

# SOUTHWEST REGION FINANCE COMMITTEE MEETING

15 April, 2019 19:00 CENTRAL

## Members attending:

- Col Joe Smith, CC
- Col Brian Ready, CV
- Col Nolan Teel, CV
- Lt Col Debora Spencer, FM
- Lt Col Harriet Smith, COS
- Lt Col Nancy Smalley, Assistant FM

## Agenda Items:

- **FY 2019 Budget Review**
  - **Bank Balances**
  - **Dues Status**
- **New Business**
  - **FY 2019 Budget Adjustments**
  - **Vanguard Funds**
  - **CAPF 172 Update**
  - **SWR Safety Directors Conference Budget**
  - **SWR Staff College Budget**
  - **SWR Chaplain Staff College Budget**

## FY 2019 Budget Review:

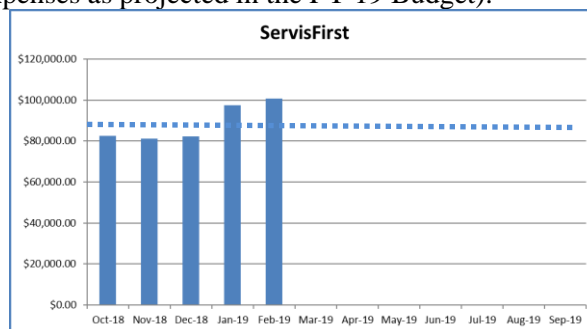
**Bottom Line Up Front:** We received the FY 2019 reports through 28 Feb. We are currently in the black by **\$22,712.10**. We received the Chaplain Staff College Seed Money, the 3Q Operating Funds and 3Q Vanguard Funds.

**Dues Status:** At the time the FY 19 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 received \$9,2191 in Dues, which puts us ahead by \$219. We have also received \$253 in Contributions, which puts us ahead by \$48. We did not receive any contributions for February.

## Bank balances:

As of 2/29/2019, the bank balance in Service First is \$100,555.45. SWR needs to maintain \$84,000 in the bank for reserves (18 months expenses as projected in the FY 19 Budget).



## **New Business:**

### **FY 2019 Budget Adjustments:**

The following Budget Adjustments have been received:

- CAC Meeting:
  - The current budget has allotted \$2,400 for CAC Representatives to travel to the CAC meeting being held during the ARWG Conference. We will probably go slightly over budget, but should be able to cover from previous year surplus.
  - To date, three (3) cadets and the Deputy Director of Cadet Programs have submitted reimbursement requests (plus one that was returned for correction):
    - Victor Santana, \$629
    - Jackson Baker \$491.01
    - Logan O'Brien \$426
    - Evan Norman \$426
- SWRSC:
  - The SWRSC Budget that was submitted and approved requested \$500 from SWR funds to cover the shortfall. This was not included in the FY19 Budget.
  - The Finance Committee agreed to cover the \$500 from Vanguard Funds.
- The Chief of Staff will follow up with Operations to see if they have any budget requests.
- Will start the Budget Re-allocation process in May.

### **Vanguard Funds:**

SWR will receive \$7,400 in Vanguard funds for FY 19 and added it to the budget. We have received the contribution for Q1, Q2 and Q3, \$5,500.

The Finance Committee voted to allocate:

- \$800 for the Cadet Drill Competition
- \$750 for the Balloon Festival
- \$4000 for Professional Development Scholarships
  - Policy Letter to be issued by SWR FM
- \$500 for SWRSC
- Remaining \$1350 will be decided upon next month.

### **CAPF 172 Update:**

The updated CAPF 172 was submitted through Sertifi for approval on 25 Mar 2019.

### **SWR Safety Directors Conference Budget:**

The January Staff briefing said the budget was submitted but has not been received by the Finance Committee. The Chief of Staff will follow up on the budget request and submit to the committee by email.

We approved \$250 in the current budget for miscellaneous supplies for a "Safety Summit". Safety asked for an additional \$5000 to cover other expenses (mostly travel) as a backup if they could not get funding from another source.

### **SWR Staff College Budget:**

We have received a budget for the SWRSC to be held this summer.

The current FY 19 budget includes \$5000 Income/\$5000 Expenses for the RSC. This was an estimate pending a submitted budget, and based on the activity being self-funded (with \$2K in Seed Money from NHQ and \$3K in activity fees). No additional funds were allocated for the RSC.

The budget submitted is asking SWR to allocate an additional \$500 to the RSC. The budget is also including \$1,080 for costs to cover Billeting for the additional staff day. The budget estimates \$5570 in Income (including the SWR allocation) and \$5337 in Expenses.

The Finance Committee approved the SWRSC Budget through Sertifi on 14 Mar 2019, with the additional \$500 to come from Vanguard Funds.

### **SWR Chaplain Staff College Budget:**

We have received a budget for the SWR Chaplain Staff College.

The current FY 19 budget includes \$2000 Income/\$2000 Expenses for the SWR Chaplain Corps Staff College. This was an estimate pending a submitted budget and based on the activity being self-funded (with \$2K in Seed Money from NHQ). No additional funds were allocated for the CCSC.

The budget submitted is for \$3500 Income (\$2000 Seed Money and \$1500 Student Fees), and \$3,250 in Expenses.

The Finance Committee voted to approve the SWR Chaplain Staff College Budget as submitted.

### **SWR Falcon Virgo Budget:**

The Falcon Virgo Budget will be submitted to the SWR Finance Committee for review and oversight.

**Next meeting 29 July 2019**