

SOUTHWEST REGION FINANCE COMMITTEE MEETING

11 MAY 2016 20:00 CENTRAL (telephone conference call)

Members attending:

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

Agenda Items:

- **Review FY 2016 Financials**
- **Budget Adjustments for FY 2016**
 - **Printer replacement request**
 - **SWR CC Travel funds**
 - **RCLS seed funding**
- **Old Business**
 - **Vanguard Funds strategy**
 - **Budget Reallocation update**
- **New Business**
 - **NFA Financial Oversight**

FY 2016 Financials:

Bottom Line Up Front: We are currently in the black by \$11,001.46 (up significantly from \$8,907.61). We have received the 3Q Operating Funds \$2000 plus dues and contributions from February and March.

Observations:

- The Dues Deficit is now only \$126. The Dues for Q2 increased by 5.85% over the Dues for Q1. Let's hope this trend continues.
- Interest Income has also increased since we moved \$11000 from Wells Fargo to ServisFirst.
- The Other Staff Travel expense line includes \$2,791.57 in CP Travel Expenses (CAC and DCP expenses). This does not include the hotel rooms or any additional expenses incurred due to weather induced travel woes at the end of the SWR Conference. Most of these expenses will eventually be paid from the Vanguard funds, plus the CP portion of the Wells Fargo account if needed.
- All other posted expenses are in line with the Approved Budget at this time.

Budget Adjustment(s) for FY 2016:

We needed to purchase a new printer which was not in the budget. Admin requested \$350 for equipment but this amount was not included in the approved budget. The \$100 listed in the budget under Equipment-Admin Officer is actually for the Logistics officer. The cost is \$199.36, so this amount needs to come from some part of the budget. Finance Committee approved transferring \$200 from Admin Supplies to Equipment to cover this expense.

Also need approval to cover SMSgt Chuck Grosvenor's expenses for the OK NFA and AZWG conference. This will be covered by the SWR CC budget. Finance Committee approved moving \$300 from the SWR CC budget to the Other Staff Travel budget to cover.

We have received \$1,500 in seed funding for the RCLS. If this activity is not going to be held this year, then we may be able to use these funds for other Cadet Programs expenses that were not in the budget. Finance Committee approved transferring the seed money to the Wells Fargo Savings Account for next years RCLS. UPDATE: NHQ FM transferred the \$1500 RCLS seed money to the SWRSC seed money. The RCLS is not being held this year. So we will not be transferring the money to the Wells Fargo account.

Vanguard Funds:

The allotment for FY 2016 is \$7000. Finance Committee approved spending \$3500 for the SWR CAC travel request at the Feb meeting, providing ten (10) \$200 scholarships for Seniors to attend Professional Development or National Activities and matching the \$1500 seed money to the SWRSC.

- To date, we have received receipts totaling \$2,791.57 in CP Travel Expenses (CAC and DCP expenses) to be applied toward the \$3500 CAC travel request. Once all of the receipts are in, we will be submitting a Vanguard reimbursement request for those funds. Additional expenses were incurred due to weather delays, Harriet will check with AZWG cadets for exact amounts.
- To date, we have received six (6) complete PD Scholarship requests, plus one (1) partial request.
 - SM Keith Palmer, TXWG, SWR Chaplain Staff College
 - Lt Col William Blanchette, TXWG, SWR Chaplain Staff College
 - Lt Col David Ogden, TXWG, National Staff College
 - Maj Phillip Morton, TXWG, SWR Chaplain Staff College
 - Capt Jean-Marie Nixon, AZWG, SWR Chaplain Staff College
 - Maj Marlene Webster, TXWG, SWR Staff College
 - The SWR Finance Committee approved all scholarship requests
 - The remaining \$800 in unused scholarships will be held to cover the additional CAC travel expenses.
- The Vanguard funds for SWRSC will be handled as reimbursed expenses, the same way it was handled in 2015.

Budget Reallocation Update

The deadline to claim unspent budget funds is 31 May, which is still two weeks out. So far, \$6,135 in budgeted funds has not been spent or claimed by several staff members. Requests have been received by Safety (\$600) and Finance (\$400) for travel funds. Additional inquiries have been received from

Emergency Services, Assistant Aerospace Education and Historian. These staff members have been advised to put together estimates and submit a request.

New Business

NFA Financial Oversight

Discussed NFA Financial oversight with Wendy Hamilton, NHQ CP POC. The NFA budgets that NHQ has requested need to focus on projected expenses, and not on income. NHQ will supplement the activity fees with enough funds for the activity to break even. NHQ would like SWR Finance Committee to review and approve any contracts prior to NHQ GC signature, and also to approve payment of the VISA invoices in Sertifi. Ms Hamilton would like to know how SWR interprets managing the NFA budget and finance processes this year. SWR Finance Committee has requested Ops Plans, budgets and contracts sent to Region for review. For the activity credit cards, SWR will ask NHQ to input the statements and receipts into Sertifi for approval prior to payment.

Next meeting 15 June 2016

End of meeting 21:30 Central