

# SOUTHWEST REGION FINANCE COMMITTEE MEETING

December 19, 2019 19:00 CENTRAL

## Members attending:

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

## Agenda Items:

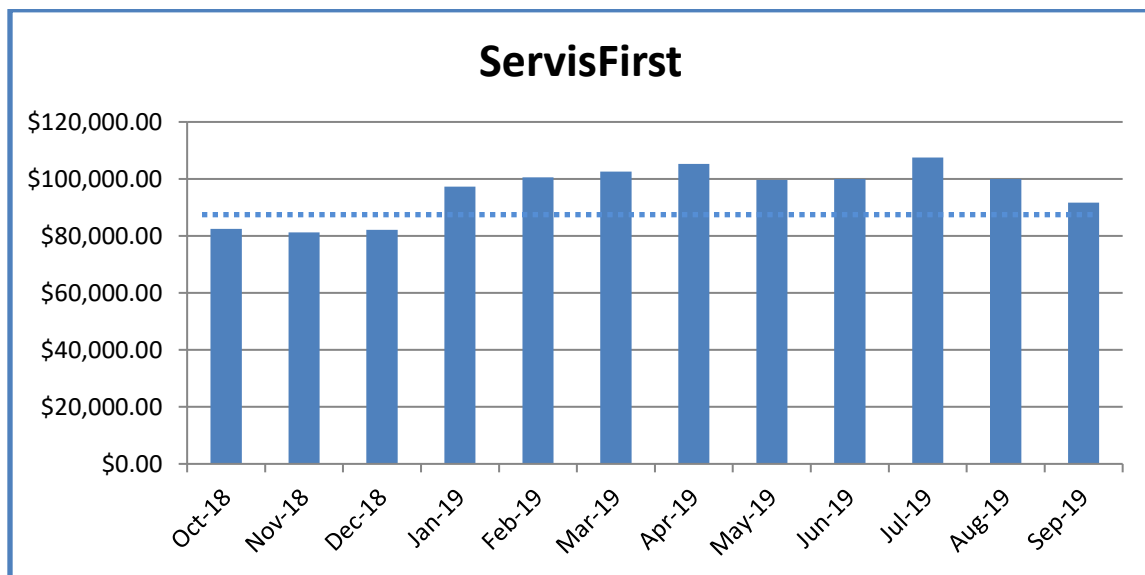
- **FY 2019 Budget Review**
  - **Bank Balances**
  - **Dues Status**
- **New Business**
  - **FY 2020 Budget**
  - **Vanguard Funds**
  - **Transition to new Director of Finance**

## FY 2019 Year in Review:

**Bottom Line Up Front:** We received the FY 2019 reports through 30 September. We ended FY 2019 in the black by **\$12,374**. Income totalled \$62,434 and Expenses totalled \$50,069.

**Dues Status:** We received \$22,308 in Dues, which puts us ahead by \$708 for the year. We have also received \$971 in Contributions, which puts us ahead by \$479.

**Bank balances:** As of 9/30/2019, the bank balance in Service First is \$91,717.53. SWR needed to maintain \$84,000 in the bank for reserves (18 months expenses as projected in the FY 19 Budget).



### **New Business:**

**FY 2020 Budget:** With the changes approved by email, the FY 2020 budget was approved through Sertifi:

- Total Expected Income: \$64,350
- Total Expected Expenses: \$64,350
- Minimum Reserves: \$96,525

**Bottom Line Up Front:** As of 31 October, we are in the black by \$2,751.73.

**Dues Status:** As of 31 Oct, we received \$2,245 in Dues, which puts us ahead by \$445. We have also received \$12 in Contributions, which puts us behind by \$29.

**Bank balances:** As of 10/31/2019, the bank balance in Service First is \$95,650.38. SWR needs to maintain \$96,525 in the bank for reserves (18 months expenses as projected in the FY 20 Budget).

### **Vanguard Funds:**

SWR received \$7,400 in Vanguard funds for FY 19 and added it to the budget. We will carryover \$2,271.34 to FY 2020. This is how the funds were used:

<b>VANGUARD FINAL ACCOUNTING FY 2019</b>			
Activity	Allocated	Spent	Difference
Cadet Drill Competition	\$800.00	\$368.48	\$431.52
ALB Balloon Festival	\$750.00	\$0.00	\$750.00
Pro Development Scholarships	\$4,000.00	\$4,200.00	-\$200.00
Region Staff College	\$500.00	\$560.18	-\$60.18
Unallocated	\$1,350.00	\$0.00	\$1,350.00
<b>TOTAL</b>	<b>\$7,400.00</b>	<b>\$5,128.66</b>	<b>\$2,271.34</b>

SWR will receive \$7,700 in Vanguard funds for FY 20 and included it in the budget. We have received the contribution for Q1.

Finance Committee discussed allocations for the current FY Vanguard funds. SWR CC will contact Wing CCs to get inputs. Also may want to consider funding for Cadet Wings program.

### **Transition to new Director of Finance:**

These are the tasks to complete prior to 31 January 2020:

- Update SWR Corporate Credit Cards--**DONE**
- Update CAPF 172
- Update Finance Committee entries in EServices
- Ensure FY 20 forms are uploaded to SWR Website--**DONE**

- Ensure FY 20 Finance Committee Meeting Minutes are uploaded to SWR Website--**DONE**
- Ensure FY 20 Budget is uploaded to SWR Website--**DONE**
- Transfer Finance Files to cloud storage
- Complete Finance Director Transition Document

**Next meeting DD MMM 2020**