



# Travel Information Council

1500 Liberty Street SE, Suite 150  
Salem, Oregon 97302

## MINUTES

Finance Committee  
Wednesday, June 26, 2019

### Members Participating:

Mike Marsh; Ed Washington; Mike Drennan; Bob Garcia

Excused: Susan Steward

Guest: Mike Card

### TIC Staff Participating:

Tim Pickett; Diane Welter; Jessica Carbone

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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, Garcia and Card were present by phone. Staff were present in the office.

**Approval of the Minutes:** Drennan made a motion to approve the May 29, 2019 minutes as submitted. Washington seconded. The motion carried.

### New Business:

**May Financials:** Welter said May results were \$29,124 better than budget for the month, and \$204,557 better for the year. This is attributed to savings in rest areas contracted landscaping Repairs and Maintenance for building and landscaping and water and sewer cost. These savings are offset by higher than anticipated costs for temporary help. Staff still believes that we will still overall be underbudget on June 30. The Council adopted the 2019-2021 budget at the June 10 Quarterly Council meeting. Staff plans on meeting next month to work on possible changes to VISA approval processes.

Marsh said that one of the two capital projects that have been over budget for some time have been approved for amendment by Council, so they will be come off the list. The other project has an overage that is so small it does not require amendment.

**Cash Flow:** Drennan asked why a wire transfer was made from General -Unrestricted for \$29,507 dollars into Rest Area – Restricted. Welter said a company that staff was purchasing a piece of equipment from an auction would not take payment by check or credit card. Payment had to be wire transferred from the general account then reimbursed from Rest Area -Restricted account.

The committee then discussed the current environment and possible future planning for the Government Camp Rest Area.

**Capital Funds:** Marsh noted that there has been a large increase in capital expenditures.

**Potential investment scenarios:**

Welter said interest rates are still on a slow downward trend. She reached out to both Summit and Umpqua banks and they will honor rates submitted with the original quotes. She has accounts set up and ready to go. She has requested a wire transfer from ODOT, instead of the usual check, in order to expedite funds. The committee discussed the possible investment scenarios. The committee empowered Welter, in communication with Marsh and Drennan, to monitor and adjust investments between committee meetings to ensure the best possible investment. Drennan asked that when Welter implements investments that she updates the committee.

**Other Business:**

**Adjournment:** The meeting adjourned at 3:06 p.m.

**Next Meeting:** Wednesday, August 28, 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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