

# Opening a New Troop Bank Account

**Steps to Open a New Bank Account** (New process being established, guidelines subject to change.)

1. Arrange for a minimum of two signers for the account.

**Account Signer Requirements:**

- Each signer must be a registered adult volunteer and have a current membership with GSUSA.
- Each signer must have a current approved background check on file with the council.
- Each signer must complete the Troop Money Management course available in gsLearn. Log in through your MyGS account to access gsLearn.
- Council policy prohibits anyone who is related or living in the same household from serving as co-signers on the same account.
- Each signer must agree to abide by GSUSA and council guidelines regarding troop bank accounts and managing troop funds.

2. A troop volunteer submits the New Troop Bank Account Request online.
3. The Banking Coordinator verifies that account signers are registered, background checked and not related.
4. An email from the Council Banking Coordinator with the banking agreement forms will be sent to each signer.

***Read all instructions carefully and submit the signed form as instructed.***

5. After signer agreements for all account signers have been submitted, the Council Banking Coordinator will send an email to all signers with the following: authorization letters and next steps.
6. Read all of the next steps found in the email sent by the Council Banking Coordinator.
7. All troop accounts are required to receive online statements only. This is an agreement with Wells Fargo to waive the monthly \$10 statement fee.
8. Follow instructions to order troop checks as needed. See below to order troop checks. After a valid troop account is established, all transactions between the troop and the Council will be processed electronically.
9. Maintain a file with all bank statements and purchase receipts. This information will be needed for the completion of the required financial reports.
10. An annual year-end Financial Report along with a copy of the May bank statement will be submitted to the council by June 30. If a troop disbands a Financial Report will also need to be submitted.

*All money collected, or earned, in the name of Girl Scouts must be deposited in the established troop bank account and used only to provide the Girl Scout Leadership Experience (GSLE) to girls in the troop. Monies are not the property of individuals. To ensure Council compliance with IRS regulations and to protect the Council's 501(c) (3) tax exempt status with the IRS, GSACPC does not allow troops or other pathways to create reserve funds or earmark funds for individual girls.*