

## **Finance Subcommittee**

**November 7, 2019**

The ESS Finance Subcommittee held a meeting via teleconference on Thursday, November 7, 2019.

**Members Present:** Amy Assink, Stacie Herridge, Deb Kupka, Sheri Jones and Geralyn Greer

**Other Participants:** Gary Wilgenbusch, Kati Ross, Lisa Long and Phil Dunshee

### **Meeting Summary**

The Subcommittee reviewed the October 8, 2019 meeting summary. Amy Assink made a motion to approve the meeting summary. Stacie Herridge seconded, and the motion was approved.

### **Project Accounts Payable Reports**

Bills as specified in the November BOA Accounts Payable table were reviewed. Bills included Enterprise Iowa, \$10,521.25.

Bills as specified in the November Fund 255 Accounts Payable table were reviewed. Bills included: Enterprise Iowa, \$11,150.00 and \$3,605.22; CSI, \$7,314.53; Lightedge, \$3,072.90 and Iowa County Recorders, \$23,947.52.

Deb Kupka made a motion to approve the November BOA and Fund 255 Accounts Payable tables. Sheri Jones seconded, and the motion was approved.

### **Financial Reports**

The September 2019, BOA CY 2019 3<sup>rd</sup> Quarter Reports, Fund 255 FY 2019 1<sup>st</sup> Quarter report, and the budget vs. actual reports were reviewed. Amy Assink made a motion to approve the September and quarterly financial reports. Stacie Herridge seconded, and the motion was approved.

### **Budget Restructuring Overview**

The Project Manager briefed the Subcommittee on history of activities with the Office of the State Treasurer and the Office of the State Auditor. The Committee aware of recent meetings held to provide staff in those offices with an overview of Iowa Land Records activities and funding. The staff from these offices were asked to provide feedback or to voice any concerns that they may have with plans to consolidate budget activities and to adjust other financial procedures. Representatives from these offices expressed the position that the ESS governing authorities should make any decisions about budgeting or financial procedures, and they expressed appreciation for the efforts made to inform them of ESS and Iowa Land Records activities.

The Project Manager reviewed a proposed reform of the chart of accounts for the Bank of America treasury management account. The reformed structure is intended to make the budget easier to communicate and understand. This reform is possible when the two budgets (Fund 255 and BOA) are combined into a single account and budget. The chart of accounts included current expenses and looked

ahead to potential future line items that may be needed by the project. An explanation of how Revolving Expenses in the chart of accounts will be less complicated going forward was provided.

### **Budget Amendments**

Subcommittee members received a report from the Project Manager regarding the primary drivers for the budget amendments including the use of actual data year-to-date, and revised expenditure estimates in the upcoming months. The CY 2019 BOA Budget Amendment and FY 2020 255 Budget Amendment were thoroughly reviewed by the Subcommittee.

Stacie Herridge made a motion to approve the proposed amendments to the BOA CY 2019 Budget and the Fund 255 FY 2019 Budget. GERALYN GREER seconded, and the motion was approved.

### **CY 2020 BOA Budget**

The Project Manager reviewed the chart of accounts to help the committee understand the future chart of accounts organization if the budgets were all combined into BOA budget. The chart of accounts included current expenses and looked ahead to potential future line items that may be needed, but currently are \$0 line items. An explanation of how Revolving Expenses in the chart of accounts will be treated differently going forward was discussed.

A presentation outlining the key budget themes for the consolidated CY 2020 budget was provided to the Subcommittee. Details associated with the proposed CY 2020 budget and new chart of accounts categories were reviewed.

Deb Kupka made a motion to recommend adoption of the proposed CY 2020 BOA Budget as presented. Amy Assink seconded, and the motion was approved.

### **BOA Account Modification**

A background memo was presented to the Subcommittee outlining the possible creation of a new treasury management account in the name of the Electronic Services System.

### **September & October Metrics Review**

An update on E-Submission activity in September and October was provided. E-Submission activity in both months has surpassed activity in previous years.

### **2020 Meeting Calendar**

The 2020 meeting calendar was reviewed. No objections to the dates/times were expressed. The Subcommittee unanimously agreed to this calendar for 2020.

The meeting was adjourned at 9:58 AM.

The next meeting of the Finance Subcommittee will be held on December 5, 2019