

Tidewater EMS Council, Inc.
Audit and Finance Committee
Minutes – February 26, 2019

Members Present:

Wayne Shank, Chair

Darren Padilla – on phone

Russell Blow

Glenn Wilson

David Long

1. The chair called the meeting to order at 9:30 am.
2. The minutes of the November 13, 2018 meeting were approved.
3. Discussed report from the Governance committee regarding appointment recommendations; two members needed.
 - a. Thom Schwalenberg – Treasurer
 - b. Donna Marchant-Roof
4. Treasurer's report – reviewed the quarterly statements and financial reports; discussion regarding investment strategy. TEMS has an Investment Policy; distribute to all members.
 - a. Consolidated/Detailed Financial Statements
 - b. Raymond James
 - c. T. Rowe Price
 - d. Towne Bank CD's
5. Prepare/review FY20 budget – the FY20 budget 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 recommended sending the draft budget to the Executive Committee for review.
6. Meeting dates – February 12, May 14, August 13, and November 12.
7. Other unfinished/new business
 - a. TEMS/Towne Bank relationship – discussed having three banking programs Towne Bank, Towne Benefits, and Towne Insurance; a different representative for each. Discussed a growing concern about the lack of responsiveness from the bank. Mr. Shank advised if they are meeting the needs of the organization that it might be time to make a change.
 - b. Also discussed that Union Bank has merged again, will now become Atlantic Union Bank. Have been advised there will not be changes to routing numbers.
8. With no additional business, the chair adjourned the meeting at 11:00 am.
9. Minutes prepared by David Long