

# SOUTHWEST REGION FINANCE COMMITTEE MEETING

27 September 2017 20:00 CENTRAL

## Members attending:

- Col Joe Smith, CC
- Col Brian Ready, CV1
- Col Nolan Teel, CV2
- Lt Col Debora Spencer, FM
- Lt Col Nancy Smalley, Assistant Finance

## Agenda Items:

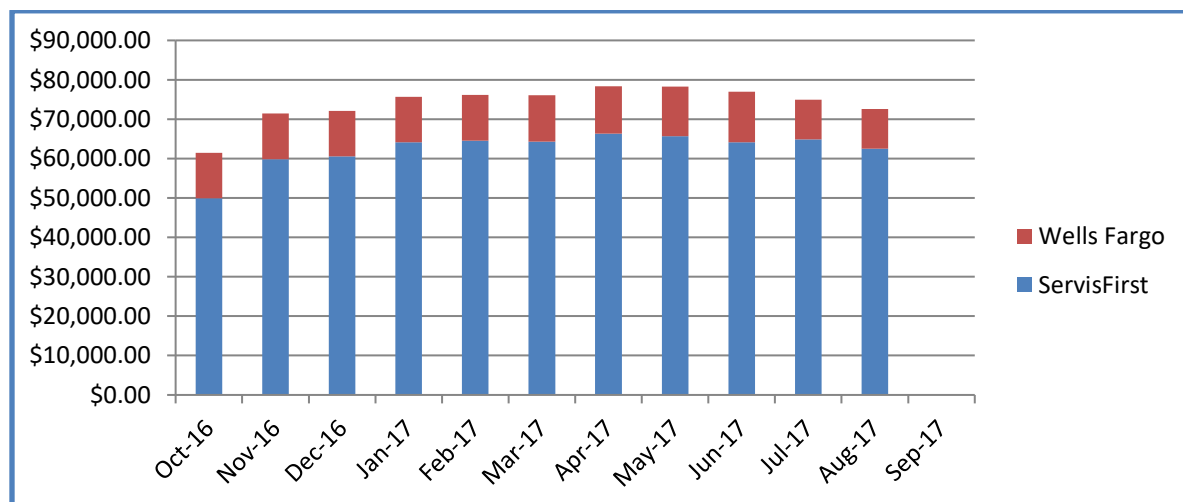
- **Review FY 2017 Financials**
  - Bank Balances
  - Dues Deficit
- **New Business**
  - CAPF 172 Review and Approval
  - Vanguard Allotment Update
  - WebEX Update
  - AEO School Funding Request
  - FY 2018 Budget Review
  - SWR Cadet Programs Activities
  - SWRSC Financial Review

## FY 2017 Financials:

**Bottom Line Up Front:** We are currently in the black by **\$5,414.16**. We are finishing up our busiest time and funds are being spent at a high rate. So far the spending is on target.

## Bank balances:

As of 8/31/17, the bank balance in Service First is \$62,496.29 and the bank balance in Wells Fargo is \$10,087.71--Total \$72,584.00. The transfer of \$3075 from Wells Fargo to ServisFirst for FY2016 has finally posted. This chart tracks the bank balances over the first 11 months of FY17:



The highest bank balances are in April and May, we can expect these to decline for the rest of the FY.

**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 July, the Dues Deficit is now \$2,027. We have collected 89.8% of our expected Dues revenue to date.

### **New Business:**

#### **CAPF 172 Review and Approval:**

The Revised CAPF 172 was reviewed and approved. Will be sent through Sertifi for final approval.

#### **Vanguard Allotment Update:**

The SWR Finance Committee approved the \$7500 Vanguard Allotment as follows:

- Fund the face-to-face meeting of the SWR CAC at the national conference, \$4500
  - Will fund travel and registration fee for each CAC representative, up to \$750
  - Will ask the wings to help with the lodging and banquet fees
- Cadet Encampments \$500 each for those who asked (AZ, LA, NM), \$1500
- Senior Member Professional Development/SWRSC, \$1000.
  - Will reimburse all RSC students for the Registration fee.
- Albuquerque Balloon Fiesta—will provide \$500 cost share for the NMWG registration fee

To date, SWR has processed Vanguard payments to :

- NMWG for the Ballon Fiesta (\$500)
- LAWG for Cadet Encampment (\$500)
- AZWG for Cadet Encampment (\$500)
- NMWG for Cadet Encampment (\$500)
- SWRSC registration fees for 12 students (\$1,273.80)
- OKWG CAC Travel (\$494.96)
- LAWG CAC Travel (\$357.60)
- AZWG CAC Travel (\$432.95)

A total of \$4,559.31 of the \$7500 allotment has been disbursed. The Unspent Vanguard funds total \$2,940.69 (mostly from cancelled CAC Travel).

The Finance Committee approved using excess Vanguard Funds for the AEO School, up to \$805.

The Vanguard Funds excess (estimated at \$2,100) could also be applied towards NSC Registration fees and/or CAC Travel expenses incurred back in May (\$2,419). The May CAC travel was approved to come from the Cadet Programs part of the Wells Fargo account.

The Finance Committee voted to approve using the excess Vanguard funds for the CAC Travel in May.

**WebEX Update:**

Our current WebEx product, WebEx Meetings, will no longer be sold past February 15, 2018. This means that our current paid subscription will renew on a monthly basis.

The new service is Join.Me. The cost is \$255.71 and the billing is invoiced once per year, billed to Harriet Smith’s Corporate Credit Card.

The current Proposed FY 18 budget for WebEX is \$350.

**AEO School Funding Request:** AEO is setting up an AEO school that will be collecting funds through Eventbrite. The AEO has asked for an advance on the Eventbrite funds for the banquet cost that needs to be paid up front. The Finance Committee suggested paying for the banquet on an existing Corporate Credit Card as an easier payment method than requesting an advance from NHQ-FM. The COS will contact the AEO for a budget.

Update: The AEO will receive a SWR Corporate Credit for AE expenses instead of using someone else’s Corporate Credit Card. The AEO submitted the following budget:

	<b>Cost</b>	<b>Count</b>	<b>Expense</b>	
<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
<b>Total</b>			<b>\$955.00</b>	
<b>Total with travel</b>			<b>\$1,255.00</b>	
<b>Projected Income</b>			<b>\$450.00</b>	
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.

**FY 2018 Budget Review:**

The Finance Committee approved adjustments in the draft budget to bring expected expenses down to \$35,545. Committee members have contacted staff and explained the reduced budget amounts. The Final Budget for FY 2018 was approved with the following changes:

- Added \$100 to Logistics for Shipping
- Added \$500 to the RSC

**SWR Cadet Programs Activities:**

We have not received Activity Close Out reports from the SWR DCP. Based on the entries in our financial statements, this is where Cadet Programs stands:

RCLS Seed money		(\$1,500.00)
Eventbrite cadet programs		(\$2,300.00)
Total Income		(\$3,800.00)
RCLS		\$2,025.18
CHA		\$1,761.74
Total Expenses		\$3,786.92

This does not include CAC Travel Expenses which are handled separately.

**SWRSC Financial Review:**

We have not received an Activity Close Out report from the RSC staff. Based on the entries in our financial statements, this is where the RSC stands:

RSC Seed Money		(\$1,500.00)
Eventbrite RSC		(\$1,585.00)
Total Income		(\$3,085.00)
Total Expenses		\$3,763.76
Covered by SWR Funds		\$678.76

In the SWR FY 2017 Budget, the Finance Committee approved spending up to \$1,000 for RSC expenses not covered by Seed money or fees collected by participants. The \$678.76 difference is within the approved amount.

**Next meeting 25 October 2017**