



Streamlined Sales Tax Finance Committee Meeting Minutes
Friday, September 6, 2019, 9:30 am central
Teleconference

Call to order and attendance

Diane Hardt called the meeting to order at 9:30 am Central. Committee members Diane Hardt, Amy Oneacre, Larry Molnar and Richard Dobson were present. Absent was Dan Noble. With four of five members present, the quorum was established. Blaine Kreikemeier and Tommy Cooper were also on the call.

Review and approve 4th quarter FYE 6/30/2019 Financial Report (FC19006)

Craig noted various amounts of money were moved into CDs which increased our interest income significantly from prior year. Employee travel - 4th quarter was higher due to GB meeting travel, as well as various committee meetings. Craig indicated that the last sentence of the second paragraph was revised. Amy Oneacre moved to approve FC19006. A voice vote was taken and was unanimous, motion carried.

Review and approval of FYE 6/30/2019 Annual Financial Report (FC19007A01)

Craig noted the numbers in the Annual Financial Report FC19007, have not been fully reviewed and approved by the outside auditors, however they did say they have not found anything that needed to be changed at this time. They expect it will be late October or November before we receive the final report. There was a surplus of \$117,000 for the year, although we had initially projected a loss of about \$116,00 for the year. Craig indicated he continues to prepare the budget very conservatively so as not to overestimate income or underestimate expenses. He is also very careful on the actual spending side and does not spend more than is necessary. We are in a strong position from a cash perspective. Amy Oneacre moved to approve FC19007A01. A voice vote was taken and was unanimous, motion carried.

Review and approve Proposed Amended FYE 6/30/2020 Budget (FC18009A03)

Craig reviewed the various proposed changes to the FYE 6/30/2020 budget. He is recommending a \$24,000 increase for the state auditor training in March of 2020. This would provide for a \$1,000 reimbursement per state for this travel. He is recommending an increase of \$5,000 in the dollars available for revisions to the Central Registration system for enhancements or changes not covered by the maintenance contract. There is a \$66,000 reduction due to dropping one lobbying firm. There were several other minimal dollar amount



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changes proposed as well. Richard moved to approve FC18009A03. A voice vote was taken and was unanimous, motion carried.

Review and approve Proposed FYE 6/30/21 Budget (FC19008)

Craig reviewed the proposed budget for FYE 6/30/2021. (FC19008 shows the 2020 budget as compared to the 2021 proposal. There are no increases in dues. The audit training and audit core team budget dollars were removed as these would be completed in the fiscal year ending 6/30/2020. There are also some slight increases in central registration, salaries and rent, but nothing significant. Larry Molnar asked if we would be able to adjust the federal affairs contract if needed after the 2020 elections. Craig stated we are in a good cash position and if necessary, we could adjust the budget to allow for an increase in the federal affairs amount if necessary, without having to increase the dues from states at this time. Richard moved to approve FC19008. A voice vote was taken and was unanimous, motion carried.

Old Business

Craig stated we have collected all dues, except for one state which we are checking with.

New Business

The external audit has begun, and Craig has supplied them with all items requested.

Adjournment

With no further business, Diane adjourned the meeting at 9:50 am Central.