

Tidewater EMS Council, Inc.
Audit and Finance Committee
Minutes – November 23, 2021

Members Present:

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

Members Absent:

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

1. The chair called the meeting to order at 1:00 pm.
2. The minutes of the September 7, 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 - \$477,364.39
 - c. T. Rowe Price - \$806667.52
 - d. Towne Bank CD's - \$179,958.02
4. Meeting dates 2022 – February 8, May 10, August 9, and November 15 at 1:00 PM at the TEMS Office.
5. Other unfinished/new business
 - a. Rick Mayo – with Raymond James joined us to discuss “Brokered CD’s”. Rick provided a background for committee members regarding the long history between TEMS and Raymond James. He informed the committee of the differences between a convention Bank CD vs. a brokered CD. Rick suggested the committee considered selling off one of our brokered CDs that was up between \$2,000-\$3,000 and reinvest it. Further, Rick explained how interest rates impact brokered CD's as compared to conventional CDs.
 - b. Capital improvements –Remaining improvements in order – windows (*\$22,911; ordered with 50% down payment/FY22 – to be installed in January 17, 2022*), carpet on first floor (December 2022/FY23), parking lot reseal (July 2023/FY24) and roof (July 2024/FY25). These improvements have significantly improved the property condition and value.
 - c. FEMA Public Assistance (PA) Grant has been submitted and reviewed by FEMA and VDEM. Associated grant paperwork provided by VDEM has been signed and returned. TEMS/HRMMRS should recoup **\$103,650.93** for COVID related expenses (*the White House approved extending 100% coverage of eligible expenses until April 30, 2022; as such, TEMS/HRMMRS will continue to submit eligible expenses to FEMA for approval. Eligible expenses range between \$3,000-\$5,000 per month*).
 - d. Zuckerman & Associates have completed the FY21 Audit; formal reporting will be given at the December Board meeting (*the Federal 990 was previously distributed; no issue or concerns were noted by the committee members*).
 - e. Termite Damage – discovered August 30, 2021; Home Pro Pest Control conducted an inspection, will treat facility and repair damage \$1,435 for treatment; \$500 repair (UPDATE: *we were fortunate that the termite damage was limited to just inside the entry way Suite 104 – cost to abate was \$1,935*).

6. With no additional business, the chair adjourned the meeting at 2:00 pm.
 7. Minutes prepared by David Long
- *non-board members