

SOUTHWEST REGION FINANCE COMMITTEE MEETING

9 November 2017 20:00 CENTRAL

Members attending:

- Col Joe Smith, CC
- Lt Col Debora Spencer, FM
- Lt Col Nancy Smalley, Assistant Finance

Agenda Items:

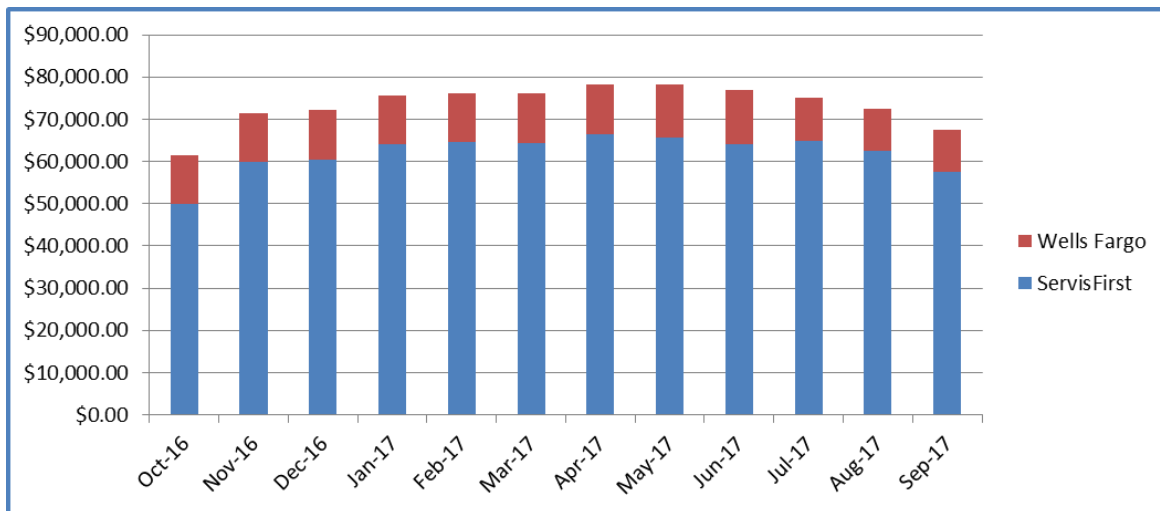
- **Review FY 2017 Financials**
 - **Bank Balances**
 - **Dues Deficit**
 - **Vanguard Allotment Update**
- **New Business**
 - **AEO School Funding Request**
 - **FY 2018 Budget Review**

FY 2017 Financials:

Bottom Line Up Front: We are currently in the black by **\$86.32**. Our Income is \$42,850.45 and Expenses to date are \$42,764.13. We have not received all of the FY 2017 Income and Expense items yet. The change in Financial Management Leadership at NHQ has caused many reports to be delayed—and reimbursements delays as well.

Bank balances:

As of 9/30/17, the bank balance in Service First is \$57,517.60 and the bank balance in Wells Fargo is \$10,087.71--Total \$67,605.31. This chart tracks the bank balances over Fiscal Year 2017:



The bank balances increased by \$6,117.60 over the fiscal year (from \$61,487.71 to \$67,605.31).

Funds need to transferred from the Wells Fargo Activity Account to the ServisFirst account:

- \$1,585.00 for fees paid through EventBrite for the Region Staff College
- \$1,424.78 for excess Chaplain Travel Fees, over the \$1,300 approved in the budget*

\$3,009.78 TOTAL

*SWR Chaplain asked for a budget increase for Travel back in January 2017. The estimated increase was \$1,690. The Finance Committee approved the increase, with the funds to come from the Chaplain Staff College portion of the Wells Fargo account.

The Finance Committee voted to approve the transfer of \$3,009.78 from the Wells Fargo account to the ServisFirst account.

This will leave the balance in the Wells Fargo account at \$7,077.93. This account does not earn interest, and the balance must be above \$6000 to avoid monthly fees. We will discuss the benefit of keeping the Wells Fargo account at the next meeting, with the option of closing the account and transferring all funds to ServisFirst.

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.

For FY 2017, we collected \$21,186 of the \$24,000 that we budgeted. The final Dues Deficit is \$2,814. We have collected 88.2% of our expected Dues revenue for the year.

We exceeded the projected Contributions estimate of \$500. Our members contributed \$754 in FY 17.

Vanguard Allotment Update:

Purpose	Recipient	Approved Amount	Actual Reimbursement
Travel Expenses to National Conference--travel and registration fee for each CAC rep up to \$750	SWR CAC members:		
	AZWG	\$750.00	\$432.95
	NMWG	\$750.00	\$0.00
	TXWG	\$750.00	\$0.00
	OKWG	\$750.00	\$494.96
	ARWG	\$750.00	\$0.00
	LAWG	\$750.00	\$357.60
SWR CAC Meeting May 2017			\$1,742.77
SWR CAC Meeting May 2017			\$1,176.37
Cadet Encampment	AZWG	\$500.00	\$500.00
	NMWG	\$500.00	\$500.00
	LAWG	\$500.00	\$500.00
Senior Member PD-SWRSC. Will reimburse all RSC students for the registration fee		\$1,000.00	
	Graylin Conerly, TX		\$101.22
	Don Ducote, LA		\$100.74
	Edward Garcia, AZ		\$121.74
	Holly Jones, AR		\$100.74
	David McCollum, OK		\$121.74
	Nicholas McLarty, TX		\$101.22

	Maynard Monson, AR		\$101.22
	Peter Morford, TX		\$100.74
	Timothy O'Connor, GA		\$101.22
	Ronald Smith, AZ		\$121.74
	Christopher Sturm, LA		\$100.74
	Matthew Sturm, LA		\$100.74
Albuquerque Balloon Festival Registration fee	NMWG	\$500.00	\$500.00
TOTAL		\$7,500.00	\$7,478.45
		UNSPENT FUNDS	\$21.55

Two Vanguard requests for CAC travel expenses totaling \$2,919.14 were submitted so that the Vanguard funds would be reimbursed from NHQ sooner rather than later. Once the Vanguard funds are received and the AEO School expenses come in, the funds can be re-allocated.

New Business:

AEO School Funding Request:

The AEO submitted the following budget:

	Cost	Count	Expense	
<i>Three ring binders</i>	\$7.50	15	\$112.50	5-10 \$ each for 15 students.
<i>Copying</i>	\$0.15	600	\$90.00	office depot price - B/W
<i>Insert dividers</i>	\$3.50	15	\$52.50	15 sets
<i>Flash drive</i>	\$10.00	10	\$100.00	3 gig memory 15 students
<i>Van transport</i>	\$30.00	3	\$90.00	fuel cost 30\$ for 3 days
<i>Coffee and Snacks</i>	\$30.00	2	\$60.00	may/not be payable by CAP
<i>Banquet and Sat Lunch</i>	\$30.00	15	\$450.00	5\$ lunch 25 \$ banquet dinner
One air travel	\$300.00	1	\$300.00	one round trip ticket
Total			\$955.00	
Total with travel			\$1,255.00	
Projected Income			\$450.00	
Funds requested from SWR			\$505.00	
Funds requested from SWR			\$805.00	With Travel

The Finance Committee voted to fund the AEO School up to \$805 and cover it with Vanguard funds.

To date, the actual expenses for the AEO School total \$790.71, mostly for Travel. We have not received any funds from Eventbrite for this activity, and have not seen any charges for the Banquet or other expenses. We will follow up on this activity.

Activity Closeout Reports:

We will discuss amending the current policy letters to include a requirement for activity directors to submit a final report as well as a proposed budget.

FY 2018 Budget Review:

The Finance Committee approved adjustments in the draft budget to bring expected expenses down to \$35,545. No further adjustments needed at this time.

Next meeting January 2018