



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

MINUTES

Telephonic Finance  
Committee  
Wed., January 27, 2021

**Members Participating:**

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

**Excused:**

Bob Garcia

**TIC Staff Participating:**

Jim Denno; Diane Welter; Daphnee Legarza; Diane Cheyne; Jessica Carbone

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The meeting was called to order by Marsh at 11:05 a.m., at the TIC offices in Salem, OR.

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

**Approval of the Minutes:** Marsh proposed correcting “for September but incurred until later” to “for September but not incurred until later”. Drennan made a motion to approve the November 24, 2020 minutes as corrected. Canty-Jones seconded the motion. Washington abstained. The motion carried.

**New Business**

**November Financials:** Welter reported that November had positive retention of \$186,818 which is \$53,219 better than budget for the month. Repairs and Maintenance was over budget due to the timing of emptying septic tanks and other repairs. This overage was offset by savings in other areas. YTD Repairs and Maintenance are \$731 under budget.

**Balance Sheet:** Drennan asked about Account 2100 Payroll Liabilities: Deferred Comp. Welter replied that this account is for employees that participate in the Oregon Growth Savings Plan. Employee contributions are withheld from their paychecks at the end of the month, but the funds aren't remitted until later.

**Revenue and Expenditures:** Drennan asked if the \$9,000 expenditure in accounting in November and \$4,900 in December was for Moss Adam's audit billing. Welter said that \$9,000 has been paid, but the contract with Moss Adams is for \$13, 250 so the remaining has been accrued.

**Rest Area Capital Funds:** Drennan asked if the \$1.5 million for rest area pavement projects will be spent by the end of the fiscal year. Legarza said that it is planned for specific jobs. The money will start being spent over the current fiscal year and into the next biennium.

**Investment Update:** Welter said that the interest rates on our Money Market accounts with Umpqua Bank will be lowered from .15 to .10.

## **December Financials:**

**Balance Sheet:** Drennan asked for clarification on the \$5 million in CDs that matured. Welter said that the \$5 million was reinvested in money markets at the rate of 1.5%. Drennan asked for clarification on Account 1420. Welter said that two temporary employees were hired into full-time positions. When they reached 600 hours they qualified for PERS, triggered retroactively to when they started. The employees are being allowed to pay their PERS obligation in a monthly payment plan. Both should be paid off by the end of the year. Marsh asked why PERS contributions went from \$95,000 in November to \$ 87,000 in December. Welter said that there were three paid holidays in November which lead to 140 holiday hours worked. In December, there were only 16 holiday hours worked.

**Past Due Accounts:** Marsh asked how long late fees would be suspended. Cheyne said that since March the program is down a total of 14 customers. Denno said that the budget assumption for Sign Program revenue for 2021-23 is 0% growth. Staff will be watching this closely over the next few months to see if there is a trend. Given the ongoing financial challenges faced by Oregon businesses staff recommends continuing the moratorium on late fees through 2021-23. Marsh recommended continuing the moratorium until the end of 2021 and then reviewing its continued need.

**Update on COVID-19 financial impact:** Welter said the CARES Act and its funding expired on December 30. There is no more reporting needed. There is \$1,100 outstanding, but Welter feels that this amount will be reimbursed.

## **Other Business:**

**Budget Assumptions:** Welter presented the 2021-23 budget based on the agreed-upon budget assumptions. Sign Program revenues are expected to remain flat and no fee increases are planned. Agency payroll assumes an annual COLA of 2% and a merit pool of 3% of total wages. The rest area vehicle replacement fund has been incorporated into the budget.

Canty-Jones asked, under General and Administrative Expenses, how there are negative expenses in unrestricted funds. Welter said that Business Services supports the rest area program. The rest area highway funds are charged for that support, which drives our G and A negative. Drennan asked Welter for a projection of the actuals for the current biennium to compare to the proposed 2021-23 budget. Marsh asked about the Legal and Professional expenses. Welter said that the increase in that account is not for forecasted legal expenses, but for IT improvements. Denno said that in 2021-23 the agency will make the necessary technology improvements to enable customers to receive invoices and make payments electronically. In addition, the agency will invest in IT improvements to better facilitate telework. Finally, the agency negotiated a cost sharing agreement with our landlord to replace the office carpeting in 2023; \$32,000 is budgeted to cover the agency's half of the cost.

**Adjournment:** The meeting adjourned at 11:44 p.m.

**Next Meeting:** There is a meeting scheduled for Wednesday, March 24, 2021, at 11:00 a.m., telephonic at the TIC Offices, 1500 Liberty St. S.E. Suite 150, Salem, OR 97302.