

# SOUTHWEST REGION FINANCE COMMITTEE MEETING

29 August 2018 20:00 CENTRAL

## Members attending:

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

## Agenda Items:

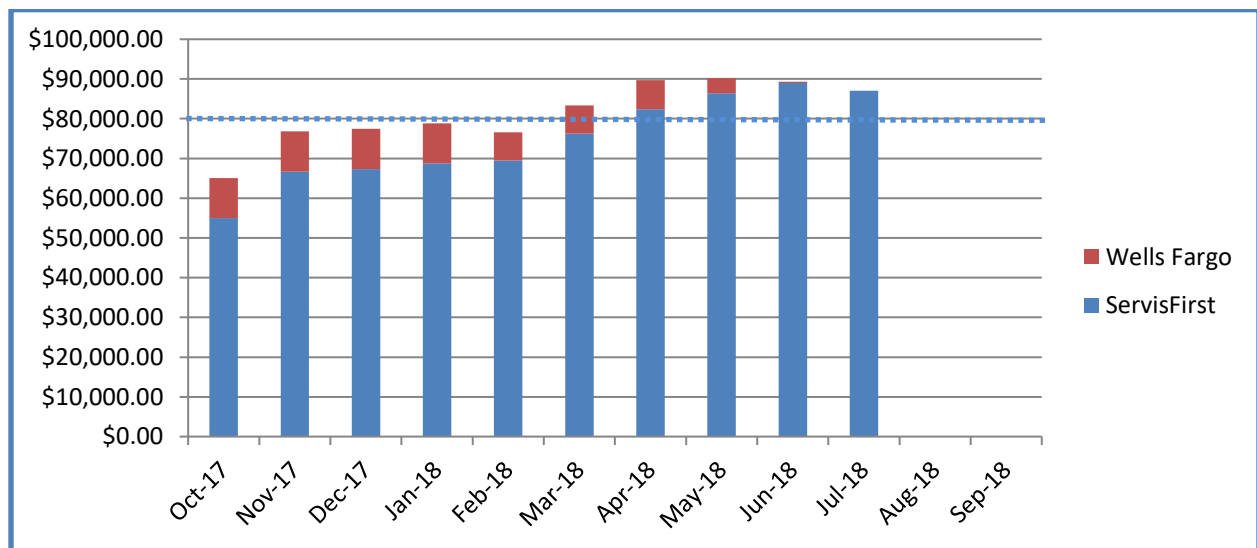
- **Review FY 2018 Financials**
  - Bank Balances
  - Dues Deficit
- **New Business**
  - FY 2018 Budget Review
  - Vanguard Funds
  - Funding Request-AIBF
  - SWRSC Budget Review
  - FY 2019 Budget Inputs

## FY 2018 Financials:

**Bottom Line Up Front:** We are currently in the black by **\$20,548**. Income totals \$49,797 and Expense totals \$29,249. We have received the last of the Vanguard and Operating Funds for 3Q and 4Q.

## Bank balances:

As of 7/31/18, the bank balance in Service First is \$87,054.72 and the bank balance in Wells Fargo is \$0--Total \$87,054.72.



The SWR Finance Committee voted to close the Wells Fargo account, and transfer the funds to ServisFirst at the January 2018 meeting. **UPDATE:**

The Wells Fargo account was closed 11 July 2018. The remaining balance of \$319.73 was to be mailed to SWR FM but has not been received. SWR COS called Wells Fargo but they cannot discuss the account because she is not on it. COS called Ron Fory (previous SWR FM and owner of record on the Wells Fargo account) and asked him to check on the payment.

**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 \$14,801 of the \$21,600 that we budgeted for dues, and \$166.33 of the \$500 that we budgeted for contributions. The current Dues Deficit for the ten (10) months of FY 18 is \$3,199. But we do have an “extra” \$160.46 in Interest Income that can help offset the lower contributions—it is not figured into the budget.

### **New Business:**

### **FY 2018 Budget Review:**

The AE Officer may need additional funds but has not submitted a specific request. When the request is received, the Finance Committee will address it at that time.

**UPDATE:** The overall AE Budget is currently in the black by \$52

The SWR CC is expecting a \$2,300 deficit in the CC Travel Budget and expects that it can be covered by moving funds from the CV2 Travel Account. The Finance Committee approved the following budget changes:

- Transfer \$2300 from CV2 to SWR CC Travel
- Transfer \$300 from CV2 to CV1 for additional travel expenses
- Transfer \$750 from Cadet Programs Vanguard funds to AE to cover AIBF registration fee
- Transfer \$400 from Cadet Programs Vanguard funds to PD to cover scholarships for members who serve on staff at Professional Development activities

### **Vanguard Funds:**

NHQ will be giving Regions the Vanguard funds directly--SWR received \$7,200 and added it to the budget.

In April, 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), up to \$4,800.
  - To date, 18 scholarships have been processed totaling \$3,600
  - Six (6) scholarships remain
  - Eight (8) members who served on staff at the RSC submitted scholarship requests (which was approved at the June Finance Committee meeting)
  - The Finance Committee voted to fund all the staff scholarships and transfer \$400 from the \$2,400 assigned to Cadet Programs. All PD Scholarships have been claimed and this item is closed for this Fiscal Year.

- CAC Face to Face meeting (up to \$1,250), or travel expenses to send SWR CAC chair to the National Conference.

**Funding Request AIBF:**

The Albuquerque International Balloon Fiesta (AIBF) is a potential outreach event for Southwest Region which supports several CAP functions, including Aerospace Education, Public Affairs, and Recruitment & Retention. The AIBF registration fee for “bannered” balloons (those with corporate names/logos) is \$3,500. As CAP is a 501(c)(3) nonprofit corporation, the fee is discounted 50% and is \$1,750.

The CAP members actively involved in ballooning with Integrity have requested funding, or at least some support in funding, this registration fee for Integrity to participate at 2018 AIBF.

The SWR Finance Committee voted to approve \$750 to assist the Civil Air Patrol balloon team with the Albuquerque International Balloon Fiesta registration fee from the FY 2018 budget.

The SWR Finance Committee voted to cover this expense from the Vanguard Funds allocated to Cadet Programs.

**SWRSC Budget Review:**

The SWRSC Director submitted a budget on 9 July for an activity that begins on 14 July. It is **exactly the same** budget that was submitted in 2016 and 2017. Based on the Actual expenses for 2015, 2016 and 2017--this budget has never come anywhere close to reality. The budget does not reflect the accurate amount of Seed Money provided by NHQ or the amount budgeted by SWR in the FY 2018 budget (\$500), or the balance carried over from the Wells Fargo account.

UPDATE: Based on the most current data available, the RSC is showing a small profit of \$30.39 even without the \$500 budgeted for FY 2018:

<b>Income</b>		
Seed money	\$2,000.00	
EventBrite	\$2,580.00	
Wells Fargo	\$978.65	
Cash	\$85.00	<b>\$5,643.65</b>
<b>Expense</b>		
July VISA	\$1,743.43	
August VISA	\$3,869.83	<b>\$5,613.26</b>
Net Profit		<b>\$30.39</b>

This is not an official After-Action Report, but an estimate based on SWR FM records. SWR CC and COS will request an AAR and discuss expectations with the new SWRSC Director.

**FY 2019 Budget Inputs:**

SWR staff members were advised to submit FY 19 Budget requests by 31 Aug 2018. The FY 19 Budget will be approved by mid-September and posted by 1 October.

To date, budget requests have been received from the Chaplain, Aerospace Education, Safety, Vice Commander 2, Chief of Staff and Advisor to the Commander.

**Next meeting 3 December 2018**