

# SOUTHWEST REGION FINANCE COMMITTEE MEETING

January 29, 2020 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 FM
- Lt Col Harriet Smith, COS
- Lt Col Mary Berkowitz, Assistant FM

## Agenda Items:

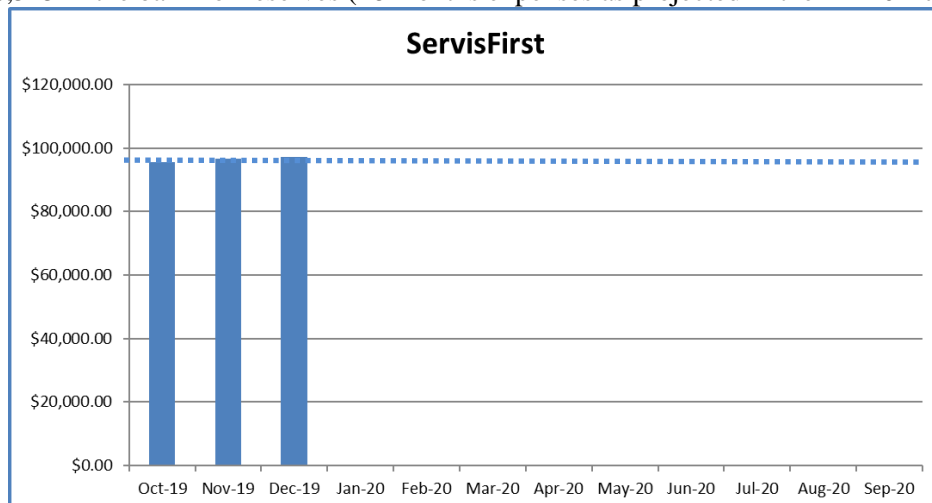
- **FY 2020 Budget Review**
  - **Bank Balances**
  - **Dues Status**
- **New Business**
  - **FY 2020 Budget Update**
  - **Vanguard Funds**
  - **IG Summit**
  - **Policy Letter Review**
  - **Transition to new Director of Finance**

## FY 2020 Budget Review:

**Bottom Line Up Front:** We received the 1Q FY 2020 reports through 31December. We are in the black by **\$22,158**. Income totalled \$25,939 and Expenses totalled \$3,781. We have received funds for Region Commander Travel, 1Q and 2Q Operating Funds, 1Q and 2Q Vanguard Funds and SWRSC Seed Money.

**Dues Status:** We have received \$5,743 in Dues, which puts us ahead by \$343 for the first quarter. We have also received \$33 in Contributions, which puts us behind by \$90.

**Bank balances:** As of 12/31/2019, the bank balance in Service First is \$97,028.64. SWR needs to maintain \$96,525 in the bank for reserves (18 months expenses as projected in the FY 20 Budget).



## **New Business:**

### **FY 2020 Budget Update:**

Additional funds: Two income items in the FY 20 Budget were based on FY 19 Actuals, but more funds were received:

- Commander Travel Funds—Increased from \$7,000 to \$10,000
- Vanguard Funds—Increased from \$7,400 to \$7,700

The Commander Travel budget amount is \$10,000 (based on prior years). Previous funding amounts were \$6,000 and \$7,000 so SWR has been using Corporate Funds to cover the difference. With this increase, the NHQ funding should cover the Commander Travel costs so the Finance Committee will have \$3,000 to increase funding in other areas. Col Smith moved to leave the \$3000 in the Commander Travel until a need arises for use of the funds. The motion was seconded by Lt Col Smalley. The motion was approved.

### **Vanguard Funds:**

SWR will receive \$7,700 in Vanguard funds for FY 20 and included it in the budget. We have received the contribution for Q1.

Finance Committee discussed allocations for the current FY Vanguard funds. SWR CC will contact Wing CCs to get inputs. Also may want to consider funding for Cadet Wings program.

Col Smith recommended that the Vanguard funds continue to be used for professional development scholarships and support of the cadet programs. The Finance Committee concurred.

### **IG Summit:**

The Chief of Staff has asked the SWR Inspector General to prepare a budget for an IG Summit to be held at the Texas 2020 Conference.

After discussion this item was tabled until additional information could be received.

### **Policy Letter Review:**

SWR has two Operating Instructions for Finance—Corporate Credit Cards and Expense Reimbursement. These documents were last updated in June 2018. The Finance Committee was requested to review these documents and submit any recommendations to Lt Col Harriet Smith by Sunday so they may be compiled for review.

### **Transition to new Director of Finance:**

These are the tasks to complete prior to 31 January 2020:

- Update SWR Corporate Credit Cards--**DONE**
- Update CAPF 172
- Update Finance Committee entries in EServices
- Ensure FY 20 forms are uploaded to SWR Website--**DONE**
- Ensure FY 20 Finance Committee Meeting Minutes are uploaded to SWR Website--**DONE**
- Ensure FY 20 Budget is uploaded to SWR Website--**DONE**
- Transfer Finance Files to cloud storage--**DONE**
- Complete Finance Director Transition Document--**DONE**

**New business from the Staff** – There was no new business from the Staff

**Next meeting is tentatively scheduled for 25 March 2020.**

**The meeting adjourned at 2100 hours.**