

SOUTHWEST REGION FINANCE COMMITTEE MEETING

16 May 2018 20:00 CENTRAL

Members attending:

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

Agenda Items:

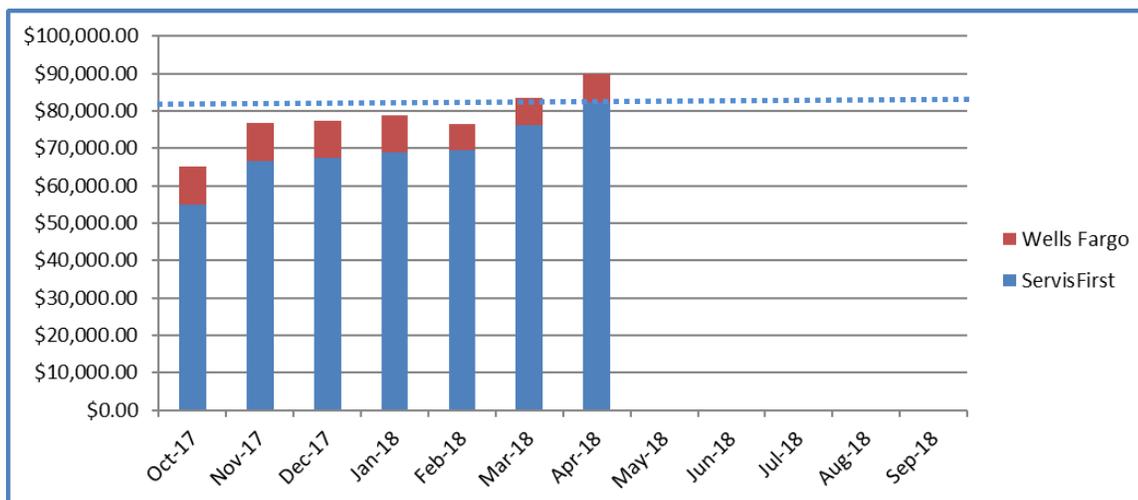
- **Review FY 2018 Financials**
 - **Bank Balances**
 - **Dues Deficit**
- **New Business**
 - **FY 2018 Budget Review**
 - **Vanguard Funds**
 - **Payment Processing**

FY 2018 Financials:

Bottom Line Up Front: We are currently in the black by **\$25,345**. Income totals \$35,653 and Expense totals \$10,308. We have received the Seed money for the Chaplain Staff College (\$2,000), the Seed money for RCLS/HGA (\$3,500), the Operating funds for 1Q-3Q total \$6,000 and \$3,600 of the Vanguard funds.

Bank balances:

As of 3/31/18, 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. This is where we stand for the first seven months of FY 2018:



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. The current balance in the Wells Fargo account after the transfer is \$3,719.73. SWR will incur a monthly fee from Wells Fargo until the account is closed (since the balance has dropped below \$6,000).

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.

SWR FM will transfer \$3500 in June, then 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 \$8,878 of the \$21,600 that we budgeted for dues, and \$78.33 of the \$500 that we budgeted for contributions. The current Dues Deficit for the first six months is \$1,922.

New Business:

FY 2018 Budget Review:

The budgets for the last two years have covered only those income/expense items that SWR controls. We have left off Seed Money, Mission Reimbursements and Vanguard funds. These are items that are not under our control--the amounts for all three of these income items can vary from year to year, which makes it difficult to put in our budget.

But that does not give a clear picture of our expected Income/Expense, so we revised our budget to include Seed Money and Vanguard funds. With these funds, plus the use of Reserves to cover unexpected expenses, our budget is now \$54,300. This means SWR should have \$81,450 in reserves to keep enough funds to cover 18 months expenses.

SWR staff members were asked to review their budgets and release funds back to SWR to re-allocate to other areas. This is due by the end of May, so the Finance Committee can discuss at the June meeting. So far, Finance will be returning \$900 back to the budget and Safety will be submitting a request for additional funds.

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 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.

Payment Processing:

SWR Finance does not currently have a process in place for accepting payments from members and forwarding the payment to NHQ FM for deposit to our ServisFirst account. ServisFirst Bank has its corporate office in Birmingham AL, with branches only in AL, GA, SC and FL. SWR members were able to make deposits into the Wells Fargo account from local branches, but that is not a feasible option since we are closing that account.

The procedure for making deposits into ServisFirst is:

1. Download the Deposit form located on the Finance page of the SWR website
2. Fill out the Deposit form, selecting the appropriate accounting code
3. Send the Deposit form plus the payment (check or money order) to NHQ, attention to the Finance Department

This can be done by the member, or it can be done by SWR Finance staff. SWR FM is not in a position to accept payments mailed home due to extensive travel for work.

The SWR Finance Committee agreed to have SWR members mail deposits to the official P O Box 4773, Wichita Falls TX 76308. SWR staff will notify SWR FM and forward the payment to NHQ for processing.

Next meeting 27 June 2018