

Finance Committee Meeting Minutes

Minutes/Notes of Finance Committee Meeting of the Arkansas Wing Civil Air Patrol.

Date of Meeting: 14 May 2007-1900

Location: Arkansas Wing Headquarter Building

Persons attending:

Name (print)	Title	Signature
Reba Wingfield	Finance Officer/Called meeting to Order	
Christine Jones	Wing Admin (minute taker)	
Joel Buckner		
Herb Williams		
Jim Gilbert		
Henry Lile		
Dr. Pauly		
Bob Betzold		
Blake Sasse???		

Routine/Recurring Business: (items that must be discussed/approved at least quarterly)

1. Review Balance Sheet Noting Cash account balances, outstanding accounts payable and accounts receivable.
2. Review comparative Profit and Loss Statement.
3. Approve all expenditure over \$1500.00 not covered by the recurring expense policy. <i>a.) Commander requests that his travel for the National Board meeting be approved, expenditures should equal around \$1000.00. APPROVED-Joel Buckner 1st, Dr. Pauly 2nd the motion.</i>
4. Review last quarters Internal Financial Review. Schedule current quarter's review.
5. Approve previous finance committee meeting minutes.
6.
7.

Old business from _____ (date):

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New Business/Other matters considered:

<i>Stacy Jackson-NHQ Financial Advisor will be here next week, to do a follow up audit and help Christine get questions answered. Right now she needs help with national funds and state funds-no way of knowing when our requests are being or getting paid by them. We need to reconcile and make sure we are billing companies that owe us from the past.</i>
<i>Chic Matthews has been approved to go to the National SAR in N.C, should equal around \$500.00-Approved Via Email.</i>
<i>Rapidly declining bank deposit- Money from Cadet Orientation flights has been accumulating and should be deposited soon by NHQ. Waiting on money from aeronautical photography project for the State – this should be around \$4,000. Major Allison discussed upcoming scholarship payments which were approved by the Finance Committee in prior years.</i>
<i>Bob Betzold briefed the committee about Centralized Maintenance program to be instituted by NHQ, this will be the new way National HQ handles payment for airplane maintenance. Money from flight time will go National rather than Wing and National will pay all A/C bills. Some Wings have a negative account on the tail</i>

accounting program and it is believed that NHQ will not cover that negative amount. AR Wing has a positive balance in our tail accounting program and we suspect that NHQ may ask for those funds to be returned to NHQ. However, all of the funds did not originate from NHQ – we received substantial funding from the State. We do not have a good method for tracking all of the funds received from the State, because they pay most payments direct to the maintenance providers. However, if NHQ requests that the positive balance in the tail accounting be turned over to them, we will need to raise the argument that those funds belong to our Wing. We do not know when Centralized Maint is going to come into effect, but it will happen in the future..

Joel Buckner made comment, that it is going to be hard to keep 9 Planes in this Wing due to not flying enough.

Robert Penton made request about the envelopes and received stamp on Bills-He wants to toss the envelope and just stamp the received stamp on the bill. Christine had spoken to Commander on 10 May 07 and this is Approved as requested.

Reba Wingfield moved to have meeting adjourned-Henry Lile 1st, Dr. Pauly 2nd the motion.

Next meeting will be held on _____ at _____.

Recorder:

Christine Jones
Wing Administrator

(Print name and title)

(Recorder's Signature)

(attach additional sheets as needed)