

SOUTHWEST REGION FINANCE COMMITTEE MEETING

27 June 2018 20:00 CENTRAL

Members attending:

- Col Joe Smith, CC
- Col Brian Ready, CV
- Col Nolan Teel, 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**
 - **SWR website-Finance page**
 - **Chaplain Corps Staff College report**
 - **New Aircraft Supplies**

FY 2018 Financials:

Bottom Line Up Front: We are currently in the black by **\$22,916**. Income totals \$37,857 and Expense totals \$14,941.

Bank balances:

As of 4/30/18, the bank balance in Service First is \$82,391.23 and the bank balance in Wells Fargo is \$7,319.73--Total \$89,710.96. The May bank statements have not been reconciled at this time.

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

SWR FM transferred \$3,500 on 7 May from Wells Fargo to ServisFirst, and another \$3,500 on 19 June. The current balance in the Wells Fargo account after the transfers will be \$319.73.

SWR COS will contact Ron Fory and ask him to close the account at the closest branch office and mail the balance to SWR COS.

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 \$11,680 of the \$21,600 that we budgeted for dues, and \$151.33 of the \$500 that we budgeted for contributions. The current Dues Deficit for the first eight (8) months is \$2,720.

New Business:

FY 2018 Budget Review:

SWR staff members were asked to review their budgets and release funds back to SWR to re-allocate to other areas. This was due by the end of May. So far, Finance will be returning \$900 back to the budget and Safety submitted a request for additional funds:

I respectfully request an additional \$700 to be added to the safety budget. I am currently \$200 over budget with an additional \$111.00 in an office expense for ink cartridges that is on the credit card for the month of May bringing my total over budget to approx. \$300. The additional \$400 will help with the cost of the upcoming SWR Aircrew/Ground Team Training and the National Conference. I was able to use my Walmart Corp account to get a cheaper room rate than the \$93 per night that was quoted for the SWR training. Maj McCrory and I will be sharing a room for the training. The room will total approximately \$183.00 with taxes included for the 2 nights. I will be paying my own travel expenses to Denton, TX for the training. The remaining \$200 from the \$700 requested will be used towards the National Conference in Aug.

The Finance Committee approved the transfer of \$700 from Finance to Safety by email on 20 June 2018, and an additional \$200 for Office expenses to come from the Finance Budget.

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.

Vanguard Funds:

NHQ will be giving Regions the Vanguard funds directly--SWR will receive \$7,200 and we 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). SWR FM will add \$2000 in the budget for PD Scholarships.
- CAC Face to Face meeting. The DCP asked for \$2400 in the budget which was not approved, pending possible Vanguard funds. SWR FM will add the \$2400 in the budget for the CAC meeting.

This item will be deferred until the next Finance Meeting for any other suggestions. The funds will remain in the SWR Operating account until a decision is made.

The following requests were received from the Wing Commanders:

- NMWG—Please allocate our allotment to the NMWG. We will use the funds for Senior scholarships and Cadet CAC travel.
- ARWG—Please allocate ARWG's allotment to the ARWG for cadet CAC travel and senior scholarships.
- TXWG—Same
- AZWG—AZ Can always spend money. Senior Scholarships is a great idea..
- OKWG—As Martha said. Sr. Scholarships for OK.

- LAWG—Louisiana would love to spend Vanguard's money for senior scholarships

We also received a request from SWRSC to consider extending the PD Scholarships to RSC staff member travel expenses. Vanguard funds can also be used to cover the AEO school expenses that have already been incurred.

The Finance Committee voted to add the \$2800 to Professional Development Scholarships, and extend the scholarships to senior members who serve on staff for these activities. So far, two scholarships have been processed.

SWR Website-Finance page:

The Finance page on the SWR Website has been updated with current OIs, forms and Finance Committee Meeting Minutes.

Chaplain Corps Staff College:

An After-Action Review was submitted to the SWR CC. The proposed budget estimated \$4,750 in Income and \$3,650 in Expenses, with a Net Profit of \$1,100. The Actual Income was \$3,940 and the Actual Expenses came to \$3,411.79. The CCSC posted a profit of \$528.21.

New Aircraft Supplies:

SWR accepted a new C-172 G-1000 on 26 June 2018, Tail Number 998CP. She needs stuff to be compliant with the regulations. The equipment list totals \$637.37 plus tax (unless the tax-exempt status is used). There will also be a hangar fee of \$50 per month (total \$600).

The Finance Committee approved covering the aircraft expenses by transferring \$1500 from Vice Commander 2 to Aircraft Maintenance.

Next meeting 24 July 2018