

**ESS Finance Subcommittee  
Teleconference Meeting  
April 10, 2025**

**Attendance**

**Committee Members**

Geralyn Greer, Shelby County Recorder  
Melissa Bahnsen, Cedar County Recorder  
Stacie Herridge, Story County Recorder

Sheri Jones, Jones County Recorder  
Amy Assink, Floyd County Recorder

**Other Participants**

Ann Ditsworth, Dickinson County Recorder  
Cathy Voith, Calhoun County Recorder  
Kim Wynn, Monroe County Recorder  
Josie Fettkether, Clayton County Recorder  
Angela Davidson, Unknown

Natalie Steffener, Des Moines County Recorder  
ReNae Arnold, Dallas County Recorder  
Patty Hinners, Scott County Real Estate Specialist  
Andrew Moats, Pottawattamie 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 March 6, 2025, meeting summary. Geralyn Greer made a motion to approve the March meeting summary. Sheri Jones seconded, and the motion was approved.

**Accounts Receivable Update**

It was reported to the Subcommittee that accounts receivable, as of March 31, 2025, were \$0.00.

**March Summary of ESS Payments**

The Accounting Coordinator detailed various accounts payable expenses to the Subcommittee. The discussion covered an expense from Apple, for a replacement charging cable. A higher-than-normal Tyler Technology bill was also explained that it included back file redaction charges that started again in March.

A review of recent credit card expenditures was provided. Key points included the annual renewal of the Iowa Mortgage Association Membership. Additionally, a postage purchase to send Taylor County Recorder a package.

A motion to approve the March summary of ESS payments was made by Amy Assink, with Melissa Bahnsen seconding. The motion was approved.

**April Fund 255 Reimbursement Invoice**

The Subcommittee reviewed the Fund 255 reimbursement invoice for April 2025. The invoice was based on the amount of two payroll expenses for March. The amount of the reimbursement request was \$49,961.89.

Sheri Jones made a motion to approve the April reimbursement invoice. Geralyn Greer seconded. The motion was approved.

## **February 2025 Financial Reports**

The Subcommittee reviewed the financial reports for February 2025. Notably, the Bankers Trust settlement account opened with a beginning balance and closing balance of \$0. The Bankers Trust sweep account opened with a \$1,309,554.43 beginning balance and ended with a \$1,285,021.88 balance.

The Profit & Loss (P&L) statement for the month showed budgeted income of \$134,748.20 against budgeted expenses of \$109,096.89, resulting in budgeted net income of \$25,651.31. The ESS revolving income for the period was \$2,399,951.75, contributing to a total income of \$2,534,699.95. Revolving expenses were \$2,400,709.77, with total expenditures of \$2,557,541.39. The total net income for February 2025 was \$-22,841.44.

The discussion included the income related to the money market sweep account used to offset the bank account analysis fees, each month. Although the interest rate is low, the benefits of the money market account are better than the previous account credits earned. Additionally, the reimbursement of tax relating to the Bankers Trust checking account as well as the tax refund from Intuit was discussed.

The Balance Sheet indicated total assets and liabilities at approximately \$2,567,243.56, with \$464,309.51 specifically held by the Bankers Trust settlement account and \$1,285,021.88 in the Bankers Trust money market 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 \$6,963.28, and the ending balance came in at \$1,831.06. The account was reconciled successfully.

Regarding Fund 255 for February, the account opened with a balance of \$161,074.16 and closed at \$166,262.86. This was consistent with the income identified in the April reimbursement invoice for the State Treasurer.

A motion was made by Stacie Herridge to approve the February 2025 financial reports. Melissa Bahnsen seconded, and the motion was approved.

## **ESS Financial and Strategic Review**

### **March Metrics**

E-Submission activity for March 2025 was well above the March 2023 and 2024 numbers. Even though the numbers haven't reached peak levels, as in 2021, the line is heading in the right direction and is following the trend line that is foreseen year to year, where the numbers start to rise as the weather gets warmer. ESS will continue to closely monitor revenue as the year progresses.

### **Audit Update**

The Subcommittee received an update on the recent audit site-visit. Denman CPA, LLP conducted the annual audit of ESS for calendar year 2024 at the end of March. A brief description on the extensive procedure of the audit was given. It was reported that the auditors found no issues and confirmed that the ESS financial reports accurately reflect our current financial status and that proper controls are effectively implemented. A comprehensive audit report is expected in early August.

The discussion also covered the software asset report for 2024. It was reported that 2024 technical activities were associated with support issues, incremental changes to existing assets, or infrastructure management. Unlike the previous year, 2024 asset development only included the ESS County Upload REST API. This software will replace the legacy LCM and SOAP API. The project is being carried forward into the 2025 calendar year and the revised target date for implementation is March, 31, 2026.

### **Potential Revisions to Cost Sharing Distribution**

Contracts with the local service providers are being signed to change from a fiscal year to a calendar year. These agreements will result in reduced budget costs for 2025, cutting them in half. The Project Manager presented the proposed calculations for the cost share allocations for the 2<sup>nd</sup> half of 2025 and estimates for maintenance

amounts and cost-sharing credits for 2026. Input from the Finance Subcommittee on the concepts and calculations presented were requested prior to the next meeting.

**Potential Budget and Organizational Revisions**

Due to the ESS Technical Lead leaving the team at the end of the month, potential staffing arrangements were discussed. The suggestions included the possibility of entering into contract agreements with third-party individuals or organizations or for a potential 1099 technical assistance agreement with the departing staff. The Subcommittee was also informed compensation adjustments for several team members may be recommended. The affected staff members have not had an adjustment in their base compensation for more than two years.

**Recording Fees and Modernization Update**

An update on the recording fees and modernization initiative was provided. The overall message was uncertainty. As a Ways and Means subject, it could be brought up at anytime before the end of the legislative session.

The meeting was adjourned. The next meeting of the ESS Finance Subcommittee will be a web conference scheduled for May 8, 2025.