Frequently Asked Questions for Troop/Group Annual Financial Report (F-31)

QUESTION	ANSWER
When is the Troop/Group Annual Financial Report (F-31) due?	The *Troop/Group Annual Financial Report* (F-31) must be submitted no later than May 31ST each year.
What are the available methods of submitting the Troop/Group Annual Financial Report (F-31)?	Troops/Groups have two ways to submit the *Troop/Group Annual Financial Report* (F-31): 1. **Preferred Method (online)**: Through the Volunteer Toolkit (VTK) - Finances Tab 2. **Manual Method (paper)**: Complete the *Troop/Group Annual Financial Report (F-31)* and turning into the Community Financial Specialist/Staff Partner along with the April (May, if applicable) bank statement. Two copies required.
What is the Volunteer Toolkit (VTK) Finances Tab?	The Finances Tab is an online tool embedded in the Volunteer Toolkit (VTK) that allows a troop leader to complete the annual financial report (F-31) online instead of using paper (manual). The input data is **submitted** to Council along with uploaded documents such as a bank statement. The tool eliminates the need to make multiple hard copies of the annual reports for submission to the Community Financial Specialists (CFS) and Council.
How often should a troop/group enter financial data into the VTK Finances Tab?	The VTK Finances Tab will not accumulate totals within categories. So while financial data can be entered throughout the year, there is limited value in doing so. The VTK Finances Tab is designed for year-end reporting.
Are Troops/Groups required to submit the financial report through the VTK Finances Tab?	While troops/groups are encouraged to use the VTK Finances Tab to streamline reporting and reduce paper (using resources wisely), paper forms will continue to be accepted.
Who submits the Troop/Group Annual Financial Report?	Troop/Group Treasurers maintain the financial records; however the annual financial report is submitted through the VTK Finances Tab by a Troop Leader. If a paper form is used, both the Troop Treasurer and a Troop Leader must sign the report.
Who will see the financial report once it is submitted via the VTK Finances Tab?	After the submit button is pushed, troop parents, Council staff and your Community Financial Specialist (CFS) will be able to view the report.
Who can help if I have questions on how to use the F-31A Excel spreadsheets and submitting my financial report?	You should first contact your Community Financial Specialist. If she/he is not available, then contact your Community Leadership Team or Volunteer Experience Manager/Staff Partner.
Does the Community Financial Specialist (CFS) have to review the financial report before it is submitted through the VTK Finances Tab?	Each Community will develop its own way of work regarding the review process. Consult with your CFS to learn how your Community manages the review process.

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Can a troop/group change an annual financial report or add additional documents after the form is submitted through the VTK Finances Tab?	No. Any changes must be made manually and submitted to the Community Financial Specialist (CFS) or Staff Partner by email or hand delivery.
If an error is found on an annual report, and adjusted manually, how does the starting (beginning) balance in the VTK Finances Tab get corrected for the following year?	If an error is discovered on the financial report, consult with your CFS. She/he will assist in making the correction. If there is an error in the ending balance for the current financial reporting year, the correction will be made on the following year's VTK Finances Tab report. • If the error is a balance understatement, additional income will be added in the "Other Income" field. • If the error is a balance overstatement, an expense will be included in the "Other Expense" field. These "prior year adjustments" will need to be identified in the Notes section to explain the "Other Income or Expenses" finances.
Where can I find a description of the categories on the financial report?	• Volunteer Toolkit Finances Tab - click on **Council Details** (green arrow) by each category field for definitions. • Form F-31B – this form contains a chart of category definitions to include reference to field locations (*checkbook style*) or *tab reference* on the F-31A Excel spreadsheets. (These forms can be found on the Council website www.gssjc.org under *Forms – Finance*.)
What is the starting (beginning) balance on the troop financial report?	The starting (beginning) balance is the same amount as the ending balance **reported** on the previous year's financial report. A newly formed troop's starting balance is $0.00
Is there a category for both income and expenses for Product Sales (Fall Product and Cookie Sale)?	Product Sales are only reported under the income category. Report the result of all deposits LESS money submitted to GSSJC via check, direct deposit or ACH. **NOTE**: There are income and expense fields on the two Excel F-31A spreadsheets. Entering data in these fields will result with the **proceeds** received in income for the year in each category.
Where can I find a description of the categories on the financial report?	• Volunteer Toolkit – Finances Tab - click on the **Council Details** (green arrow) by each category field for category definitions. • Form F-31B – this form contains a chart of category definitions to include reference to field locations (checkbook style) or tab reference on the F-31A Excel spreadsheets. (This form can be found on the Council website under *Forms – Finances*.)
What is reflected in the donation category?	Donations include directed donations and community involvement grants earmarked for the troop's benefit. These payments should always be handled through Council to assure we are compliant with IRS guidelines and do not jeopardize our 501(c)3 status. See forms *F-30B* and *F-112B* for more detail of limits and requirements.
Where can I find instructions for additional money earning activities?	Additional Money Earning Activities are limited to Girl Scout Junior level and above. Guidelines are explained on form *F-32C* available on the Council website www.gssjc.org under *Forms – Finance*.
Which bank statement must be attached to the financial report?	The April (May if applicable) bank statement is required to be attached to the *Troop/Group Annual Financial Report* (F-31). NOTE: This must be an official statement form the bank which includes the name and bank account information. Online transaction summaries are not allowed.

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Are online bank account transaction print screens acceptable for the actual bank statements?	No. Online bank portals normally offer the ability to print statements so there should be no need to submit print screens. Community Financial Specialist's require information from the bank statement which includes the beginning balance; deposit and disbursement details; the ending balance; and account name, number and address.
How often should the Treasurer reconcile the troop/group bank account?	Treasurers should monitor bank activity weekly as a best practice and monthly at minimum. The account should be formally reconciled monthly as a best practice and at least quarterly at a minimum.
How often should the treasurer share financial information with girls and parents?	At minimum quarterly.
What do you do if the troop/group money is lost or stolen?	Contact your Community Financial Specialist (CFS) or Volunteer Experience Manager (VEM) for assistance.
What is the procedure for troop/group funds when the troop merges, splits or disbands?	*Volunteer Essentials* Chapter 5 provides explicit directions for merging, splitting or disbanding troops. At the time a troop merges with another troop, splits into two or more troops or disbands, the troop leaders should inform the Community Leadership Team (CLT) and the Community Financial Specialist (CFS). A final (or updated) *Troop/Group Annual Financial Report* (F-31) can be submitted through the VTK Finances Tab at any point during the year prior to May 31st or by submitting the paper form. If a disbanding troop has leftover funds after final distributions are made as determined by the girls for service projects, donations or field trips, the troop leaders or treasurer must prepare a check for the amount of the remaining funds payable to GSSJC. The check should be turned over to the Community Financial Specialist (CFS). The bank account must be closed within 15 days of the final distribution. **Caution!** If an account is not properly closed, banks may continue to charge account fees causing a negative balance in the account for which the troop account signors could be personally liable. Consult with your bank officer to confirm the account is closed and provide the related documentation to the Community Financial Specialist (CFS). More important information is included in *Volunteer Essentials*.
How will the VTK Finances Tab impact potential audits of troop/group financial records?	Filing the F-31 *Troop/Group Annual Financial Report* through the VTK Finances Tab versus filing a manual/paper F-31 will not increase or decrease the risk of an audit. However, failing to file the F-31 by either method will increase the potential for being audited.
Where can I find training on financial reporting?	• Volunteer Basics – Financial Basics: general financial information is provided on money management • New Leader Cafés: "*How Troops are Financed"* and "*Opening a Bank Account"* are topics covered in the Community to reinforce information contained in Financial Basics • Green Apple Trainings: "*Foolproof Finances"* (training on how to complete the troop/group annual financial report) and *GSSJC Overview of the Volunteer Toolkit Finances Tab* (step by step guidance on entry of financial data into the online portal) are topics delivered at the Community Plus Meetings