares an annual troop finance report. This report shows how much money was earned by the troop in the past year, how much was spent by the troop in the past year, and how much money is still in the bank. **Learn more by completing the activities below to earn your Ambassador CFO Patch!**

Activity 1

What is the purpose of a financial report?

- To track, analyze and report your business income. This tracking helps you and your team make informed decisions about how to manage your business/money.

Get a copy of your troop's yearly financial report from either your troop's "Girls Only" page or your troop leader or troop treasurer. Read through the report and highlight things you want to discuss with your troop leader or parent/caregiver.

Activity 2

Ask your troop leader for TWO bank statements: one from the beginning of the year and one from the end of the year. Utilize the two bank statements and financial report to find the following information:

- Look at the beginning **balance on the finance report** and the **beginning balance on the first bank account statement for the year**. Are they the same? Ask your troop leader to explain any differences. (One reason for a difference may be that a check written by the troop was never cashed or deposited by the recipient).
 - Before your troop leader explains, do you have any ideas on why there would be differences?
- Look at the **ending bank balance on the finance report** and the **ending balance on the final bank account statement for the year**. Are they the same? Ask your troop leader to explain any differences.
 - Before your troop leader explains, do you have any ideas on why there would be differences?

Activity 3

Ask your troop leader for the troop bank book for the prior January. Along with the troop bank book, use the bank statement from that same month.

- Compare the balance in the checking account from the bank statement with balance listed in the troop bank book. It is not unusual that there may be a difference. Can you figure out why there would be a difference? Try it out! This is called reconciling the bank statement:
 - Start with the bank statement ending balance.

- Add back any deposits shown in the checkbook that are not yet reflected in the bank statement.
- Subtract any checks or debit card transactions that were recorded in the checkbook that have not yet shown up on bank statement.
- Compare the reconciled balance with the amount in the checkbook. Your troop leader can help you finish the reconciliation and explain any remaining difference.

Activity 4

look through the Troop Finances webpage on gshpa.org [here](#). If you have any questions, contact your Volunteer Support Coordinator or our Troop Banking Specialist at 800-692-7816 or by email at TroopBanking@gshpa.org.

Congratulations! You have earned the Ambassador CFO Patch!