

# SOUTHWEST REGION FINANCE COMMITTEE MEETING

24 July, 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

## Agenda Items:

- **FY 2019 Budget Review**
  - **Bank Balances**
  - **Dues Status**
- **New Business**
  - **FY 2019 Budget Adjustments**
  - **Vanguard Funds**
  - **SWR Cadet Leadership School Budget**
  - **Falcon Virgo Budget Review**

## FY 2019 Budget Review:

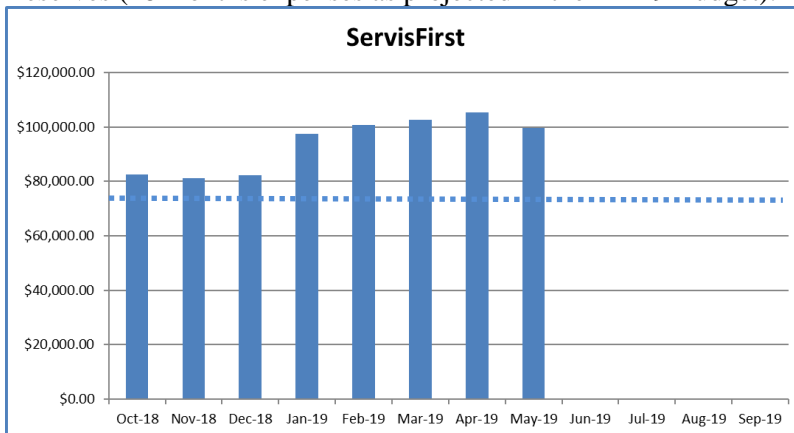
**Bottom Line Up Front:** We received the FY 2019 reports through 31 May. We are currently in the black by **\$19,195.64**. We received the RCLS Seed Money (\$1500) and the final payments for Operating Funds and Vanguard Funds.

## Dues Status:

To date, we have received \$16,544 in Dues, which puts us ahead by \$344. We have also received \$551 in Contributions, which puts us ahead by \$182.

## Bank balances:

As of 5/31/2019, the bank balance in Service First is 99,688.76. 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:**

At this time, the budget is not balanced, due to additional expenses being approved and changes in the budgets for several activities.

- Total Expected Income: \$62,425
- Total Expected Expenses: \$66,325
- Deficit: \$3,900

**Recommended actions:**

- **Add \$500 to Member Dues**
- **Remove \$800 from Awards**
- **Add \$1,600 from Reserves**
- **Factor in the remaining \$1,00 with the inputs below**

The following Budget Adjustments have been received:

<b>Function</b>	<b>Increased Budget Amount</b>	<b>Funds Returned</b>	<b>No Response</b>
Vice Commander (2)			\$1,600
Advisor to the Commander		\$500	
SWR Command Chief		\$500	
Unused Cadet Competition		\$400	
Communication		\$500	
IG			\$2,250
IT		\$500	
Logistics (vehicle MX)	\$300		
Operations-2nd budget	\$4,980		
<b>TOTAL</b>	<b>\$5,280</b>	<b>\$2,400</b>	<b>\$3,850</b>
<b>If we apply the Funds Returned and No Response to Budget Requests, we can cover the amounts requested and have funds left over</b>			<b>-\$970</b>

**UPDATE:** Safety Summit expenses total \$3,144.94. Most of the expense is for lodging that was put on the SWR CC credit card. The Safety Summit expenses will be reimbursed by NHQ as appropriated funds (WMIRS mission).

The Finance Committee voted to make the following changes: Add \$2600 from Reserves, apply \$600 from VC-2 and the other changes as outlined in the chart above.

### **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.

The Finance Committee discussed increasing the contribution for the Balloon Festival and Professional Development scholarships. We will discuss these items by email and approve as needed.

### **SWR Cadet Leadership School Budget:**

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

The budget estimates \$2875 in Income and \$2545 in Expenses, not including a line item for contingencies. The Income estimates \$1500 Seed Money plus \$1375 in fees.

The Finance Committee discussed the original proposed budget by email, and approved the budget through Sertifi on 28 May. The revised budget includes the same Income estimates and a reduction of \$200 in Expenses.

### **Falcon Virgo Budget:**

The Finance Committee discussed additional expenses that SWR will cover for Falcon Virgo, approximately \$1,000. Items will be reviewed and approved separately as they come in.

**Next meeting 29 Aug 2019**