

SOUTHWEST REGION FINANCE COMMITTEE MEETING

10 MAY 2017 20:00 CENTRAL

Members attending:

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

Agenda Items:

- **Review FY 2017 Financials**
 - **Bank Balances**
 - **Dues Deficit**
- **New Business**
 - **SWR NFA Contract Approval**
 - **SWR Budget Review**
 - **Archive Storage for SWR Finance Records**
 - **Vanguard Funds tracking**
 - **Chaplain Staff College Scholarships**
 - **Support to Airspace and Range, Col Joe Smith**

FY 2017 Financials:

Bottom Line Up Front: We are currently in the black by **\$11,514.83**. All expense items are on target. Contributions now total \$513.

Bank balances:

As of 2/28/17, the bank balance in Service First is \$64,584.21 and the bank balance in Wells Fargo as of 4/30/17 is \$12,027.41--Total \$76,611.62. We have not received the March or April bank statements for the ServisFirst account. We have requested that \$3,075 be transferred from the Wells Fargo account to the Servis First account, but the transfer has not gone through yet.

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. Specifically, we should expect \$20000 from Seniors and \$4000 from Cadets.

Through April, the Dues Deficit is now \$320. We have collected 97.7% of the expected monthly dues to date.

New Business:

SWR NFA Contract Approval:

NHQ Cadet Programs (Wendy Hamilton) has asked us to approve the Dorm and Meal contracts for the 2017 NFA in OK. Once expense is approved, she can get a signature from COO on the SGU Dorm contract. Wendy attached the approved budget for comparison. Lodging contract with SGU is same as budgeted amount and meals with Chartwells is within \$7.00 of budgeted amount. Please note that the SGU contract requires a deposit be paid by 16 May.

The NFA discussion between Mark and NHQ included the statement that "Reviewing contracts that the NFA have put into place is outside of the scope of our budget oversight". The SWR Finance Committee decided to review and approve the contract and since the legal working was approved by National and the dollars match the budget amount. The contract will need to be posted to certify for approval.

SWR Mid-Year Budget Review:

- The SWR Historian would like to update his budget. The line item for National Conference is currently authorized up to \$600. After reviewing what will be paid by NHQ, he would like to update this item to \$350, not to exceed actual expenses of lodging and travel. He will release the remaining \$250 to the Region. But then the SWR Historian requested a reallocation of up \$175 for expenses traveling to and from National Staff College, 20-28 May 2017. This figure includes up to \$150 in fuel, and up to \$25 for one night stay en route: Saturday, 20 May 2017 (balance covered by Honors points). Reimbursement would not exceed actual expenses, and any remaining funds would be released by 29 May 2017. The SWR Finance Committee decided to disapprove funds from the SWR Historian budget for NSC, however, will give him full consideration for funding a scholarship.
- The approved travel budget for Communications is \$1400. To date, none of these funds have been spent. The SWR Comm Officer now plans the following expenditures for the 2017 budget: AZ Wing Conference - \$200, National Conference Operations/Comm Managers Meetings - \$400 for a total of \$600. This indicates that \$800 will not be used by the end of the Fiscal Year. The SWR Finance Committee decided to place the remaining funds in communication into the contingency budget line item to be allocated at a later date.
- In FY 16, SWR Finance held a Budget Reallocation at the beginning of the 4th quarter. All staff members confirmed that they would be using their budgeted amounts by the end of the fiscal year, or understood that their allotted budget amounts would be redistributed. So far in FY 17, the finance committee has made a few interim budget adjustments as needed, but has not done a general Budget Reallocation. After discussion, the SWR Finance Committee decided to have the staff with budgeted money to review what is left in their allotted funds by the 5th of June 2017 and confirm with the CS and the FM what their future budget needs will be. The CS will send out an email to the staff for this review. The FM is asked to provide a current list of funding in each of the budget line items for staff to review.

Archive Storage for SWR Finance Records:

Arrangements need to be made for the storage of SWR Finance Records in an electronic file that can be accessed by all members of the Finance Committee and the Assistant Finance Officer. These records include (but are not limited to):

- CAPF 172s
- Financial Reports from NHQ-FM
- Activity financial records
 - Flight Academies

- RSC
- Chaplain Staff College
- RCLS
- Rebate and Contribution Reports
- Reimbursement requests
- Bank statements and reconciliations:
 - ServisFirst
 - Wells Fargo
- Vanguard requests
- VISA statements and receipts
- WFA-SAV Reports

These records currently reside on a thumb drive belonging to the current SWR Director of Finance. The Finance page of the SWR Website contains current forms, policy letters, approved budget and Finance Committee meeting minutes. Those documents are archived on that site. The documents listed above are necessary for SWR Finance to operate, but are not records that the general membership need to see. These records need to be kept for at least three (3) years, or longer if there is a pending audit, litigation or claim.

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.

Vanguard Funds tracking:

Joe Smith suggested that a line item for Vanguard funds be added to the budget. This may mean creating a budget code in order to account for the funding.

Chaplain Staff College:

The Chaplain College will not be held this year so funding can be used to support the ChESS at NESAs and train mission chaplains under the new program. Funds will be divided equally to those attending NESAs.

2017 Central Service Area Airspace and Range Council:

Joe Smith requested funding for travel for an unscheduled meeting in the Texas Wing at the Central Service Area Airspace and Range Council. We will seek possible funding from NHQ for this presentation.

Next meeting 14 June 2017