

ESS Finance Subcommittee

March 8, 2022

Members Present: Geralyn Greer, Amy Assink, Stacie Herridge, Jo Greiner, Lisa Kent and Sheri Jones

Other Participants: Lisa Long, Phil Dunshee, Leah Champion, Kati Ross and Katie New

Meeting Summary

The Subcommittee reviewed the February 8, 2022, meeting summary. Sheri Jones made a motion to approve the meeting summary. Stacie Herridge seconded, and the motion was approved.

Accounts Receivable Report

A reimbursement payment pending from Fund 255 was discussed and is in the process of being resolved. A few other minor outstanding payments from customers and counties are being followed.

Monthly Payments Reports

The Project Manager presented the Subcommittee with the monthly payment reports for March. Lisa Kent made a motion to approve the monthly payments reports. Jo Greiner seconded, and the motion was approved.

Fund 255 Reimbursement Invoice

The Subcommittee reviewed and approved the monthly Fund 255 reimbursement invoice for March. Bills included CSI, \$5,919.33; Oasis, \$26,896.97 and \$26,307.34; We Write Code, \$14,060.00 and Lean Techniques, \$5,100.00 and \$12,750.00. Amy Assink made a motion to approve the March reimbursement invoice. Sheri Jones seconded, and the motion was approved.

Monthly Financial Reports

The Subcommittee reviewed the January 2022 financial reports. Stacie Herridge made a motion to approve the January Financial Reports. Geralyn Greer seconded, and the motion was approved.

Treasury Management RFI

An RFI was published for treasury management services for the Electronic Services System. The RFI was posted on the ILR website and also sent directly to contacts at Community Bankers of Iowa. Since the transition to a new provider will occur after the start of the new year, it will be necessary for the project and Iowa County Recorders to file a 990 return for one additional year.

From previous research, two qualified Iowa banks were identified as candidates to provide treasury management services. One responded that they were unable to meet our requirements and another responded providing details regarding their ability to provide services to ESS. Another possible option was discussed. It may be possible to process NACHA files through a third-party system while working a bank. Participants expressed support for staying with the current vendor for a few more months while we continue to research options.

February Metrics Review

February 2022 E-Submission activity is below February of 2021 but is still well above 2020. The refinance market is slowing down, and interest rates are rising. Other economic factors are currently in play which may gradually slow down E-Submission volume over the next several months.

The meeting was adjourned at 9:37 AM. The next meeting of the Finance Subcommittee will take place on April 7, 2022.