

Tidewater EMS Council, Inc.
Audit and Finance Committee
Minutes – May 18, 2021

Members Present:

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

Members Absent:

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

1. The chair called the meeting to order at 1:00 pm.
2. The minutes of the March 11, 2021 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** from Audit and Finance is to let the CD automatically renew on the date of maturity, which will be June 2021.
4. Meeting dates 2021 – March 2 (*virtual*), May 18, August 10, and November 9 at 1:00 PM at the TEMS Office.
5. Other unfinished/new business
 - a. Capital improvements –Remaining improvements in order – one HVAC unit for Suite 104 (**completed**), windows (**\$22,911; ordered with \$11,100 down payment/FY22**), carpet on first floor (December 2022/FY23 – anticipated cost \$24,000 - \$30,000), parking lot reseal (July 2023/FY24 – anticipated cost \$7,500 - \$10,000) and roof (July 2024/FY25 – anticipated cost \$25,000 - \$30,000). Discussion regarding COVIS impact on availability of raw materials and inflated prices. The committee is hopeful that prices will return to near normal in the coming year.
 - b. FY22 Budget preparation – Second pass; Mr. Schwalenberg led discussion on the review of the draft FY22 budget. A **motion** was made, seconded, and approved to forward the FY22 budget to the TEMS Executive Committee for consideration.
 - c. Received second PPP loan from Towne Bank – approaching date to file for forgiveness. After discussion, Audit and Finance Committee recommends filing for 100% forgiveness of the Payroll Protection Program loan. It will first be reviewed by Towne Bank, then finally, by the Small Business Administration.
 - d. Pursuing grants with the Miller Foundation (June 15) and Firehouse Subs (August 18) for TEMS initiatives. Will keep the committee informed regarding progress and outcomes of the grant applications.
6. With no additional business, the chair adjourned the meeting at 2:00 pm.
7. Minutes prepared by David Long

*non-board members