

Tidewater EMS Council, Inc.
Audit and Finance Committee
Minutes – March 2, 2021

Members Present:

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

Members Absent:

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

1. The chair called the **virtual** meeting to order at 1:00 pm.
2. The minutes of the December 10, 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 – Mr. Long discussed two of the Towne Bank CDs maturing in June of 2021. A formal recommendation will be discussed at the May meeting and presented to the Board in June.
4. Meeting dates 2021 – March 2 (*virtual*), May 11, August 10, and November 9 at 1:00 PM at the TEMS Office. Tentative plan to return to in-person meetings in May.
5. Other unfinished/new business
 - a. Capital Improvements – discussed the priority of remaining improvements: Remaining improvements in order – one HVAC unit for Suite 104 (*\$6,000; this project has been completed*), windows (*\$20,000; August 2021/FY22; windows have been ordered but due to Supply Chain disruptions will take eight months to deliver*), carpet on first floor (*\$7-10,000; December 2022/FY23; began obtaining quotes due to COVID-19 impacts on materials, prices are ranging between \$15,000 and \$30,000*), and roof (*\$25-30,000; June 2025/FY25*).
 - b. FY22 Budget preparation – first pass – The FY22 Budget was presented and discussed. No significant issues identified. The budget will be reassessed ahead of the May meeting for needed changes.
 - c. Received \$25,000 from Sentara Health System for Platinum Partnership.
 - d. COVID-19 and the Payroll Protection Program – Mr. Long advised the Audit & Finance Committee that the PPP loan was fully forgiven and that TEMS applied for a second round of PPP funding.
6. With no additional business, the chair adjourned the meeting at 2:00 pm.
7. Minutes prepared by David Long

*non-board members