

Finance Subcommittee

August 4, 2020

The ESS Finance Subcommittee held a meeting via teleconference on Tuesday, August 4, 2020.

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

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

Meeting Summary

The Subcommittee reviewed the July 7, 2020 Meeting Summary. Deb Kupka made a motion to approve the summary. Sheri Jones 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 two counties still need to pay local service provider fees. The Iowa Land Records team will follow up with these counties. A few other items need to be considered for write-off after multiple attempts for collection.

Monthly Payments Report

The Project Manager presented the Subcommittee with the monthly payment report, providing a review of all bills and expenses paid in July, 2020. The Subcommittee reviewed the monthly AP report and the monthly credit card report.

Fund 255 Reimbursement Invoice

The Subcommittee reviewed the monthly Fund 255 reimbursement invoice in the amount of \$82,532.03. Bills included Enterprise Iowa, \$20,100.63 and \$4,030.00; CSI, \$8,887.58; Oasis, \$17,117.94, \$15,288.98 and \$17,106.90.

Monthly Financial Reports

The Subcommittee reviewed the June financial reports. Geralyn Greer made a motion to approve the monthly financial reports and the reimbursement invoice. Stacie Herridge seconded, and the motion was approved.

2019 Compiled Financial Statements & 990 Return

The Subcommittee reviewed the compiled 2019 Financial Statements and the prepared 990 Tax Return. Gary Wilgenbusch with Bergan KDV provided an overview of the 990 Tax Return which includes the financial activities of both the Electronic Services System and the Iowa County Recorders Association.

2019 Audit

The Subcommittee reviewed the final 2019 audit report from Denman & Company. The report stated that the audit was fairly stated the financial position of ESS and the Association. Deb Kupka made a motion to accept and approve the 2019 audit report. Geralyn Greer seconded, and the motion was approved.

BOA Reserve Fund Allocations

The Iowa Land Records team provided the Subcommittee with an update on the planned movement of funds within the Bank of America account to Bank of America Reserve Fund Accounts. The Subcommittee was reminded that as funds have been transitioned to the Bank of America account that Fund 255 is now being treated as a revenue account. The Subcommittee reviewed a memo from the Iowa Land Records team regarding the allocation of reserve funds. The memo stated that \$101,293.28 would be allocated to the Software Development and Equipment Maintenance Reserve. In addition, \$179,480.19 of net income would be allocated to the Treasury Management Restricted Operating Reserve. Stacie Herridge made a motion to approve the reserve fund allocations as proposed. Laura McKeever seconded, and the motion was approved.

Bank Account Modification Update

The Iowa Land Records team reported that the transition to the new Bank of America account was completed following several instances of attempted fraudulent check activity. The old Bank of America account has been fully closed. The Iowa Land Records team will be exploring new tools available through the Bank of America Cash Pro system to reduce chances of future fraudulent activity.

July Metrics Review

After several months of record high e-submissions there was a slight decline in the month of July when compared to June, but volume remained well over average for the month.

The meeting was adjourned at 9:31 AM

The next meeting of the Finance Subcommittee is a teleconference scheduled for September 3rd at 8:30 AM.