

## **Finance Subcommittee**

**July 7, 2020**

The ESS Finance Subcommittee held a meeting via teleconference on Tuesday, July 7, 2020.

**Members Present:** Sheri Jones, Laura McKeever, Amy Assink, Deb Kupka and Stacie Herridge

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

### **Meeting Summary**

The Subcommittee reviewed the June 4, 2020 Meeting Summary. Deb Kupka made a motion to approve the summary. Amy Assink seconded, and the motion was approved.

### **Accounts Receivable Report**

The Iowa Land Records team provided the subcommittee with an update regarding outstanding accounts receivable items. It was reported that approximately ten counties still owed money for their annual local service provider maintenance fees. Two other items on the accounts receivable list will likely be written off after several attempts to collect.

### **Monthly Payments Report**

The Project Manager presented the Subcommittee with the monthly payments report, providing a review of all bills and expenses paid in June, 2020. The Subcommittee reviewed the monthly AP Report and the monthly credit card report. Sheri Jones made a motion to approve the monthly payments report. Laura McKeever seconded, and the motion was approved.

### **Fund 255 Reimbursement Invoice**

The Subcommittee reviewed the monthly Fund 255 reimbursement invoice in the amount of \$155,393.04. Bills included Enterprise Iowa, \$19,903.13 and \$4,030.00; CSI, \$8,575.43; Oasis, \$17,181.11 and \$17,147.37 and Aureon, \$88,556.00. The Subcommittee was made aware that this reimbursement invoice included fees for new equipment for the data center which will be paid from funds from the equipment and software reserve fund. Stacie Herridge Made a motion to approve the reimbursement invoice. Amy Assink seconded, and the motion was approved.

### **Monthly Financial Reports**

The Subcommittee reviewed the May financial reports. Amy Assink made a motion to approve the monthly financial reports. Deb Kupka 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 completed work with Bank of America to establish a new, secure account. All funds have now been moved to the new account. The previous account has now been closed. The Iowa Land Records team will take advantage of advanced reporting options available in the BOA Cash Pro system and all vendor payments will be securely and electronically paid going forward. The Iowa Land Records team is still determining if it is necessary to set up a separate account for bill payment as previously discussed. The team will also continue to examine other fraud

protection tools that are available and weigh the cost vs. the benefits and bring any recommendations back to the subcommittee.

**2019 Audit and 990 Tax Return Status**

The Subcommittee was advised that Denman & Company had finished the audit. A draft report was sent via email to Subcommittee members prior to this meeting. It was reported that the final report should be available in August. Because the audit is nearly complete, the 990 Tax Return can now be finalized by Bergan KDV.

**June Metrics**

A record number of e-submissions were received in June of 2020, with over 37,000 documents electronically recorded throughout the month. This is over 7,000 more documents than the previous monthly record.

**Recorders Interface Search Demo**

The Project Manager provided Subcommittee members with a short demo to review the new search functionality now available for Recorders in their new interface.

The meeting was adjourned at 9: 31 AM

The next meeting of the Finance Subcommittee is a teleconference scheduled for August 4<sup>th</sup> at 8:30 AM