

Finance Subcommittee

May 5, 2020

The ESS Finance Subcommittee held a meeting via teleconference on Tuesday, May 5, 2020.

Members Present: Sheri Jones, Laura McKeever, Amy Assink, Deb Kupka, Jo Greiner, Geralyn Greer, and Stacie Herridge

Other Participants: Travis Case, Phil Dunshee, Lisa Long, Leah Champion and Gary Wilgenbusch,

Meeting Summary

The Subcommittee reviewed the April 3, 2020 Meeting Summary. Deb Kupka made a motion to approve. Geralyn Greer seconded, and the motion was approved.

Accounts Receivable Reports

Lisa Long provided the Subcommittee with an update regarding outstanding accounts receivable items which require follow-up.

Summary of ESS BOA Payments

The Project Manager presented the Subcommittee with the monthly AP Report, providing a review of all April expenses, most of which are accounted for in the budget. The Subcommittee reviewed the monthly AP Report and the monthly credit card report. Amy Assink made a motion to approve the monthly AP report and the monthly credit card report. Geralyn Greer seconded, and the motion was approved.

Fund 255 Reimbursement Invoice

The Subcommittee reviewed the monthly Fund 255 reimbursement invoice. Laura McKeever made a motion to approve the reimbursement invoice. Deb Kupka seconded, and the motion was approved.

March & Quarterly Financial Reports

The Subcommittee reviewed the March, quarterly and year-to-date reports. Geralyn Greer made a motion to approve the monthly, quarterly and year-to-date financial reports as presented. Amy Assink seconded, and the motion was approved.

ILR Budget Review

Deb Kupka made a motion to approve the proposed CY2020 budget amendment. Amy Assink seconded, and the motion was approved.

Bank Account Modification

The Subcommittee was made aware of an ongoing situation involving fraudulent checks charged against the BOA account. The Iowa Land Records team has been working with Bank of America to establish a new, secure account and to transfer the funds. Next steps include moving forward with the creation of a new treasury management bank account and the transfer of funds to the new account. A fraud hold would be placed on the old account until it can be deactivated. Stacie Herridge made a motion to grant staff the authority to work with Bank of America to establish the new account. Deb Kupka seconded, and the motion was approved.

Metrics

Iowa Land Records saw record e-submission levels in April, 2020 as many offices closed due to COVID-19. Efforts are underway to retain the new customers which were added in the recent period.

The meeting was adjourned at 9:28 AM

The next meeting of the Finance Subcommittee is a teleconference scheduled for June 4 at 8:30 AM.