

SOUTHWEST REGION FINANCE COMMITTEE MEETING

11 April 2018 20:00 CENTRAL

Members attending:

- Col Joe Smith, CC
- Lt Col Debora Spencer, FM
- Lt Col Nancy Smalley, Assistant Finance

Agenda Items:

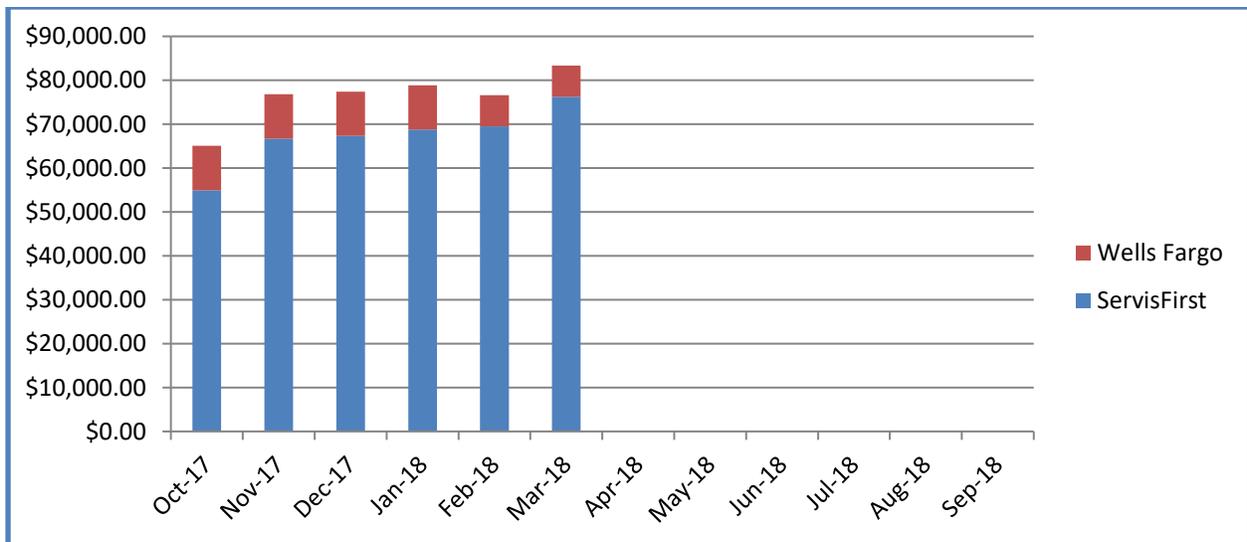
- **Review FY 2018 Financials**
 - **Bank Balances**
 - **Dues Deficit**
- **New Business**
 - **FY 2018 Budget Review**
 - **Vanguard Funds**
 - **SWR Chaplain Corps Staff College Budget**

FY 2018 Financials:

Bottom Line Up Front: We are currently in the black by **\$20,724**. Income totals \$28,068 and Expense totals \$7,343. We have received the Vanguard allotments for 1Q and 2Q total \$3,600 and the Operating funds for 1Q and 2Q total \$4,000.

Bank balances:

As of 3/31/18, the bank balance in Service First is \$ 76,235.58 and the bank balance in Wells Fargo is \$7,077.93--Total \$83,313.51. This is an all time high for SWR (since July 2015). This is where we stand for the first six months of FY 2018:



The SWR Finance Committee voted to close the Wells Fargo account, and transfer the funds to ServisFirst at the January meeting. **UPDATE:**

SWR FM transferred \$3,009.78 on 27 Feb from Wells Fargo to ServisFirst. This was the amount approved at the November 2017 meeting and through Sertifi. This transaction showed up on the Feb 2018 statement for Wells Fargo, and on the March 2018 statement for ServisFirst.

The current balance in the Wells Fargo account is \$7,077.93. SWR FM proposes transferring all but \$50 of the balance to ServisFirst, then asking Ron Fory to close the account at the nearest WF office and mailing the \$50 to the SWR Chief of Staff to deposit into ServisFirst.

The Finance Committee voted to follow the procedure outlined to close the account at the February meeting. This will need to be done in two transactions, due to a \$5000 transfer limit that Wells Fargo has in place.

No further transfers have been attempted—waiting to make sure the transfer process works first. SWR FM will transfer \$3500 in April and \$3500 in May, then close the account.

Dues Deficit: At the time the FY 18 Budget was set up, the estimated Dues income was set at \$21,600. Specifically, we should expect \$1800 per month from dues.

To date, we have collected \$7,548 of the \$21,600 that we budgeted for dues, and \$63.33 of the \$500 that we budgeted for contributions. The current Dues Deficit for the first five months is \$1,452. SWR has not hit the \$1800 target for dues in four out of the five months. Contributions have also fallen off significantly—we only received \$2 in March (and \$1.33 in November). At this rate, we will be dipping into our reserves to cover expenses.

Discussed ways to improve these numbers, hopefully membership numbers will continue to increase.

New Business:

FY 2018 Budget Review:

The budgets for the last two years have covered only those income/expense items that SWR controls. We have left off Seed Money, Mission Reimbursements and Vanguard funds. These are items that are not under our control--the amounts for all three of these income items can vary from year to year, which makes it difficult to put in our budget.

But that does not give a clear picture of our expected Income/Expense so we may need to re-think our budget format. We have already received \$3,600 in Vanguard Funds for the first two quarters. So we will need to add \$7,200 to our budget next month for Vanguard...and might as well consider adding funds for potential Mission Reimbursements.

Vanguard Funds:

NHQ will be giving Regions the Vanguard funds directly--and we won't have to submit reimbursement requests through NHQ. SWR will receive \$7,200 and we need to add it into the budget.

SWR CC did ask Wings for their suggestions but have not received any inputs to date. SWR CC will ask again next week.

For background, here is a summary of the Vanguard expenses paid for the last two years:

	2017	2016
Cadets	\$5,729.65	\$4,283.13
Seniors	\$1,273.80	\$2,716.87
Balloon Festival	\$500.00	
TOTAL	\$7,503.45	\$7,000.00

The Finance Committee discussed several options for the Vanguard funds. The Finance Committee agreed to these two expenditures:

- Provide scholarships to Senior Members for any Professional Development training (RSC, NSC, IG College, Chaplain Staff College, etc)
- CAC Face to Face meeting. The DCP asked for \$2400 in the budget which was not approved, pending possible Vanguard funds. SWR FM will add the \$2400 in the budget for the CAC meeting.

This item will be deferred until the next Finance Meeting for any other suggestions. The funds will remain in the SWR Operating account until a decision is made.

SWR Chaplain Corps Staff College:

A budget was submitted for Finance Committee review and approval. SWR Chaplain Corps Staff College will be held 11 - 14 June 2018 at Goldwater ANG Base. The budget estimates \$3,750 in Income, with \$2000 of that being NHQ Seed Money. SWR has not received the CCSC Seed money at this time. Expenses are estimated at \$3,600 which leaves a budget surplus of \$100. The SWR Budget allocates \$1000 to the CCSC which is not reflected in the budget.

The Finance Committee voted to approve the budget as submitted.

Next meeting 7 May 2018