

ESS Finance Subcommittee

July 7, 2022

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

Other Participants: Phil Dunshee, Lisa Long, Census Lo-Liyong and Katie New

Meeting Summary

The Subcommittee reviewed the June 7, 2022, meeting summary. Stacie Herridge made a motion to approve the meeting summary. Geralyn Greer seconded, and the motion was approved.

Accounts Receivable Report

The Subcommittee received an update regarding outstanding accounts receivable items. Most of the receivables were associated with annual invoices to counties for their share of local maintenance services. It was noted that some of the counties had not submitted their payments. The Iowa Land Records team will be reaching out to them soon.

Monthly Payments Report

The Project Manager presented the Subcommittee with the monthly payment reports for July. Notable accounts were related to promotions, insurance, and software applications. Sheri Jones made a motion to approve the July monthly payments reports. Stacie Herridge seconded, and the motion was approved.

Fund 255 Reimbursement Invoice

The Subcommittee reviewed the monthly Fund 255 reimbursement invoice for July. Bills included Oasis, \$25,133.42 and \$25,238.86. Geralyn Greer made a motion to approve the July Fund 255 reimbursement invoice. Amy Assink seconded, and the motion was approved.

Monthly Financial Reports

The Subcommittee reviewed the May 2022 Financial Reports. Amy Assink made a motion to approve the May 2022 financial reports. Geralyn Greer seconded, and the motion was approved.

Treasury Management Set-Up

The documentation to set up the Treasury Management account with Bankers Trust has been completed. The next step will include internet banking training, and this will be followed by transferring assets and financial operations to Bankers Trust. The expected date of completion is the end of this calendar year, and this should eliminate the need to file a 990 return in 2024. Our auditors have been informed of these changes.

Service Provider Activity Update

The Project Manager provided an update regarding the annual maintenance contracts received back from local service providers. All the service providers approved the new contract amendments.

Development Services Update

The Project Manager reminded the Finance Subcommittee that development work for the updated portal website is in the planning stage. The Iowa Land Records team has scheduled meetings in July with stakeholder groups and industry focused user groups to gather input. The stakeholder meetings will include key policy partners (Iowa State Bar Association, Iowa Bankers Association, Realtors Association Society of Land Surveyors of Iowa, and Iowa Land Title Association, and others). The focus (user) group meetings will gather ideas and suggestions regarding the user experience. Two stakeholder meetings and five focus group meetings are scheduled. Following the planning process the Iowa Land Records team will convene to prepare a software development plan.

Other Project Updates

The Project Manager provided an update on the Groundwater Hazard exemption statements. External Submitters were informed of the new exemption process, but some delayed adjusting their applications and it resulted in some submission failures. Generally, the new exemption process is working as expected.

The Standards Subcommittee will be meeting later this month.

May Metrics

The Project Manager reported that the re-finance market is trending down which will impact overall recording activity. The trends chart is currently showing lower E-Submission activity than in previous years, but this is due primarily to the decline in overall recording activity.

The meeting was adjourned at 9:20 AM

The next meeting of the Finance Subcommittee is a web conference scheduled for August 4, 2022