



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

MINUTES  
Finance Committee  
Meeting  
Wednesday, October 12, 2022  
Virtual Meeting

**Members Participating:** Mike Drennan; Eliza Canty-Jones; Valerie Wilson

**Excused:** Bob Garcia

**TIC Staff Participating:** Elizabeth Boxall; Jessica Carbone; Diane Cheyne; Steve Duvall; Michelle Roth

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The meeting was called to order by Canty-Jones at 11:06 a.m.

**Roll Call:** Introductions were made for the record. Committee members and staff were present.

**Approval of the Minutes:**

Drennan proposed correcting the motion to recommend the Financial Policy from "*Drennan made a motion to make a move*" to "*Drennan made a motion to approve*".

*Drennan made a motion to approve the July 27, 2022 minutes as amended. Wilson seconded. 3-0 vote.*

Canty-Jones welcomed Roth officially as the new agency Finance Administrator.

**July Financials:** Roth said that the new fiscal year has started, with any trends just developing. The department is doing typical fiscal year-end work. Canty-Jones asked if the committee would still be receiving capital expenses report. Roth said that she is working with Duvall on updating the report to better align with the information being provided to the Rest Area Committee. Canty-Jones asked if the committee has any recommendations for revisions of the report. The committee discussed the possible changes to the report. Canty-Jones asked if the committee would be receiving an interim report or would the new report structure be introduced at the next meeting. Roth said that a revised interim report will be available for the next meeting.

Drennan asked if the short-term investments of \$8 million and \$5 million in rest area funds should be shown as restricted. Roth said that she would update the report to reflect rest area funds as restricted. Drennan asked for clarification on why Liabilities - Accounts Payable was \$270,000 in May and has shown a steady increase since then. Roth responded that at the end of the fiscal year, accounting tends to leave the period opened a little bit longer to capture all expenses for the period so accounts payable tends to be a little higher. It also could have been affected by the completion and closure of the Gettings Creek pavement project.

Drennan noted that there were a lot of customer removals in July. Cheyne said eastern Oregon is still recovering from all of the COVID shutdowns, but the program did have six new installs last week, so there are indicators that things are improving.

**August Financials:** Drennan shared his excitement for the slightly higher interest rates obtained on TIC's recent investments.

Duvall joined the meeting at 11:32 a.m.

Drennan asked Roth about Personnel expenses being 2% over budget. It was stated this was influenced by the 3.1% COLA increase that was planned for December 2022, implemented in August 2022, and current vacancies. Drennan said he saw the largest influences coming from retirement and health insurance.

Canty-Jones asked if there were any concerns about the unfilled positions. Boxall said that there has been a consistent number of vacancies for a variety of reasons. Despite lower than typical candidate pools, staff has been successful at filling the positions except for a Specialist position at Tillamook Rest Area. Drennan asked if a candidate had been hired to fill the accountant position. Boxall said that interviews will hopefully be scheduled next week.

Canty-Jones asked for further clarification behind Repairs and Maintenance being under budget again this month. Roth said that this is influenced by the time of projects being completed. Delays in staff's ability to make repairs are happening due to supply chain issues. As an example, some steel doors replacements have been back ordered for 18 months. Duvall said that repairs are starting to pick up with completion dates scheduled soon. Drennan asked if all the rest area lighting had been converted to LEDs. Duvall said that all exterior lights had been converted, but there are a few locations where the inside lighting still needs to be switched.

**CD Investment Opportunity:** Roth said that on October 6, 2022, a \$3 million Summit Bank CD matured. It was earning 1.1%. Rates were explored at Summit Bank and Bank of the West. Summit Bank offered a 13-week CD with an interest rate at 1.99% and Bank of the West offered a four-month CD at an interest rate of 2.85%. The committee discussed where to re-invest the \$3 million. The committee recommended investing the \$3 million CD with Bank of the West for four months at 2.85%.

**Adjournment:** The meeting adjourned at 11:58 a.m.

**Next Meeting:** A virtual meeting is scheduled for Wednesday, November 30, 2022, at 11:00 a.m.