

**ESS Finance Subcommittee  
May 5, 2022**

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

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

**Meeting Summary**

The Subcommittee reviewed the April 7, 2022, meeting summary. Sheri Jones made a motion to approve the meeting summary. Stacie Herridge seconded, and the motion was approved.

**Accounts Receivable Report**

The Subcommittee received an update regarding outstanding accounts receivable items.

**Monthly Payments Report**

The Project Manager presented the Subcommittee with the monthly payment reports for May. Stacie Herridge made a motion to approve the May monthly payments reports. Sheri Jones seconded, and the motion was approved.

**Fund 255 Reimbursement Invoice**

The Subcommittee reviewed the monthly Fund 255 reimbursement invoice for May. Bills included Oasis, \$26,069.98 & \$26,062.92; Lean Techniques \$12,300.00, \$12,300.00 & \$6,300.00. Laura McKeever made a motion to approve the May Fund 255 reimbursement invoice. Jo Greiner seconded, and the motion was approved.

**Monthly Financial Reports**

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

**CY 2021 Audit, 990 Return Status**

The Project Manager presented an overview of the CY 2021 audit findings. The audit was clean and did not show notable issues. It is expected that a final audit report will be available prior to the August Finance Subcommittee meeting.

**BOA CY 2022 Budget Amendment**

The Project Manager presented the subcommittee with several budget adjustments, including an anticipated increase in cybersecurity insurance premiums. Sheri Jones made a motion to approve the recommended budget amendment for CY 2022. Geralyn Greer seconded the motion, and it was approved.

### **BOA Reserve Fund Allocations**

The subcommittee reviewed a recommendation to transfer funds to the software development and equipment maintenance reserve account. Geralyn Greer made a motion to approve the allocation of reserve funds as presented, and Stacie Herridge seconded the motion. The motion was approved.

### **BOA Reserve Fund Expenditure Authorization**

The subcommittee reviewed a recommendation to authorize the expenditure of up to \$350,000.00 from the Software Development and Equipment Maintenance Reserve during the period of July 1, 2022, through November 10, 2022. Uses of the funds include but are not limited to the following.

- Develop External Submitter REST API
- Transition Search Functions to New Platform
- Develop New LRMS Portal REST API
- Redesign and Develop Search Functions
- Modify Portal User Registration and Management Processes
- Modifications to Data Structure and Presentation
- External Data Integration

Geralyn Greer made a motion to approve the expenditure of reserve funds as presented, and Stacie Herridge seconded the motion. The motion was approved.

### **Work Authorizations**

The Project Manager presented the Subcommittee with the final work authorization with Lean Techniques for Phase 1 of the ILR modernization project. Laura McKeever made a motion to approve the work authorization as presented, and Stacie Herridge seconded the motion. The motion was approved.

### **Treasury Management Set-Up**

The Project Manager informed the Subcommittee that steps have been taken to research other options for treasury management providers. Having no other feasible near-term options, the Project Manager will be requesting authorization by the ESS Coordinating Committee to proceed with the final steps to set up the Treasury Management account with Bankers Trust and to begin the process of transferring assets and financial operations to the new account as soon as practicable.

The meeting was adjourned at 10:02 AM

The next meeting of the Finance Subcommittee is a teleconference scheduled for June 7, 2022.