



*Newtown Volunteer Ambulance
Association, Inc.*

**Newtown Volunteer Ambulance Association, Inc.
Newtown, CT 06470**

THESE MEETING MINUTES ARE SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES
Meeting Minutes of March 9, 2021

The Board of Trustees of the Newtown Volunteer Ambulance Association held their regular meeting virtually on Tuesday, March 9, 2021.

Present: Malcolm McLachlan (President), Harry Waterbury (Treasurer), Dana Demand (Vice President), John Kortze (Vice President) (arrived at 8:00 p.m.), Pat Llodra (Secretary), Patrick Simms, Nancy McLachlan and Chief Liz Cain.

Absent: Dr. Robert Soltis.

Staff Present: Maureen Crick Owen (NVAA Office Administrator).

Call to Order: The NVAA Board of Trustee's meeting was called to order at 7:31 p.m. by Mr. McLachlan.

Public Participation: None.

Chris Metcalf of Stifel was in attendance to present the portfolio review to the Board. He said currently the portfolio is 71% equities and this should be rebalanced to 70%. He said the portfolio did well in 2020 with a return of 14.25%. The usual return would be inflation plus 4-5%. He said the cash component is considered part of the fixed income. He also mentioned that NVAA's investment policy is 70-30 split. He spoke to the "old Oppenheimer" account. He said that they do not reinvest the dividends and that account is not charged a management fee. He said they have put some triggers on some of the accounts and would be in touch should those investments start to drop. Mr. McLachlan said that NVAA is not relying on the income from the investments to meet their expenses. Mr. Metcalf said that NVAA is in a great position and will do fine over the long term.

Treasurer's report

- 1. Merrill Lynch, Stifel and checking**
- 2. Financial Report**
- 3. Acceptance of Treasurer's report**

Mr. Waterbury referred to the February reports. He said the ambulance recovery is averaging \$79,000 per month. He said the cash position is strong which allowed them to reward the Corps at holiday time. Mrs. Llodra made a motion to approve the Treasurer's report. The motion was seconded by Mr. Simms and unanimously approved.

Acceptance of minutes from meeting held on February 9, 2021:

A motion was made by Mrs. Llodra to accept the minutes of the February 9, 2021 meeting and seconded by Mr. Simms. The motion was unanimously approved.

Chief's Report:

Chief Cain said everything was going pretty well. She said that they have 13 people who did over 100 calls and will be rewarded (as has been done in prior years). Mr. McLachlan raised the question if the paramedics are wearing the vest per the contract terms. Chief Cain is going to work with WCHN on this matter. Mr. Demand raised the issue of the two tragic incidents that recently occurred and was NVAC on those calls. They were and discussion took place around resources for the EMTs. Chief Cain said that they have the Crisis Intervention Team to go to as well as Chief Cain checks in on the EMTs. And some of the long-term members reach out to the newer members.

President's Report: Mr. McLachlan reported that things are quiet right now. He said that the run forms/billing is going exceptionally well. Sharon McCarthy and Ryan Horn are doing a great job on getting reports to CAG for billing. He said there is communication among the parties which was not there before. Again, Mr. McLachlan said he could not say enough about how well the process was running.

Old Business:

1. Collection/Accounts Receivable – Mr. McLachlan reported that last month \$10,067 was sent to collections. He said CAG has reviewed accounts through April 2020. He said since September 2020 the total amount that was sent to collections is \$335,428 and the net amount collected to date is \$5,084.
2. Discussion to pay down mortgage – Mr. McLachlan referenced the email he sent to the Board regarding a principal payment of \$70,000 against the mortgage. Now, Mr. McLachlan proposed paying \$100,000 which would include the \$10,000 additional principal payment for March. Mr. McLachlan ran through the numbers to explain where the cash would come from and the cash position between now and October. Mr. Simms raised the question that if NVAA was getting a 12% return on the investments why not invest the money and get that return rather than pay down the mortgage. Mr. Kortze said that conservatively the return should be about 7-8%. Mr. Waterbury said he was in favor of paying down the mortgage. Mr. McLachlan said that in Mr. Metcalf's presentation he recommended paying down the mortgage. Mrs. Llodra said she was in favor of paying down the mortgage. Mr. Demand said that the board has a responsibility to take care of all investments and that the board is directed to keep the organization as a whole and safe. He was in favor of paying down the mortgage. Mr. Kortze said he was fully in favor

of paying down the mortgage. He said he pays close attention to the investments and that Mr. Metcalf had been doing a good until the past two months. He said that that was not Mr. Metcalf's issue but that things have been going haywire. He said he admires Mr. Metcalf for recommending paying down the mortgage. Chief Cain agreed with paying down the mortgage because she said she does not know how long the Corps will be all volunteer.

Mrs. Llodra made a motion to pay down the principal balance of the mortgage in the amount of \$100,000 which includes the \$10,000 principal payment as budgeted for March and to move \$30,000 from Stifel to the checking account. The motion was seconded by Mr. Demand and unanimously approved.

New Business:

1. Insurance Premiums – Mr. McLachlan said that the commercial auto policy increased by \$2,900. He said this is occurring all over the country and that commercial auto policies are up by about 7%. He also said this is a full year of coverage on the newest ambulance.

Communications/Announcements: None

Adjournment: Mrs. Llodra made a motion, seconded by Mr. Waterbury to adjourn the meeting at 8:50 p.m. The motion passed unanimously.

Respectfully submitted,

Pat Llodra, Secretary
Newtown Volunteer Ambulance Association Inc.

NEWTOWN VOL. AMBULANCE Profit & Loss Budget Performance

February 2021

	Oct '20 - Feb 21	Feb 21	YTD Budget	\$ Variance	% of Budget Attained	Last FYTD Oct '19-Feb '20	Annual Budget
Income							
3000 FUND DRIVE	200.00	55,893.68	49,257.00	6,636.68	113.47%	54,590.56	55,000.00
3100 DONATIONS							
3100 DONATIONS - Other	175.56	533.31	1,042.00	-508.69	51.18%	1,183.22	2,500.00
Total 3100 DONATIONS	175.56	533.31	1,042.00	-508.69	51.18%	1,183.22	2,500.00
3300 GRANTS							
3301 NEWTOWN	0.00	40,000.00	40,000.00	0.00	100.0%		40,000.00
3302 Other	0.00	0.00	0.00	0.00	0.0%	1,000.00	0.00
Total 3300 GRANTS	0.00	40,000.00	40,000.00	0.00	100.0%	1,000.00	40,000.00
3350 Income EMT Classes	6,360.00	14,240.00	7,750.00	6,490.00	183.74%	14,420.00	15,500.00
3601 OTHER INCOME	0.00	0.00	0.00	0.00	0.0%	120.73	0.00
3700 Ambulance Revenue Recovery	95,329.71	394,624.21	312,835.21	81,789.00	126.14%	313,735.21	840,000.00
Total Income	102,065.27	505,291.20	410,884.21	94,406.99	122.98%	385,049.72	953,000.00
Expense							
4000 ACCOUNTING							
4001 Bookkeeping	703.00	5,467.50	6,750.00	-1,282.50	81.0%	4,075.50	13,500.00
4000 ACCOUNTING/Auditor - Other	0.00	9,000.00	9,000.00	0.00	100.0%	8,500.00	9,000.00
Total 4000 ACCOUNTING	703.00	14,467.50	15,750.00	-1,282.50	91.86%	12,575.50	22,500.00
4100 ADVERTISING	0.00	0.00	1,250.00	-1,250.00	0.0%	-	3,000.00
4300 AMBULANCE							
4301 MAINTENANCE & REPAIR	1,040.75	2,541.26	9,168.00	-6,626.74	27.72%	7,859.09	22,000.00
4303 Equipment Repairs	0.00	0.00	2,085.00	-2,085.00	0.0%	50.96	5,000.00
4303A Equip Service Contracts	0.00	0.00	0.00	0.00	0.0%	-	3,673.00
4300 AMBULANCE - Other	0.00	0.00	0.00	0.00	0.0%	-	0.00
Total 4300 AMBULANCE	1,040.75	2,541.26	11,253.00	-8,711.74	22.58%	7,910.05	30,673.00
5000 BANK CHARGES	294.09	1,419.18	585.00	834.18	242.6%	522.35	1,400.00
5500 COMMUNICATIONS	0.00	165.00	1,250.00	-1,085.00	13.2%	269.18	3,000.00
5700 TRAINING MEMBERS	89.00	274.06	4,904.00	-4,629.94	5.59%	4,143.90	7,700.00

NEWTOWN VOL. AMBULANCE Profit & Loss Budget Performance

February 2021

	Feb 21	Oct '20 - Feb 21	YTD Budget	\$ Variance	% of Budget Attained	Last FYTD Oct '19-Feb '20	Annual Budget
5750 TRAINING OTHER	0.00	0.00	370.00	-370.00	0.0%	-	1,000.00
5770 TRAINING COMMUNITY							
5771 Books and Materials Comm	2,734.20	6,330.96	1,700.00	4,630.96	372.41%	2,769.96	4,000.00
5772 Instructor stipend	1,690.00	7,842.50	5,642.50	2,200.00	138.99%	6,375.00	11,000.00
5773 CPR Training for community	0.00	0.00	0.00	0.00	0.0%	57.82	0.00
5773 EMT Training for Community	0.00	0.00	0.00	0.00	0.0%	250.00	0.00
Total 5770 TRAINING COMMUNITY	4,424.20	14,173.46	7,342.50	6,830.96	193.03%	9,452.78	15,000.00
5790 UNIFORMS	0.00	126.52	1,820.00	-1,693.48	6.95%	1,930.80	5,000.00
5800 CORPS BENEFIT	1,893.81	9,232.05	20,323.00	-11,090.95	45.43%	20,306.91	39,400.00
6000 HEALTH & WELLNESS	0.00	0.00	1,500.00	-1,500.00	0.0%	-	3,000.00
7000 INSURANCE	16,428.00	28,688.00	13,250.00	15,438.00	216.51%	13,805.00	53,000.00
7100 LICENSE & REG	0.00	98.00	600.00	-502.00	16.33%	571.40	600.00
7200 MEDICAL SUPPLIES	935.29	6,575.54	12,500.00	-5,924.46	52.6%	7,068.69	30,000.00
7300 Office Expense & Supplies	1,054.42	3,278.36	2,555.00	723.36	128.31%	1,571.07	5,900.00
7500 6 WASHINGTON Maint/Costs							
7501 CommonCharge Town (seml)	0.00	3,035.13	3,050.00	-14.87	99.51%	3,035.13	6,100.00
7503 CLEANING	1,048.00	4,656.00	7,331.00	-2,675.00	63.51%	8,745.75	17,600.00
7505 Maintenance Contracts	3,221.15	11,091.52	9,310.95	1,780.57	119.12%	4,224.11	30,125.00
7509 Misc Building Costs& Exp	8,666.65	35,143.39	22,917.00	12,226.39	153.35%	6,775.03	55,000.00
7510 GARBAGE	86.00	344.00	463.00	-119.00	74.3%	344.00	1,100.00
7700 UTILITIES							
7702A Electric -Washington Sq	2,362.88	10,085.91	12,717.65	-2,631.74	79.31%	8,554.66	34,500.00
7703 CABLE	306.50	1,226.00	1,416.69	-190.69	86.54%	1,270.13	3,400.00
7704A WATER/SEWER USE & TAX	0.00	1,775.71	1,852.66	-76.95	95.85%	1,852.66	3,700.00
7706 GAS Eversou -Washington SQ	2,131.69	2,775.41	5,954.84	-3,179.43	46.61%	5,571.55	13,000.00
7708 Telephone/Elevator	194.10	1,382.42	1,750.00	-367.58	79.0%	1,561.16	4,200.00
Total 7700 UTILITIES	4,995.17	17,245.45	23,691.84	-6,446.39	72.79%	18,810.16	58,800.00
Total 7500 6 WASHINGTON Maint/Costs	18,016.97	71,515.49	66,763.79	4,751.70	107.12%		168,725.00
7600 TECHNOLOGY	450.17	3,677.46	3,186.69	490.77	115.4%	6,349.15	8,550.00

NEWTOWN VOL. AMBULANCE Profit & Loss Budget Performance

February 2021

	Feb 21	Oct '20 - Feb 21	YTD Budget	\$ Variance	% of Budget Attained	Last FYTD Oct '19-Feb '20	Annual Budget
7610 Landscape Main/Washington	0.00	0.00	0.00	0.00	0.0%	-	2,000.00
7901 Mortgage 6 Washington Sq							
79011 Extra Principal Mortgage	70,000.00	160,000.00	41,666.69	118,333.31	384.0%	50,000.00	100,000.00
7901 Mortgage 6 Washington Sq - Other	10,224.33	51,121.65	51,250.00	-128.35	99.75%	55,239.68	123,000.00
Total 7901 Mortgage 6 Washington Sq	80,224.33	211,121.65	92,916.69	118,204.96	227.22%	105,239.68	223,000.00
8500 FUND RAISING EXPENSE	0.00	0.00	0.00	0.00	0.0%	-	6,000.00
8601 Danbury Amb/WCHN back up	0.00	0.00	0.00	0.00	0.0%	5,800.00	0.00
8602 Danbury EMS back up	2,500.00	7,000.00	7,085.00	-85.00	98.8%	1,250.00	17,000.00
8700 DANBURY PARAMEDIC FEE	14,176.00	14,176.00	14,176.00	0.00	100.0%	37,598.50	136,300.00
8900 Office Administrator	1,740.00	11,140.50	10,750.00	390.50	103.63%	9,661.50	23,000.00
9000 PAYROLL	139.50	7,480.17	13,211.70	-5,731.53	56.62%	11,549.72	28,900.00
9100 REFUND INSURANCE PAYMENT	0.00	703.44	1,250.00	-546.56	56.28%	1,028.98	3,000.00
9200 CAG ADMIN FEE	5,714.12	18,259.46	17,085.00	1,174.46	106.87%	14,880.89	41,000.00
Total Expense	149,823.65	426,113.10	321,677.37	104,435.73	132.47%	315,620.23	878,648.00
Net Ordinary Income/Loss	-47,758.38	79,178.10	89,206.84	-10,028.74	88.76%	69,429.49	74,352.00
Other Expense							
9700 Trustee expense							
97011 Covid Response Recognition	0.00	7,000.00	0.00	7,000.00	100.0%	5,300.00	6,000.00
9701Holiday recognition	0.00	16,652.50	6,000.00	10,652.50	277.54%	7,500.00	18,000.00
9702 Stipends	1,500.00	7,500.00	7,500.00	0.00	100.0%	7,500.00	4,000.00
9703 Scholarships	0.00	3,000.00	4,000.00	-1,000.00	75.0%	5,000.00	10,000.00
9704 Legal Expenses	0.00	608.00	4,169.00	-3,561.00	14.58%	3,762.00	4,500.00
9705 Other Trustee Expenses	90.39	1,793.80	1,875.00	-81.20	95.67%	2,201.15	4,500.00
Total 9700 Trustee expense	1,590.39	36,554.30	23,544.00	13,010.30	155.26%	23,763.15	42,500.00
Total Other Expense	1,590.39	36,554.30	23,544.00	13,010.30	155.26%		42,500.00
Net Income/Loss (-)	-49,348.77	42,623.80	65,662.84	-23,039.04	64.91%	45,666.34	31,852.00
3501 INTEREST AND DIVIDENDS	2,033.72	14,519.97					

NEWTOWN VOL. AMBULANCE Profit & Loss Budget Performance

February 2021

3600 INVESTMENT GAINS

	Oct '20 - Feb 21	YTD Budget	\$ Variance	% of Budget Attained	Last FYTD Oct '19-Feb '20	Annual Budget
	6,042.24	77,668.58				

Capital Expenditures
BUILDING IMPROVEMENTS (LRM)
concrete/paving in front of bays
28,000

NEWTOWN VOL. AMBULANCE
Balance Sheet

As of February 28, 2021

Feb 28, 21

ASSETS

Current Assets

Checking/Savings 217,593.98

Other Current Assets 1,598,630.13

Total Current Assets 1,816,224.11

Fixed Assets 6,149,915.97

Other Assets -1,758,668.43

TOTAL ASSETS 6,207,471.65

LIABILITIES & EQUITY

Liabilities 883,659.96

Equity

2998 PERM RESTRICTED NET ASSET 95,757.19

2999 UNRESTRICTED NET ASSETS 5,093,242.15

Net Income 134,812.35

5,323,811.69

Total Equity 6,207,471.65

TOTAL LIABILITIES & EQUITY

CASH ON HAND at 3/7/21

NSB MAIN CHECKING 20,480

NSB CORPS PETTY 1,130

NSB MONEY MARKET 135,193

Stifel 4803 Prestige @ 2/28/21 235,262

Stifel 4728 Horizon @ 2/28/21 321,678

Stifel 7063 Bahl & Gaynor 2/28/21 342,055

Stifel 2223 Cinn Managed @ 2/28/21 265,798