



Streamlined Sales Tax Finance Committee Meeting Minutes
Tuesday August 24, 2021, 1:00 pm central
Teleconference

Call to order and attendance

Tim Jennrich, Interim Chair called the meeting to order at 1:00 pm Central. Committee members Tim Jennrich, Larry Molnar, Amy Oneacre and Richard Dobson were present. The Committee currently has one vacancy. With four members present, the quorum was established.

Review and approve minutes from May 7, 2021 meeting (FM21001)

No comments or changes to the minutes. Amy Oneacre motioned to approve FM21001. A voice vote was unanimous. Motion carried.

Review and approve 4th Quarter FYE 6/30/2021 Financial Report (FC21004)

Craig Johnson reviewed the 4th quarter financial report FC21004. Couple items note: Central Registration charges and Website charges were less this year compared to last year. The reason was that the last payment made in June 2020 (for the July 2020 services) should have been recorded as a prepaid expense and charged to this fiscal year instead of last fiscal year. Craig discussed with the auditors and no prior period adjustment is being recommended but will be noted. Craig also pointed out that overall, when looking at the fiscal year, the initial budget anticipated a deficit of over \$400,000. However, due to the pandemic numerous expenses were lower than anticipated including travel expenses which were more than \$140,000 less than budgeted. Richard pointed out that there was an extra "\$" in the write-up and that change will be made. Larry Molnar motioned to approve FC21004 with the typo noted by Richard. A voice vote was unanimous. Motion carried.

FYE 6/30/2022 Dues Payment Status

Craig provided an update on the status of dues payments. There are three states which we have not received dues from, but Craig has had contact with each of them and will contact them again to ensure timely payment by 8/31/21.

Status of Independent Financial Audit

Craig has completed the field work via zoom with the financial auditors the week of August 9. All of the tasks assigned to by the auditors related to the audit have been completed. They were also provided access to QuickBooks. Craig indicated that the auditors are in the process of having their follow-up discussions with Tim and Bobbie related to the fraud questionnaires they completed. This is something done each year. The auditors anticipate having the audit report completed prior to the October Governing Board meeting.



Old Business

Tim Jennrich turned the committee over to our newly approved Secretary/Treasurer Richard Dobson (KY).

New Business

Richard Dobson stated we need two more Finance Committee members and under our bylaws, the chair has the authority to appoint new members. Richard thanked the current Finance Committee members Amy Oneacre (GA) and Larry Molnar (IN) and wants them to continue on. He also indicated that he was appointing Tim Jennrich (WA) to the Committee and Tim indicated he would be willing to continue to serve on the committee. For the second vacancy Richard indicated they he was appointing Senator Curt Bramble (UT) and that Senator Bramble has indicated he is willing to serve on the Committee.

Craig Johnson indicated that the Finance Committee will need to meet in September to develop and recommend a proposed budget for FYE 6/30/2023, develop any proposed amendments to the FYE 6/30/2022 budget now that we now how FYE 6/30/2021 ended and that he plans to review our finance rules (806.1.2) to see if we need any changes due to us bringing accounting in house.

Adjournment

With no further business, Richard Dobson asked for a motion to adjourn (Larry Molnar provided). The meeting was adjourned at 1:30 pm Central.