

Tidewater EMS Council, Inc.
Audit and Finance Committee
Minutes – March 6, 2020

Members Present:

Darren Padilla (Chesapeake)
Glenn Wilson (*ODU)
Donna Marchant-Roof (Virginia Beach)
David Long (TEMS)

Members Absent:

Thom Schwalenberg, Treasurer, Chair
Russell Blow (*Virginia Beach EMS)

1. The chair called the meeting to order at 1:00 pm.
 2. The minutes of the March 6, 2020 meeting were approved.
 3. Rick Mayo from Raymond James provided “Performance Analysis” summary of our CD’s and Money Market accounts. Committee members reviewed and were satisfied with results; no action recommended.
 4. Treasurer’s report – reviewed the quarterly statements and financial reports; discussion regarding investment strategy. TEMS has an Investment Policy; distributed 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. The February 11 meeting had to be postponed to March 6.
 6. Other unfinished/new business
 - a. Audit report – Zukerman & Associates audit was presented at the December Board of Directors meeting. TEMS has received refunds from the 2016 and 2017 Tax Returns. Amendments recommended during the December Board meeting have been made and “final” reports have been received. TEMS has one year left on its current contract with Zukerman & Associates. It was recommended to get a quote for a three-year renewal in accordance with the current contract.
 - b. FY21 Budget preparation – presented the first draft of the FY21 budget with a two percent COLA increase. The budget also included increased revenue projections from contributions from jurisdiction and commercial EMS agencies. The budget includes increases in IT support for audio/video conferencing capability, a dedicated budget for marketing, and for maintenance and repairs to the building. The committee had a lengthy discussion regarding how best to incorporate a “capital improvement” budget. Two items that stand out are window replacement and roof replacement. Neither are currently urgent, but should be planned for.
 7. With no additional business, the chair adjourned the meeting at 2:15 pm.
 8. Minutes prepared by David Long
- *non-board members