



Travel Information Council

1500 Liberty Street SE, Suite 150
Salem, Oregon 97302

MINUTES

Finance Committee
Wednesday, August 28, 2019

Members Participating:

Mike Marsh; Ed Washington; Mike Drennan; Bob Garcia

Excused: Susan Steward

TIC Staff Participating:

Jim Denno; Tim Pickett; Diane Welter; Jessica Carbone

The meeting was called to order by Marsh at 2:33 p.m., at the TIC offices in Salem, OR.

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

Approval of the Minutes: Drennan made a motion to approve the June 26, 2019 minutes with the correction “impowered” to “empowered” in the last paragraph of page two. Garcia seconded. The motion carried.

New Business:

- **June/Year end Financials:** Welter said the June fiscal year end results were \$176,431 better than budget. This is largely attributable to savings in contracted landscaping, utilities, and repairs and maintenance for water/sewer. July 1 was the beginning of the new fiscal year and ODOT funds were received via a wire transfer and immediately invested at Umpqua Bank, earning 2.50%. Interest earned in July was \$32,377. Welter summarized the agency’s investments. On July 31, there was \$10,983,545 at Umpqua Bank, and \$5,000,000 in CD’s at Summit Bank:
 - \$3,000,000 at 52-weeks earning 2.00%
 - \$500,000 at 26-weeks earning 1.95%
 - \$1,500,000 at 13-weeks earning 1.95%

The new online budget program which provides access to budget and actual expenses for all managers started July 1. In connection with that, Welter built financial statements in that program because that is where the budget resides now. This provided an opportunity to streamline the monthly report of budget versus actual expenses for the month and year-to-date. Welter sincerely appreciates the positive feedback from the committee members and their willingness to adapt to the new format.

Drennan asked how many LED upgrade projects in the rest areas remained. Denno replied that there were three rest areas that still needed upgrades, but the new rest areas that came onboard in July also need upgrades leaving a total of six. Drennan then asked for the reason behind the higher than normal DOJ

expenditures in June. Pickett said that the legal sufficiency review of the interagency agreement with State Parks was most of the cost. There were additional rest area contracts that were reviewed.

July Financials:

Welter explained that the employee that was in the Account Payable position took a new position as a rest area Specialist at Midland Rest Area near Klamath Falls. This left a gap in the accounting department. Because of the workload during the transition a temp was hired until the position could be filled. This causes Accounting Services to be higher than budgeted. The new accounts payables staff member will start September 9.

Financial Statement: Marsh asked what contributed to the significant increase in Other -Non-Rest Area cash-based capital investments. Welter said that \$32,800 was the purchase of an excavator for the sign crew and \$8,700 was to complete the pathways of the Grove of the States.

Drennan and the other committee members shared their appreciation for the new monthly reporting format. Drennan then asked what income from fees were received in the rest areas. Pickett said those were generated by the Travel Oregon Welcome Centers for use of rest area space for vending machines by the Commission for the Blind. Marsh pointed out that there was a refund in this area paid to Commission for the Blind because they were mistakenly charged for vending that was not in place.

The Moss Adams agreed upon procedures review will take place in October. The contract with Moss Adams was renewed for five years.

Other Business:

Adjournment: The meeting adjourned at 3:18 p.m.

Next Meeting: Wednesday, September 25, 2019 at 2:30 p.m., telephonic at the TIC Offices, 1500 Liberty St. S.E. Suite 150, Salem, OR 97302.
