

Finance Subcommittee

June 4, 2020

The ESS Finance Subcommittee held a meeting via teleconference on Thursday, June 4, 2020.

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

Other Participants: Phil Dunshee, Lisa Long, Kati Ross and Gary Wilgenbusch

Meeting Summary

The Subcommittee reviewed the May 5, 2020 Meeting Summary. Deb Kupka made a motion to approve the summary. Amy Assink seconded, and the motion was approved.

Accounts Receivable Report

Lisa Long provided the Subcommittee with an update regarding outstanding accounts receivable items which require follow-up. It was reported that as of May 31, payments will be due from thirty-four counties for Local Service Provider Maintenance invoices. Counties may make payment in the current fiscal year or the next fiscal year. Service providers will be paid shortly after July 1. Reminder statements will be distributed in early June.

Monthly Payments Reports

The Project Manager presented the Subcommittee with the monthly Payments Report, providing a review of all May expenses, most of which are accounted for in the budget. The Subcommittee reviewed the monthly AP Report and the monthly credit card report. Stacie Herridge made a motion to approve the monthly Payments Report. Sheri Jones seconded, and the motion was approved.

Fund 255 Reimbursement Invoice

The Subcommittee reviewed the monthly Fund 255 reimbursement invoice in the amount of \$80,845.16. Bills included Enterprise Iowa, \$20,945.00 & \$4,030.00; Oasis, \$17,193.14 & \$17,193.15; CSI, \$9,248.03 and Aureon, \$12,2350.84. Geralyn Greer made a motion to approve the reimbursement invoice. Jo Greiner seconded, and the motion was approved.

Monthly Financial Reports

The Subcommittee reviewed the April financial reports. Deb Kupka made a motion to approve the monthly financial reports as presented. Amy Assink seconded, and the motion was approved.

BOA Account Review

The Subcommittee received an update on the 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. The Iowa Land Records team moved forward with the creation of a new treasury management bank account and the initial transfer of funds to the new account. It was reported that Point of Sales deposits and distributions to counties are now being processed through the new account. Online E-Submission ACH transactions would soon follow.

2019 Audit and 990 Tax Return Status

The Subcommittee was advised that Denman & Company had been conducting the audit remotely due to the COVID-19 pandemic. It was reported that the remote processes appeared to work smoothly. The Audit report should be available sometime in July. Because the audit is nearly complete, the 990 Tax Return can now be finalized. A review meeting with the State Auditor's office will be planned for later in the year.

May Metrics

A record number of e-submissions were received in May 2020 – a new historical milestone of more than 30,000 documents.

The meeting was adjourned at 9: 16 AM.

The next meeting of the Finance Subcommittee is a teleconference scheduled for July 3, 2020 at 8:30 AM.