

Tidewater EMS Council, Inc.
Audit and Finance Committee
Minutes – May 14, 2019

Members Present:

Darren Padilla
Glenn Wilson
Russell Blow
Donna Marchant-Roof
David Long

Members Absent:

Thom Schwalenberg, Treasurer, Chair

1. The chair called the meeting to order at 9:30 am.
2. The minutes of the February 26, 2019 meeting were approved.
3. Introduced two new members to the committee:
 - a. Thom Schwalenberg – Treasurer, Chair – replacing Wayne Shank following his retirement from the Board of Directors
 - b. Donna Marchant-Roof – Board member – in accordance with the approved changes to the composition of the Audit and Finance Committee, Donna becomes our third Board member
4. Treasurer’s report – reviewed the quarterly statements and financial reports; discussion regarding investment strategy. TEMS has an Investment Policy; distribute to all members. The Audit Finance Committee discussed inviting one of our financial advisors to the next meeting; Rick Mayo from Raymond James has agreed to attend the August 13, 2019 meeting.
 - a. Consolidated/Detailed Financial Statements
 - b. Raymond James
 - c. T. Rowe Price
 - d. Towne Bank CD’s
5. FY20 budget – this is the second pass of the TEMS FY20 Operating budget, which includes a three percent Cost of Living adjustment based on reports from the Bureau of Labor Statistics (CPI) and Social Security Administration (COLA). The budget also includes a five percent increase in healthcare costs as estimated by Towne Benefits. The Audit & Finance Committee recommends sending the draft budget to the Executive Committee for consideration.
6. Meeting dates – February 12, May 14, August 13, and November 12.
7. Other unfinished/new business
 - a. Upcoming Audit – Zukerman & Associates; this will be year two of the three year contract. I have scheduled an appointment for the end of June to discuss expectations,

issues, or concerns related to the audit and to discuss the timeline of conducting the audit, presenting findings to the Board, and submitting the Federal 990 form.

8. With no additional business, the chair adjourned the meeting at 11:00 am.
9. Minutes prepared by David Long