



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

MINUTES

Telephonic Finance
Committee

Wednesday, May 27, 2020

Members Participating:

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

TIC Staff Participating:

Diane Welter; Diane Cheyne; Daphnee Legarza; Jessica Carbone

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

Roll Call: Marsh; Washington, Canty-Jones, Card, Drennan, and Garcia was present by phone. The staff was present in the office.

Approval of the Minutes: Drennan proposed adding Drennan to the roll call, changing “sufficient” to “satisfied” and two grammatical corrections. Drennan made a motion to approve the March 25, 2020 minutes as amended. Canty-Jones seconded the motion. The motion carried.

New Business:

March and April Financials: Welter said the month of March was \$132,311 better than budget. This is due to interest earnings of \$13,790 combined with lower than anticipated expenses. The lower expenses primarily relate to lower payroll expenses, travel, and general and administrative expenses. During March, we moved \$2 million from the Umpqua Bank money market account and invested in higher-earning CDs. On April 30, there was approximately \$5 million invested in money market accounts at Umpqua Bank and \$7 million in CDs at Summit Bank.

Marsh said that there were quite a few accounts past-due beyond 60 days, but those have been taken care of in April. He asked if the percentage of sign customers on a payment plan had increased over the last two months. Cheyne said that there was one account over 91-121 days, two accounts past-due 61-90 days, and 21 accounts past-due 31-90 days. All these accounts are on payment plans. Every customer that Sue VanHandel has contacted has been grateful to have the option of a payment plan. She has been unable to contact 12 customers. If at the end of 120 days, her multiple methods of contact have been unsuccessful, the customer's sign will be removed. VanHandel documents every time she attempts to contact the customer.

Drennan asked where the Oak Grove asset could be found on the balance sheet and if there had been a decision if the asset would be transferred to ODOT. Welter said that it could be found under Account 1505 and 1515. There had been no communication from ODOT, but our communication with our representative at DAS has indicated that it should stay on our balance sheet. Drennan then asked what income was put into non-operating revenue. Welter said that it was several smaller things, such as funds from sign scrap metal or funds from the Marine board for the ramp at Santiam. Drennan then asked if it would be possible to budget the gains or losses in Asset
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Disposal. Cheyne said that she plans her projects a year ahead, but it is hard to know in what month the project will take place. She may send a project to be completed in November, but due to circumstances such as weather it might not be completed until March the next year.

Other Business:

Update on COVID-19 financial impact: The committee discussed the state's economic and revenue forecast. The 2019-21 Net General Fund Resources down \$1.8 billion from the March forecast. Lottery resources are down \$364 million with a combined decline of \$2.164 billion. TIC's direct costs to COVID-19 are \$3,700 and "in relation to" costs of \$4,775. The Sign Program is not expecting significant losses. Jim Denno asked Welter to relay that he did not anticipate mandated across the board budget cuts. The budget cut options being developed are for General Fund agencies only. There is more demand for government services, which is leaving certain agencies feeling overwhelmed. If there is a hiring and/or salary freeze that will occur on a statewide level and TIC would follow suit.

Purchase of a Sign Truck and Crane: Cheyne requested the finance committee recommend the expenditure of \$92,577.74 for 2020 Dodge Ram 5500 truck chassis with RKI Crane Body and Liftmoore Crane 5000. This purchase would replace the oldest sign truck, "Orange" that has 360,000 miles on it. The committee then discussed the different methods used by the agency to purchase vehicles.

Garcia moved to recommend the expenditure of \$92,577.74 for 2020 Dodge Ram 5500 truck chassis with RKI Crane Body and Liftmoore Crane 5000 to Council. Washington seconded. The motion carried.

Adjournment: The meeting adjourned at 12:07 p.m.

Next Meeting: There is a tentative meeting scheduled for June 24, 2020, at 11:00 a.m., telephonic at the TIC Offices, 1500 Liberty St. S.E. Suite 150, Salem, OR 97302.