

**ESS Finance Subcommittee
Teleconference Meeting
December 5, 2024**

Attendance

Subcommittee Members

Stacie Herridge, Story County Recorder
Kelly Spees, Jefferson County Recorder
Geraldyn Greer, Shelby County Recorder

Sheri Jones, Jones County Recorder
Susan Smith, O'Brien County Recorder
Amy Assink, Floyd County Recorder

Other Participants

Natalie Steffener, Des Moines County Recorder
Deb McDonald, Greene County Recorder

Lisa Kent, Wapello County Recorder
Carolyn Siebrecht, Linn County Recorder

Phil Dunshee, Iowa Land Records
Lisa Long, Iowa Land Records
Census Lo-Liyong, Iowa Land Records

Kristen Delaney-Cole, Iowa Land Records
Samantha McMahon, Iowa Land Records

Welcome

A meeting of the ESS Finance Subcommittee was held via web conference. The meeting was called to order at 9:00 AM.

Meeting Summary

The Finance Subcommittee reviewed the November 7, 2024, meeting summary. Geraldyn Greer made a motion to approve the meeting summary. Sheri Jones seconded, and the motion was approved.

Accounts Receivable Update

The Account Manager provided an update on the status of accounts receivable for November. Key points included the November Fund 255 reimbursement request, as well as an outstanding November MOU invoice.

The discussion also covered a chargeback from Keokuk Construction, LLC. This was due to confusion with recognizing four charges on their credit card statement. Communication with the company has resulted in confirmation of a check being sent.

November Summary of ESS Payments

The Accounting Coordinator detailed various accounts payable expenses to the Subcommittee. Mileage reimbursements for the ESS Coordinating meeting were highlighted, along with a mileage reimbursement for staff participation in a district meeting.

The report showed the renewal of the MISMO Corporate Membership, which was included in the budget amendment approved in the last Finance Subcommittee meeting. The three payroll expenses were also discussed. The Project Manager further explained the higher third Oasis bill included the end-of-year compensation adjustments for five ESS team members. This was approved by the ESS Coordinating Committee on November 14, 2024.

A review of recent credit card expenditures was provided. Key points included a few charges relating to the ESS Coordinating meeting and a charge from Apple for a new computer charger. Additionally, a few tax refunds were explained along with a registration for attendance at a Greater Des Moines Partnership State legislative leadership breakfast. The report also showed the 2025 PRIA registration and the annual renewal for the Survey Monkey license. A tax refund is expected for the Survey Monkey renewal.

A motion to approve the November summary of ESS payments was made by Stacie Herridge. Geraldyn Greer

seconded. The motion was approved.

December Fund 255 Reimbursement Invoice

The Subcommittee reviewed the Fund 255 reimbursement invoice for December 2024. The amount of the reimbursement request was \$45,581.73. As part of the arrangement with the State Treasurer's Office, ESS continues to draw down funds based on the previous month's income.

Sheri Jones made a motion to approve the December reimbursement invoice. Stacie Herridge seconded. The motion was approved.

October 2024 Financial Reports

The Subcommittee reviewed the financial reports for October 2024. Notably, the Bankers Trust account held a closing balance of \$990,703.45, down from the opening balance of \$1,092,886.29. The Profit & Loss (P&L) statement for the month showed budgeted income of \$148,375.68 against budgeted expenses of \$120,422.75, resulting in budgeted net income of \$27,952.93.

The ESS revolving income for the period was \$3,426,787.89, contributing to a total income of \$3,575,163.57. Revolving expenses were \$3,425,003.79, with total expenditures of \$3,572,426.05. The total net income for October 2024 ended at \$2,737.52.

The discussion included the income relating to fees that are being charged back to the customer. It was explained that when customers sign up for an account, they are warned of the chargeback fee if a chargeback does occur. Additionally, the final maintenance fee invoice was paid during the month. The maintenance fee reimbursements were also highlighted. These were reviewed at the November meeting.

The Balance Sheet indicated total assets and liabilities at approximately \$2,567,780.73, with \$1,296,405.69 specifically held within the Bankers Trust settlement account. It is important to note, given the accrual-based accounting, the balance sheet figures are higher than the actual bank account balance.

The beginning balance of the credit card account was \$3,260.39, and the ending balance came in at \$1,632.78. The account was reconciled successfully.

Regarding Fund 255 for October, the account opened with a balance of \$205,222.93 and closed at \$163,214.34. This was consistent with the income identified in the reimbursement invoice. Reimbursements have been coming later than they were in the past, due to staffing changes at the State Treasurers' Office. The November reimbursement had not yet been received as of December 5, 2024.

A motion was made by Susan Smith to approve the October 2024 financial reports. Kelly Spees seconded, and the motion was approved.

ESS Financial and Strategic Review

November Metrics

E-Submission activity for November 2024 was slightly above the November 2022 and 2023 marks. The increases in E-Submission activity show a positive trend. Although we haven't reached the peak levels experienced in 2021, the line is heading in the right direction. The trend line is expected to follow the previous year's month-to-month movements.

Bankers Trust Sweep Account

The Accounting Coordinator gave a brief update on the Bankers Trust sweep account. The account has been set up and the first interest payment was received, after just a few days of the account being introduced. A full report will be provided at the next meeting.

Fee Policy and Modernization Update

A brief update on the recording fees and modernization initiative was presented. The bill has been submitted for drafting in the Senate. It was noted that recorders have been communicating with their legislators and thus far the

reception has been positive. Recorders were recognized for all of their hard work.

The meeting was adjourned. The next meeting of the Finance Subcommittee will be a web conference scheduled for January 9, 2025.