

SOUTHWEST REGION FINANCE COMMITTEE MEETING

10 January 2018 20:00 CENTRAL

Members attending:

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

Agenda Items:

- **Review FY 2018 Financials**
 - **Bank Balances**
 - **Dues Deficit**
- **New Business**
 - **AEO School Funding Request**
 - **FY 2018 Budget Review**
 - **Financial OI Review and approval**
 - **IG Funding Request**

FY 2018 Financials:

Bottom Line Up Front: We are currently in the black by **\$1,750.34**. The financial reports still reflect FY 2017 income and expenses. For FY 18, we have received the SWRSC Seed Funding \$2000 (up from \$1500), and the Commander Travel Funds \$7000 (up from \$6000).

Bank balances:

As of 12/31/17, the bank balance in Service First is \$ 67,336.12 and the bank balance in Wells Fargo is \$10,087.71--Total \$77,423.83.

A request to transfer funds from the Wells Fargo Activity Account to the ServisFirst account was approved in November 2017 and submitted through Sertifi for processing:

- \$1,585.00 for fees paid through EventBrite for the Region Staff College
- \$1,424.78 for excess Chaplain Travel Fees, over the \$1,300 approved in the budget*
- \$3,009.78 TOTAL**

This will leave the balance in the Wells Fargo account at \$7,077.93. This account does not earn interest, and the balance must be above \$6000 to avoid monthly fees. We agreed to discuss the benefit of keeping the Wells Fargo account at this meeting, with the option of closing the account and transferring all funds to ServisFirst.

The SWR Finance Committee voted to close the Wells Fargo account, and transfer the funds to ServisFirst. SWR FM and SWR COS will contact staff who use the Wells Fargo account to let them know that it will be closed.

Dues Deficit: At the time the FY 18 Draft Budget was set up, the estimated Dues income was set at \$21,600 based on the due received in FY 17. Specifically, we should expect \$1800 per month from dues.

To date, we have collected \$2,368 of the \$21,600 that we budgeted for dues, and \$30 of the \$500 that we budgeted for contributions.

New Business:

AEO School Funding Request:

The Finance Committee voted to fund the AEO School up to \$805 and cover it with Vanguard funds.

To date, the actual expenses for the AEO School total \$889.39, mostly for Travel. We have received \$355 in funds from Eventbrite for this activity. SWR has covered the remaining \$534.39. All of the remaining Vanguard funds for FY 2017 have been deposited to the SWR Operating Account.

FY 2018 Budget Review:

Possible adjustments needed at this time:

- The current budget does not include items outside our control, such as
 - Mission income and expenses when the SWR Credit Card is used
 - Seed funding for Senior and Cadet Activities
 - Activity Budgets, until submitted and approved

While NHQ-FM is not requiring an updated budget at this time, we should consider making these changes

SWR FM suggests adding \$1500 to Income as Mission Reimbursements, and adding \$1500 in Mission Expenses in several categories:

- \$1000 Other Staff Travel
- \$300 Supplies
- \$200 Equipment

These are estimates based on prior years expenses, and can be adjusted as needed.

SWR FM suggests adding the Activity Seed Money to Income and an identical amount to Expense to keep the budget balanced.

The SWR Finance Committee approved these changes to the FY 18 Budget.

- Received \$7000 for Commander Travel, budgeted for \$6000.
 - The amount approved in the FY 18 Budget for Commander Travel is \$9,500. SWR anticipated covering the remaining \$3,500 in travel expenses from corporate funds.
 - With the increase, SWR will still be covering \$2,500 in travel expenses.

- The SWR Finance Committee voted to defer action on the Commander Travel budget until the next Finance Committee meeting.

Financial OI Review and approval:

SWR Director of Administration re-formatted our existing financial policy letters and added paragraph numbering. Upon review, a requirement for Activity Directors to submit Final close-out reports was added to the Expense Reimbursement OI. The process for sending receipts and certification forms to SWR FM was updated on the Credit Card OI, and now includes dates.

The SWR Finance Committee reviewed both OIs, and voted to approve the revisions to both OIs.

IG Funding Request:

Col Dale Newell will be assisting the SWR IG, George Schank at the Senior course at the Texas Wing conference 31 Jan through 3 Feb in San Marcos.

The hotel is booked for Sat night so, Col Newell is going to stay at the Comfort Inn for \$78/night instead of the \$112/night. The amount needed to support his stay will be approx. \$312 including tax. He's not asking for fuel or a conference fee.

TXWG is already \$10,000 or so over budget on the conference, so it would be very difficult for them to find any money within their budget. This is a worthwhile use of our travel funds that will benefit the region. Col Teel will not be traveling to the Texas Wing Conference as planned, which frees up some travel money.

The SWR Finance Committee voted to approve IG Funding Request for Col Dale Newell.

Next meeting 7 February 2018