

Tidewater EMS Council, Inc.
Audit and Finance Committee
Minutes - February 10, 2016

Present

Kent Weber, Chair
Marie Markham
Rusty Blow
Jim Chandler

Absent

Wayne Shank

1. Mr. Weber called the meeting to order in the council office in Chesapeake at 10:00 am. A motion passed to approve the committee minutes of June 10, 2015 as distributed.
2. Review 12/31/15 investment report – members reviewed the 2015 year end investment summary. Mr. Chandler noted a CD that matured in November was re-invested in January which will bring the “Fixed Income Securities” current allocation back into the policy limits. Members discussed the past year market volatility and relatively poor return on investments. It was agreed to sit tight and continue to monitor the market and investments, and to keep allocations as they are at this time.
3. Review 12/31/15 financial reports – Mr. Chandler reviewed the balance sheet and income/expense reports as of December 31. He called specific attention to the net assets as they relate to “board designated” fund balances for the various programs. He noted the MMRS program balances will continue a gradual decrease over the next 5 or so years as planned as the program moves toward a sustainment-only level of operation. He also noted the change in funding for the Eastern Shore EMS Council which in years past received a pass-through of the entire “Four for Life” locality funding from the two counties. Now, the counties reimburse the council only for approved expenses. Since some expenses are not reimbursable under the “Four for Life” guidelines, such as costs for an annual dinner or administrative supplies, their fund balance will also very slowly decline over time unless the Eastern Shore council undertakes some sort of fund raising. All local government contributions to TEMS for FY16 have been paid, as well as an annual contribution from Sentara. Medical Transport continues to contribute financially for the Response newsletter. Pledged contributions are pending from Bon Secours, AMR and various others.
4. Review bank balances as they relate to FDIC insured limits – Mr. Chandler pointed out balances on the past several bank statements which are below the FDIC insured limits. This has occurred naturally, primarily the result of MMRS spending of some of its reserve funds and because of some delays between purchases and reimbursement within the HPP program. He felt this would level out and will keep a close watch on cash flows.
5. Consider mortgage principal payoff – following brief discussion, a motion passed to recommend to the Board of Directors a payoff of the remaining mortgage balance of approximately \$39,000. Mortgage burning party to be planned!

6. Follow up from last meeting: idea of forming a foundation – Committee members discussed first identifying funding needs (committees and programs identify needs and present them to the Board), then investigate the best means to address the needs. Mr. Weber noted how our Board isn't particularly constituted as a fundraising board, and a separate foundation could concentrate on fundraising as needed. Members discussed the concept of piggy-backing on another foundation, such as the Hampton Roads Community Foundation, and agreed to investigate such options so if and when the board wishes to address this concept some of the initial groundwork will be laid.
7. Mr. Chandler suggested future meeting topics could include an analysis of and/or presentation regarding our investment and reserve policy by an investment advisor and also a presentation from our insurance broker regarding our risks and coverages.
8. With no additional business, the meeting adjourned at 11:15 am.

Minutes prepared by Jim Chandler