

# SOUTHWEST REGION FINANCE COMMITTEE MEETING

14 JUNE 2017 20:00 CENTRAL

## Members attending:

- Col Mark Smith, CC
- Lt Col Harriet Smith, CS
- Lt Col Debora Spencer, FM
- Col Brian Ready, CV1
- Col Joe Smith, CV2
- Lt Col Nancy Smalley, Assistant Finance

## Agenda Items:

- **Review FY 2017 Financials**
  - **Bank Balances**
  - **Dues Deficit**
- **New Business**
  - **Vanguard Funds Distribution**
  - **SWR Mid Year Budget Review**
  - **SWRSC Budget Review and Approval**
  - **Archive Storage for SWR Finance Records (deferred)**

## FY 2017 Financials:

**Bottom Line Up Front:** We are currently in the black by **\$13,454.08**. Most expense items are on target. Contributions now total \$513, and Interest totals \$101.74. We have received the 2Q and 3Q Operating Funds (\$2000 each), and the RCLS Seed money (\$1,500). NHQ has also drafted back the \$1,517.31 Vanguard overpayment. The transfer of \$3,075 from Wells Fargo to ServisFirst has not posted yet.

### **Bank balances:**

As of 4/30/17, the bank balance in Service First is \$66,343.45 and the bank balance in Wells Fargo as of 5/31/17 is \$12,609.33--Total \$78,952.78.

**Dues Deficit:** At the time the FY 17 Draft Budget was set up, the estimated Dues income was set at \$24000 based on the membership numbers at the time. Through April, the Dues Deficit is now \$320. We have collected 97.7% of the expected monthly dues to date.

## New Business:

### **Vanguard Funds Distribution:**

SWR has been allocated \$7,500 in Vanguard funds for 2017. While we went through the rigor of using the new form and prioritized our listing, we received just the lump sum. So we will need to go through the drill of determining which requests get funded at what amount.

Per the SWR CC--The focus should be on our people – cadets and senior members. The SWR Finance Committee approved:

- Fund the face-to-face meeting of the SWR CAC at the national conference, \$4500
  - Will fund travel and registration fee for each CAC representative, up to \$750
  - Will ask the wings to help with the lodging and banquet fees
- Cadet Encampments \$500 each for those who asked (AZ, LA, NM), \$1500
- Senior Member Professional Development/SWRSC, \$1000.
  - Will reimburse all RSC students for the Registration fee.
- Albuquerque Balloon Fiesta—will provide \$500 cost share for the NMWG registration fee

#### **SWR Mid-Year Budget Review:**

- Almost all of the SWR Staff members have responded to our request to verify and update the budget numbers
  - The Ops numbers are still unclear. Ops was approved \$2800 for travel, and the ES Officer has requested \$1150 for travel. This would leave \$1650 for the other Ops staff. Stan Eval has mentioned needing funds for hotel rooms at the Aircrew Competition but did not provide specific amounts.
- SWR Staff members have returned \$5385 to be reassigned.
- SWR Staff members have requested additional funds totaling \$5,250

After discussion, the SWR Finance Committee approved the budget reallocation as requested by staff members, using funds released by other staff members. The Director of Finance will submit a revised budget through Sertifi and have it posted to the SWR website.

#### **SWRSC Budget Review and Approval:**

The SWRSC Director submitted a balanced budget with \$3875 in Income and Expenses. The Income includes \$1500 in Seed Money, which has been received. The rest of the income (\$2375) is expected from fees paid. To date, \$1031.62 in fees paid has been received. The budget does not include the \$1,000 that was approved in the SWR budget. An additional \$1,200 was proposed to be paid from the Vanguard allotment, but this may be more than the RSC needs. The budget submitted for 2017 was identical to the budget submitted in 2016, but the actual income/expenses did not match the budget.

The Finance Committee approved the SWRSC budget as is. The Finance Committee approved reimbursing registration fees for all attendees, with those costs covered by the \$1000 in the SWR budget plus Vanguard funds as needed.

#### **Archive Storage for SWR Finance Records:**

The SWR Finance Committee decided to set up a shared folder on the SWR drive where it could be shared with the finance committee. Google email will be needed to access the folder. Limited access to the SWR Finance Committee is authorized at this time. No action taken, will defer until next Finance Committee meeting.

**Next meeting 12 July 2017**