

Tidewater EMS Council, Inc.
Audit and Finance Committee
Minutes – November 12, 2019

Members Present:

Darren Padilla (Chesapeake)
Thom Schwalenberg, Treasurer, Chair
Glenn Wilson (*ODU)
Russell Blow (*Virginia Beach EMS)
Donna Marchant-Roof (Virginia Beach)
David Long (TEMS)

Members Absent:

1. The chair called the meeting to order at 9:30 am.
2. The minutes of the May 14, 2019 meeting were approved.
3. Introduced Rick Mayo from Raymond James – Rick was sick and unable to attend; will extend invitation to attend next meeting February 2020.
4. Treasurer's report – reviewed the quarterly statements and financial reports; discussion regarding investment strategy. TEMS has an Investment Policy; distribute to all members.
 - a. Consolidated/Detailed Financial Statements
 - b. Raymond James
 - c. T. Rowe Price
 - d. Towne Bank CD's
5. Meeting dates 2020 – February 11, May 12, August 11, and November 10 at 1:00 PM at the TEMS Office.
6. Other unfinished/new business
 - a. Audit report – Zukerman & Associates audit will be presented at the December Board of Directors meeting. One item identified in the audit was an opportunity to refile tax returns from 2016 and 2017 based on Suite 201 not being rental property; otherwise, there were no discrepancies identified in this year's audit. TEMS has one year left on its current contract with Zukerman & Associates.
 - b. FY21 Budget preparation – discussed the COLA for FY21 would be two percent down from three percent in FY20. Also discussed the lack of a "capital improvement" budget. TEMS staff will draft a capital improvement worksheet for discussion at the next meeting. Continue to work toward full staffing of the EVHC program, which impacts budget projections for the EVHC program and the overall TEMS budget.
7. With no additional business, the chair adjourned the meeting at 11:00 am.
8. Minutes prepared by David Long

*non-board members