



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

MINUTES  
Finance Committee  
Meeting  
Wednesday, November 30, 2022  
Virtual Meeting

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

**Excused:** Bob Garcia; Mike Drennan

**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 11:07 a.m.

**Roll Call:** Introductions were made for the record. Committee members and staff were present. Due to lack of quorum, no votes were taken, and no decisions were made during the meeting.

**Approval of the Minutes:**

Due to the lack of quorum approval for both the Oct. 12, 2022 minutes and the July 2, 2022 minutes will be added to the next meeting agenda.

**September Financials:** Roth said the September financials are better than budgeted. Interest income is continuing to come in notably higher than planned. For September, approx. \$24,000 in interest was earned. Roth then answered questions brought up by Drennan at the last meeting. The trend of wages running under budget, but retirement expenses running over budget was due to the PERS pension obligation bond amount not being budgeted for when the budget was created. Roth said that she talked with the Rest Area Supervisors at the recent Supervisors' meeting and found out Repairs and Maintenance: Building and Landscaping is below budget due to Supervisors deferring maintenance because of concerns over soaring prices in other areas and supply chain issues, including the ability to get materials needed to make repairs.

Roth presented a reformatted Restricted Capital Funds report. Canty-Jones requested an estimated completion date be added to all ongoing projects. Roth said that investments are doing well with interest earnings higher than budgeted. The committee then discussed possible future strategies with investments.

The committee then briefly discussed a capital budget update. Due to factors such as inflation and unanticipated projects, additional capital funding will be needed to complete phase 3 and 4 projects of the capital plan. The rest area committee will meet before the December 12, 2022 Council meeting.

Roth informed the committee that Yolanda Ruiz-Simon will return to the agency as the agency Accountant. The agreed-upon procedures review conducted by Moss-Adams was completed at the end of October and the final report is anticipated by mid-December. Boxall said that the finance department will be working on a project to transfer from ADP to DAS payroll services.

**Adjournment:** The meeting adjourned at 11:32 a.m.

**Next Meeting:** To be determined.