

## **Finance Subcommittee**

**November 3, 2020**

**Members Present:** Amy Assink, Laura McKeever, Sheri Jones, Jo Greiner and Stacie Herridge

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

### **Meeting Summary**

The Subcommittee reviewed the October 6, 2020 meeting summary. Sheri Jones made a motion to approve the meeting 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.

### **Monthly Payments Report**

The Project Manager presented the Subcommittee with the monthly payment reports, providing a review of the bills and expenses paid in October 2020. The Subcommittee reviewed the monthly AP report and the monthly credit card report. [no motion]

### **Fund 255 Reimbursement Invoice**

The Subcommittee reviewed the monthly Fund 255 reimbursement invoice in the amount of \$67,947.37. Bills included CSI, \$8,928.53; Enterprise Iowa, \$4,359.00 and \$18,881.25; Oasis, \$17,893.79 and \$17,893.80. [no motion]

### **Monthly Financial Reports**

The Subcommittee reviewed the September and quarterly financial reports. Stacie Herridge made a motion to approve the monthly financial reports. Jo Greiner seconded, and the motion was approved.

### **2021 Banking Resolution**

The Subcommittee was made aware of the need to start paperwork with Bank of America to add new ICRA executive officer signatories to the bank account. Amy Assink made a motion authorize ILR to make the necessary changes to the list of signatories on the account as presented. Sheri Jones seconded, and the motion was approved.

### **BOA CY 2020 Final Budget Amendment**

Subcommittee members received a report from the Project Manager regarding the primary drivers for the budget amendments including the use of actual data year-to-date, and revised expenditure estimates in the upcoming months. The CY 2020 BOA Budget Amendment was thoroughly reviewed by the Subcommittee.

### **BOA CY 2021 Budget**

A presentation outlining the key budget themes for the BOA CY 2021 budget was provided to the Subcommittee. Details associated with the proposed CY 2021 budget items were discussed in detail. The recent increase in e-submission income due to more e-submission during COVID was discussed. Income estimates were adjusted to some extent over 2020 to remain conservative with the budget.

Jo Greiner made a motion to approve the BOA 2020 Budget Amendment and the Proposed BOA 2021 Budget. Stacie Herridge seconded, and the motion was approved.

#### **BOA Reserve Fund Allocations**

The Subcommittee discussed the reserve accounts and reviewed an updated policy which clarifies the function of the Restricted Operating Reserve and the Settlement Account. Stacie Herridge made a motion to approve this policy change and to recommend adoption by the ESS Coordinating Committee. Sheri Jones seconded, and the motion was approved.

The Subcommittee also reviewed a recommendation to allocate \$141,273.35 to the Software Development and Equipment Maintenance Reserve account. Jo Greiner made a motion to authorize the allocation of funds from the BOA account to the specified reserve fund. Laura McKeever seconded, and the motion was approved.

#### **2021 Meeting Schedule**

The subcommittee reviewed a proposed 2021 meeting schedule. This will be considered at the December meeting.

The meeting was adjourned at 9:57 AM.

The next meeting of the Finance Subcommittee is a teleconference scheduled for December 3, 2020.