

SOUTHWEST REGION FINANCE COMMITTEE MEETING

7 March 2018 20:00 CENTRAL

Members attending:

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

Agenda Items:

- **Review FY 2018 Financials**
 - **Bank Balances**
 - **Dues Deficit**
- **New Business**
 - **FY 2018 Budget Review**
 - **AEO Funding Request—TXWG AEO School**
 - **Vanguard Funds**

FY 2018 Financials:

Bottom Line Up Front: We are currently in the black by **\$13,177**. Income totals \$17,569 and Expense totals \$4,391.

Bank balances:

As of 1/31/17, the bank balance in Service First is \$ 68,769.16 and the bank balance in Wells Fargo is \$10,087.71--Total \$78,856.87.

The SWR Finance Committee voted to close the Wells Fargo account, and transfer the funds to ServisFirst at the January meeting. NHQ FM has been advised and is determining the procedure to close the account. **UPDATE:**

NHQ FM was not sure how to close the WF account, or even who actually “owns” the WF account. SWR FM found a way to transfer funds electronically to ServisFirst, and was able to transfer \$3,009.78 on 27 Feb. This was the amount approved at the November 2017 meeting and through Sertifi.

In doing so, we found out that Ron Fory is still listed as the “owner” of the Wells Fargo account. Ron said that to transfer ownership to a new Finance Officer, both persons must appear together at a Wells Fargo office and sign the paperwork. This was not done when Bill Brown took over SWR Finance from Ron Fory, so Ron is still listed as the owner.

The current balance in the Wells Fargo account is \$7,077.93. SWR FM proposes transferring all but \$50 of the balance to ServisFirst, then asking Ron Fory to close the account at the nearest WF office and mailing the \$50 to the SWR Chief of Staff to deposit into ServisFirst.

The Finance Committee voted to follow the procedure outlined to close the account.

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 \$6,212 of the \$21,600 that we budgeted for dues, and \$61.33 of the \$500 that we budgeted for contributions. The current Dues Deficit for the first four months is \$988.

SWR is increasing membership through recruiting and retention, hopefully this will have a positive impact on Dues income. Assistance Finance Officer and Chief of Staff will contact NHQ to see when SWR 001-member dues can be increased (currently each member pays \$12 per year).

New Business:

FY 2018 Budget Review:

Possible adjustments needed at this time:

- 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 Finance Committee voted to transfer \$1000 from Legal back to Commander Travel and cover Legal Travel out of Reserves.
 - The SWR Finance Committee voted to defer further action on the Commander Travel budget.
- Additional funding requested for Other Staff Travel for unexpected travel requests
 - Lt Col Vural was contacted at the last minute about the pending failure of the Aerospace Education event at the Texas Wing Conference. He agreed to help and asked about an increase to his budget, so he could afford to attend and take over running the AE conference. Based on discussions with the CV about his probable travel budget surplus, the AEO submitted a reimbursement request for \$664.74.

The Finance Committee voted to add \$1,500 from Reserves for the TX and upcoming LA AEO Schools.

- SWR will need to provide a Reserves Spend Down plan to be submitted with the FY19 budget. For this year, we will consider additional unexpected budget requests to be handled on a case by case basis.
- The SWR Finance Committee voted to defer action on other Travel budget revisions until specific needs are brought before the Finance Committee.
- Revised FY 2018 Budget will be submitted through Sertifi and posted to the SWR website.

Vanguard Funds:

NHQ will be giving Regions the Vanguard funds directly--and we won't have to submit reimbursement requests through NHQ. SWR will receive \$7,200 and we need to add it into the budget.

For background, here is a summary of the Vanguard expenses paid for the last two years:

	2017	2016
Cadets	\$5,729.65	\$4,283.13
Seniors	\$1,273.80	\$2,716.87
Balloon Festival	\$500.00	
TOTAL	\$7,503.45	\$7,000.00

Over the years, we have used Vanguard funds to pay for CAC travel expenses, Cadet Encampments, SWRSC registration fees, SWRSC lodging expenses and PD scholarships for both NSC and RSC--plus part of the NM Balloon Festival registration fee.

The Finance Committee discussed several options for the Vanguard funds. SWR FM will send out Vanguard reports for the last two years for the Finance Committee members to review, and the SWR CC will ask the Wing CCs for inputs on the Vanguard budget. This item will be deferred until the next Finance Meeting.

Next meeting 7 April 2018