



**Travel Information Council**  
1500 Liberty Street SE, Suite 150  
Salem, Oregon 97302

MINUTES

Finance Committee  
Wednesday, March 27, 2019

Members Participating:  
Mike Marsh; Ed Washington; Mike Drennan

Excused: Bob Garcia; Susan Steward

TIC Staff Participating:  
Jim Denno; Tim Pickett; Diane Welter; Jessica Carbone

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The meeting was called to order by Marsh at 2:31 p.m., at the TIC offices in Salem, OR.

**Roll Call:** Marsh, Washington, Drennan were present by phone. Staff were present in the office.

**Approval of the Minutes:** Drennan made a motion to approve the February 27, 2019 minutes as submitted. Washington seconded. The motion carried.

**New Business:**

**February Financials:** Welter said February results were \$11,805 better than budget for the month. YTD retention is 7% better than budget. This is attributed to savings in rest areas for Repairs and Maintenance for building and landscaping and water and sewer. This savings is offset by higher than anticipated costs for temporary help. The Council approved the budget at the March 4 quarterly meeting, the next step is to post it for public comment. The public hearing will be held at the beginning of June 10 meeting.

Marsh thanked staff for resolving the capital project MCP 2019-15; the Maples carport project. February saw a drop of 112,000 rest areas visitors, as compared to prior year. This is due to severe weather conditions and removal of people counters at Oak Grove due to construction.

**Revenues and Expenditures:** Drennan asked for clarification on why Accumulated Depreciation went down about \$1000, but Depreciation accrued was \$48,000. Welter said there was the removal of some assets and the accumulated depreciation was removed from the books. She will follow up with the committee with the details.

**Rest Area Funds and Capital Commitments:** Drennan asked if all projects planned and budgeted for this fiscal year will be completed. Denno said yes, bid for the projects have begun to come in and the committee should see movement on these projects very soon. Pickett said that some of these projects could not begin until they received Council approval at the March meeting.

Marsh thanked staff for the new and improved format for the TIC Rest Area Capital Funds Sheet.

**Other Business:**

**Possible Investment Opportunities:** Staff has spoken to Department of Administrative Services and Department of Consumer and Business Services and have investigated options to invest capital funds in Certificates of Deposit and Money Market Accounts. Sharon Prentice at the Office of the Oregon State Treasurer has assured Welter that all qualified depositories participate in a pool of pledged funds to protect any funds above FDIC insured limits. Welter also found that Summit bank has additional coverage. Sharon recommended using Oregon State Chartered banks. The other banks she has reached out to have been unable to provide her any additional information or have not responded. The committee then discussed possible investment options.

Welter will research options and potential earnings. She will bring that before the committee at the next scheduled meeting to make a recommendation to Council at the June 10 meeting.

Due to scheduling conflicts the April meeting has been cancelled, but the financials will be sent to committee members to review on the normal schedule. Welter will answer any questions by email.

**Adjournment:** The meeting adjourned at 3:10 p.m.

**Next Meeting:** Wednesday, May 29, 2019 at 2:30 p.m., telephonic at the TIC Offices, 1500 Liberty St. S.E. Suite 150, Salem, OR 97302.

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