



**HEADQUARTERS
CIVIL AIR PATROL ARKANSAS WING
UNITED STATES AIR FORCE AUXILIARY
2201 CRISP DRIVE – ADAMS FIELD
LITTLE ROCK AR 72202-4406**

WING FINANCE COMMITTEE MINUTES

Wing Headquarters
11 February 2008
1800 -1840 hours

The meeting was called to order by the Finance Officer at 1800 hours. Those in attendance were: Britton, Buckner, Wingfield, Penton, Williams, Pauly, Smith and Betzold.

The minutes from the prior Finance Committee meeting were unavailable for reading and upon Motion by Buckner, seconded by Britton, reading of prior minutes waived by unanimous vote.

Wing Financial Report – The Finance Officer presented the financial statements for the current fiscal year through 08 February. Motion by Penton, seconded by Britton, to approve the financial statements. Motion passed unanimously.

Wingfield informed the Committee that the preliminary draft of the external auditor's report had not yet been received, but would probably be received within the next thirty days.

Old Business:

Britton informed the Committee that the sound system approved at the last meeting was purchased and was used in the Garmin G1000 training course held two weeks earlier. The system is very effective and well worth the cost.

Buckner reported that he is working to get the Airport to do repairs of the drive to the new gate. He needs to get with the Mayor and the Water Department to determine if an easement exists that allows access from the street and once he gets assurance that the easement exists, the Airport has agreed to make the necessary repairs. Buckner also reported that Doug Woods is dealing with the City Code Office to determine what signs can be posted designating the new entrance gate.

Britton reported that he has received oral approval from NHQ for repairs/additions to the Wing's aircraft which would allow us to use the Wing's maintenance funds on our aircraft rather than turn those funds over to NHQ for the centralized maintenance program. Britton will obtain that approval in writing before proceeding with the approved repairs.

Wingfield informed the Committee that the Wing's two CDs at Bank of the Ozarks, with a balance of \$16,521.39 each, both mature on 3/7/08. In addition, the Wing has two CDs at Twin City Bank, one with a balance of \$12,564.01, which matures on 3/4/09, and the other with a balance of \$17,123.19, which matures on 5/8/09. Britton pointed out that in order to comply with NHQ's deadlines on centralized maintenance, it will be necessary to cash in the Twin City Bank CDs early and absorb the penalty for early withdrawal. Wingfield reported that the interest earned on these CDs for the 2008 calendar year would likely be the penalty for early withdrawal and, based on 2007's interest earned on these CD's, the total penalty will be somewhere around \$900 to \$1000. Wingfield moved and Buckner seconded that the Committee approve cashing in the Twin City Bank CDs be cashed in early and the penalty incurred so that the funds can be used for repairs/additions to the Wing's aircraft prior to the deadline to turn over excess funds to NHQ's centralized maintenance fund. The motion was unanimously approved.

New Business:

Wingfield presented to the Committee a proposal to add Chuck Bishop as a Committee member, without check signing privileges. The purpose of this was to make it easier to ensure that a quorum of the Committee members are present at all meetings. Buckner moved and Williams seconded that Bishop be added as a Finance Committee member without check signing privileges. The motion was unanimously approved.

Wingfield reported that the Regulations require that our new Services Coordinator is required to be available 24 hours a day, seven days a week. To accomplish that, it was discussed that a cell phone should be provided by the Wing to the Services Coordinator. This could be done by either providing a cell phone issued to the Wing or by paying some portion of the Services Coordinator's personal cell phone costs. It was decided that Britton will discuss with the Services Coordinator his preferences and this matter will be discussed and decided at the next Committee meeting.

There being no further business, the meeting was adjourned at 1840 hours.

/s/ Reba M. Wingfield

Reba M. Wingfield
Finance Officer
RECORDER

APPROVED _13_ February 2008.

/s/ Robert B. Britton

ROBERT B. BRITTON
Colonel, CAP
Commanding