



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

MINUTES

Telephonic Finance
Committee

Wednesday, July 22, 2020

Members Participating:

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

Excused: Bob Garcia

TIC Staff Participating:

Jim Denno; 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 and Drennan were present by phone. The staff was present in the office.

Approval of the Minutes: Marsh proposed correcting the order of months that reflect accounts payable past-due accounts to lower to higher. Washington made a motion to approve the May 27, 2020 minutes as amended. Drennan seconded the motion. The motion carried.

New Business:

May Financials: Welter said the May results were \$112,152 better than budget due to lower payroll expenses, and general and administrative expenses. On May 31, there was approximately \$4.1 million invested in money market accounts at Umpqua Bank and \$7 million in CDs at Summit Bank. At year-end, month-end closing is extended to allow for extra time to receive month-end invoices. The month will close on July 28th. The goal is to issue the June financial report on July 31. Funding from ODOT was received on July 1, as scheduled via wire transfer. Those funds were immediately invested in our money market account and CDs, based on liquidity needs and current interest rates, which remain very low. We received funding from ODOT of \$9.16 million for operations and \$1.5 million for capital improvements. As of July 2020, we have approximately \$14.6 million in MM and \$7 million in CDs. Drennan asked if the interest from the investments are accrued each month. Welter said yes, they are accrued in the Balance Sheet. Drennan said that Capital investments were under budget. He asked if they would be caught up in June. Legarza said that some of the projects have earlier costs such as prep and design fees but have longer processes with the bulk of the costs being spent in the construction phase towards the end.

Balance Sheet: Drennan asked why there was a 50% increase in accounts payable. Cheyne said that ODOT has started using new software that has delayed some invoices. This month the agency has received large invoices for work done as far back as November and December. Another contributing factor was a \$96,000 invoice for work done at Charles Reynolds.

Retention and Expenses: Drennan said it looks great. Marsh said that even though it may look like there is

surplus of funds a majority of them can be accounted for in future projects and planning. Denno confirmed the agency's plan for those funds in capital projects and its strategy for frugality.

Past Due Accounts: Cheyne said that there were four pages of past due accounts at the last meeting in May, but there are only two pages this month. Every customer with an account 31 days or more overdue is now on a payment plan. Cheyne said Sue VanHandel, the Sign Program Assistant, feels very confident that any customers past due 0-30 days will be set up on payment plans.

Other Business:

Update on COVID-19 financial impact: TIC's direct costs to COVID-19 are \$3,102 and in relation to are of \$14,345. There is expected in relation to costs of \$36,000 to install hand dryers with HEPA filters. The committee discussed the work of the legislature to rebalance the 2019-21 agency budgets that are primarily made up of General and Lottery funds.

Adjournment: The meeting adjourned at 12:01 p.m.

Next Meeting: There is a tentative meeting scheduled for August 26, 2020, at 11:00 a.m., telephonic at the TIC Offices, 1500 Liberty St. S.E. Suite 150, Salem, OR 97302.
