



Travel Information Council
1500 Liberty St. SE, Suite 150
Salem, OR 97302

MINUTES
Finance Committee
Meeting
Wednesday, May 25, 2022
Virtual Meeting

Members Participating: Mike Drennan; Bob Garcia

Excused: Eliza Canty-Jones; Ed Washington

TIC Staff Participating: Elizabeth Boxall; Diane Welter; Jessica Carbone; Diane Cheyne; Steve Duvall

The meeting was called to order by Garcia at 11:05 a.m.

Roll Call: Introductions were made for the record. All Council members and staff were present virtually. Due to the lack of quorum, this meeting is just informational.

Approval of the Minutes: Due to the lack of quorum, approval of the March 23, 2022 minutes was moved to the July 27, 2022 meeting.

March and April Financials:

The committee members had no questions about the March financials. Drennan asked if the year-to-date overage on personnel expenses could be contributed to higher than budgeted PERS expenses rather than due to the Pandemic Hazard Pay and additional 1% COLA increase. Welter said that the comments made on personnel expenses were on the total payroll costs. The overall personnel expenses were within budget until these added costs were paid. In former months, salary expenses were under budget, and retirement expenses were over budget, so the category as a whole was still within budget, but once those additional costs were paid personnel went over budget.

Drennan commented that April's fuel expenses show the drastic increase in gas prices. The trend is expected to continue for some time. Drennan asked why April Outside Services-Network was 10.7% under budget. Welter said the agency moved to the statewide platform for email a couple of months ago. Staff expected to pay a certain dollar amount. The expense was being accrued each month, but it was just learned that the expense would be less than the estimate received from DAS. Once that was learned the additional expense was reversed out of the account. The legal fees accumulated in April are attributable to items that required review, such as contracts.

Drennan noted the Sign Program sign fee income being \$31,000 over budget and how accounts receivables are so clean.

Drennan asked for further information on the large construction projects at The Maples and Memaloose Rest Area. Duvall said both projects include complete rehabilitation of the rest area, ADA improvements, such as the addition of companion restroom facilities, and pavement rehabilitation. Both projects are still in the design phase. The project at The Maples project is very close to going out to bid for construction.

Garcia asked Welter if these construction projects were expected to be carried into the next fiscal year. Welter confirmed that they would.

Drennan asked what funding was expected from ODOT at the beginning of the fiscal year. Welter said that as part of HB 2017 ODOT is committed to \$9.16 million for operating expenses and \$3.6 million capital funding. Welter is in conversations with Summit Bank and Bank of the West for potential investment opportunities in CDs and money markets. She then reviewed the investment process with the committee. Garcia asked if there had been any changes to the list of qualified depositories. Welter said that she has not looked at the list recently, but both Summit Bank and Bank of the West are still qualified depositories.

Adjournment: The meeting adjourned at 11:24 a.m.

Next Meeting: There is a virtual meeting scheduled for Wednesday, July 27, 2022, at 11:00 a.m.