



Travel Information Council

1500 Liberty Street SE, Suite 150
Salem, Oregon 97302

MINUTES

Finance Committee
Wednesday, May 29, 2019

Members Participating:

Mike Marsh; Ed Washington; Mike Drennan; Susan Steward; Bob Garcia

TIC Staff Participating:

Jim Denno; Diane Welter; Jessica Carbone

The meeting was called to order by Marsh at 2:30 p.m., at the TIC offices in Salem, OR.

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

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

New Business:

March and April Financials: Welter said March results were \$10,895 less than budget for the month. This is attributed to \$30,000 for tree removal at French Prairie. The cost for this project was not planned in the budget. April results were \$24,216 better than budget for the month, and \$175,433 better for the year. This is attributed to savings in rest areas for Repairs and Maintenance for building and landscaping and water and sewer cost. 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 the June 10 meeting.

Drennan asked if continued overages in personnel costs would cause an overage in the total budget at the end of the fiscal year. Welter said that she predicts the savings in G and A costs will offset those costs and the year will end a bit better than budgeted.

Marsh recommended that if staff knows of a continuing overage, that the budget be amended to reflect unanticipated costs instead of continuing the overage.

Drennan asked for clarification why depreciation on equipment was 145% over budget. Welter said that it was due to equipment purchases not included in the budget planning process, such as new trucks for the rest area program. Deprecation was not addressed when the budget was amended for funds received from HB 2017. Communications -Utilities is up 23% due to the Opiniator program and Outside Services – Network was up 47% due to an SAP version upgrade.

Potential change in procedure for VISA processing:

Welter explained the agency's current process for approval of VISA purchases made by staff. Because of the

increase in volume of VISA holders and workload staff would like to recommend that the expenditures would go into an expense clearing account. It would be part of the income statement, but they wouldn't be cleared to individual accounts until after month end close. Purchases would be verified and accounted for. Welter will get additional information from stakeholders and then will present a complete report to the committee.

Vote on recommendation to Council of potential investment scenarios:

Welter said interest rates are on a slightly downward trend. Umpqua bank will honor rates that were submitted with the original quote. Summit responded with the current rate of 1.8 versus the 1.85 in the original quote. The committee discussed the difference between the two financial institutions. Marsh recommended a conservative approach of investing in both a combination of money market and CDs.

Marsh made the motion for the committee to recommend to Council approval of investment in Money Market Accounts (MMA) and Certificates of Deposit (DCs) at qualified Oregon-chartered depositories identified by the State Treasurer. Drennan amended the motion to include that if it is required to name specific institutions they will be added to the motion and carried forward. Garcia seconded the motion. The motion carried unanimously.

Other Business:

Adjournment: The meeting adjourned at 3:37 p.m.

Next Meeting: Wednesday, June 26, 2019 at 2:30 p.m., telephonic at the TIC Offices, 1500 Liberty St. S.E. Suite 150, Salem, OR 97302.
