



# Travel Information Council

1500 Liberty Street SE, Suite 150  
Salem, Oregon 97302

## MINUTES

Finance Committee  
Wednesday, January 22, 2020

### Members Participating:

Mike Marsh; Ed Washington; Mike Drennan; Eliza Canty-Jones; Bob Garcia;

### TIC Staff Participating:

Jim Denno; Tim Pickett; Diane Welter; Vicki Vargas

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The meeting was called to order by Marsh at 11:00 a.m., at the TIC offices in Salem, OR.

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

**Approval of the Minutes:** Marsh made a motion to correct “convivence” to “convenience”. Washington made a motion to approve the November 27, 2019 minutes as corrected. Drennan seconded the motion. The motion carried.

### New Business:

**November Financials:** Drennan asked how the vandalism to rest area people counters recorded in both November and December Financials was being fixed. Denno said that is a consistent problem that Shawn White the Rest Area Field Manager is trying to solve. There are a variety of different counters in the rest areas. He is looking for a better way to conceal these counters, so they are still effective, but are hidden from thieves. Drennan asked about the \$23 in unrestricted funds. Welter explained it is interest earned from unrestricted funds when they were transferred into a bank account for one day before there were invested in CDs and Money Market accounts. Drennan asked why there were recorded land expenditures in rest areas when there hadn't been before. Welter said it was due to the landscaping improvements done during the Grove of the States Project. All expenditures made to ready the land for its intended use should be considered as part of the land cost. Drennan asked why Outside Services – Accounting expenditures YTD was over budget. Marsh said it was due to the expenses of the temporary accountant help that was brought on during an unexpected position transition and the final payment for the review done by Moss Adams.

**December Financials:** Drennan asked why Rest Area Capital Investments are \$1.3 million under budget. Pickett responded that when the budget was created it was planned that work on the ADA rest area improvements and the French Prairie pavement project would be farther along. Drennan asked when the assets from the Oak Grove building project would be transferred to ODOT. Welter responded that she is currently in discussions with DAS Statewide Financial Reporting about the transfer. The committee discussed the agency's server and computer equipment replacement policy. Drennan asked how the past due accounts for Subway were not listed in November but were listed 61-90 days past due in December. Welter said that she would need to do further research.

- *With further research, Welter found that on the November Customer (A/R) Aging Report, Subway was showing "current" in the 0-30 days column. Since November has 30 days the customer displays in the 0-30 days column. Combined with the fact that December has 31 days put the customer in the 61-90 days column.*

The committee discussed how capital funds can be used if a project runs under budget. Welter explained that funds can be redistributed to other capital projects.

**Investments:** Investments earnings total \$176,000 since investments began.

**Transition to Summit Bank:** Welter said that the Finance committee approved the transition of the agency's general operating accounts to Summit Bank has begun. They met with Summit bank yesterday. The accounts are established, and remote check depositing started yesterday. She is notifying any entities that take direct funds from the US Bank accounts of the transition. It has been a smooth transition.

**Other Business:**

**Adjustment of the Meeting Calendar:** Marsh suggested adjusting the Finance committee meeting schedule to bi-monthly. The committee members spoke in support of the bi-monthly meeting schedule beginning March 25, 2020.

**Adjournment:** The meeting adjourned at 11:48 a.m.

**Next Meeting:** Wednesday, March 25, 2020, at 11:00 a.m., telephonic at the TIC Offices, 1500 Liberty St. S.E. Suite 150, Salem, OR 97302.

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