

Tidewater EMS Council, Inc.
Audit and Finance Committee
Minutes – August 11, 2020

Members Present:

Darren Padilla (Chesapeake)
Glenn Wilson (*ODU)
Thom Schwalenberg, Treasurer, Chair
David Long (TEMS)

Members Absent:

Russell Blow (*Virginia Beach EMS)
Donna Marchant-Roof (Virginia Beach)

1. The chair called the **virtual** meeting to order at 5:00 pm.
 2. The minutes of the August 11, 2020 meeting were approved.
 3. 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
 4. Meeting dates 2021 – February 9, May 11, August 10, and November 9 at 1:00 PM at the TEMS Office.
 5. Other unfinished/new business
 - a. Capital Improvements – discussed the priority of remaining improvements: one HVAC unit for Suite 104 (\$6,000), windows, (\$20,000), carpet on the first floor (\$7-10,000) and roof (\$25-30,000) in three to five years.
 - b. TEMS Warehouse – Funding for the warehouse: HRMMRS – 46%, EVHC – 46% and TEMS – 8%. Created Chart of Accounts Codes 6614 (warehouse utilities) and 6615 (warehouse-other occupancy costs).
 - c. Received \$5,000 from Riverside Health System for Gold Partnership.
 - d. COVID-19 and the Payroll Protection Program – the Executive Director advised the Audit & Finance Committee that TEMS would be filing for forgiveness of the PPP loan in the next 7-10 days. Towne Bank is using an on-line portal to submit the required information and documents. Once submitted, the process of approval can take as long as 90 days. As a reminder, TEMS received a loan for \$142,900.
 6. With no additional business, the chair adjourned the meeting at 5:30 pm.
 7. Minutes prepared by David Long
- *non-board members