

Tidewater EMS Council, Inc.
Audit and Finance Committee
Minutes - February 22, 2018

All Members Present

Wayne Shank, Chair

Russell Blow

Marie Markham

Darren Padilla

Jim Chandler

1. The chair called the meeting to order at 10 am. A motion passed to approve the minutes of August 24, 2017.
2. Recommendation of audit firm - FY18, FY19, FY20 – The committee received eight proposals for the annual audit of financial reports and preparation of the federal 990. The prices ranged from \$13,000 to \$22,386 for the first year, with all including approximately 3% increases per year for FY19 and FY20. The committee agreed to carefully evaluate the four lowest cost proposals which were all clustered in the \$13-15k range. If neither of the four lowest cost proposals satisfied the council's needs, then they would move on to the other proposals. Members were given the option of using a scaled standard evaluation criteria prior to the meeting. During the meeting, members discussed each proposal one by one and commented on items included or missing from the 4 proposals being discussed, and all agreed the proposal from Zukerman and Associates represented the best, most inclusive proposal with the others lacking or not adequately explaining one or more relevant items requested as part of the RFP. The committee unanimously agreed to rank the Zukerman proposal as their top recommendation to the Board of Directors followed by the Corbin & Company proposal.
3. Review 12/31/17 investment report and financial statements – The investment report and financial statements were briefly reviewed and discussed. It was agreed to set an additional meeting for the purpose of an in depth look at the investments, allocations, the Reserve and Investment Policy, and to consider changes to investments and/or develop recommendations for the Board of Directors on any necessary policy change. Members agreed to schedule that meeting for March 29 at 10 am at the council office.
4. Treasurer's report format – The chair asked the committee for any additional recommendations regarding the content of the Treasurer's report delivered during Board meetings. It was the consensus of the committee that the report should briefly include significant changes in the financial statements since the prior board meeting (except for the meeting when the audit is presented), a quick report on the value and changes in investments, and any other business or recommendations developed by the committee such as, in the case of today's meeting, the recommendation on the audit firm.
5. Committee chair succession – The chair asked to continue the discussion begun last meeting regarding chair succession. Several issues and questions were discussed: Does the chair

need to be a board member? Currently, the chair is the elected Treasurer of the Board. Does it need to continue that way? This was discussed because what if, based on committee experience, a citizen member of the committee is the most qualified and willing successor? Likewise, could the Board elect a Treasurer who is not otherwise a Board member? It was agreed to continue discussing this, for the chair to mention this to the Board for future discussion, and to also have this discussed by the Governance Committee.

6. Other – Mr. Chandler noted the Board of Directors is currently recruiting for Weber Education and Research Fund Advisory Board members – 4 citizen members and 1 representative of the Board of Directors. He asked for everyone to be on the lookout for suitable Advisory Board members.
7. With no additional business, the chair adjourned the meeting at 11:30 am and reminded members of the next meeting on March 29 at 10 am.

Minutes prepared by Jim Chandler