



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

MINUTES
Finance Committee
Meeting
Wednesday, March 27, 2024
Virtual Meeting

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

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

The meeting was called to order by Canty-Jones at 11:02 a.m.

Roll Call: Canty-Jones called roll for the record. Committee members and staff were present.

Approval of the Minutes:

Drennan made a motion to approve the January 24, 2024, meeting minutes as amended. Wilson seconded. 4-0 Vote.

Review of October and November 2023 Financials: Canty-Jones gave a brief reminder that due to staffing turnover and some system transitions staff is continuing to work to get caught up on the monthly financials. Staff are still on track to have the financials caught up by June. Roth informed the committee that the December financials were being finalized and should be out by the end of the week. Drennan asked Roth to confirm there was a typo in the November memo that should have stated that the November 2023 PERS pension obligation rate had changed rather than November 2024. Roth confirmed that it should have said that the 2023 PERS pension obligation rate had changed. Drennan asked if all the investment funds were with Summit Bank in November. Roth confirmed this. BMO tends to give better rates for newly invested funds, so when a \$12 million CD matured at BMO it was transferred to Summit Bank. On December 7, new CDs were opened with BMO for \$11.4 million. Drennan then asked Roth about the cost of additional accounting services. Roth confirmed the cost. Wilson indicated it was a similar rate to what her office pays for outside accounting services. Wilson asked how the search for additional help was going. Roth said that the accountant position had been filled. She then informed the committee that because some of the anticipated efficiencies with switching over to DAS Payroll were not realized due to the State's payroll transition staff is still doing a lot of work related to payroll. Roth has been in discussions with Boxall about the need to add a staff person to the accounting department. The committee then discussed the current state of the State's payroll system, the reasons the transition was made, the current challenges staff are facing, and possible future staffing.

Canty-Jones said that, while it cannot be depended on, the earnings from TIC investments continue to make a big impact on TIC's finances. Drennan asked if there were any items of significance from the 2024 legislative session. Boxall said that there was not. Boxall said that staff is focused on the 2025 legislative session and a potential transportation funding package. The Council approved contracting for lobbying services with the Victory Group and the contract has been sent to them. Roth then went over the report showing the change in net position for rest area operating funds. The report was updated to better show when rest area operations are using reserve funds.

Drennan left the meeting at 11:28 a.m.

Drennan returned to the meeting at 11:30 a.m.

The committee then discussed the agency's future financial planning. Roth stated that the interest earned from investments is helping the agency from having to touch reserves, but the request for additional funding from the legislature is vital to maintain TIC's current level of service and continued maintenance of the rest areas.

FY 2022-23 Agreed Upon Procedures Report: Roth presented the results of the Moss Adams agreed-upon procedures review. Roth said that there was one item noted in the report. A \$5,079 reclassification of depreciation and amortization expense from non-Rest Area funds to Rest Area funds on the Budget to Actual report was identified. This depreciation was coded to the non-Rest Area fund in the Council budget for technical reasons, to ensure that the ODOT Highway Fund cash flow analysis presented to the Council with the budget excluded the correct amount of non-cash depreciation expense. Staff will be looking at updating the mapping of these expenses so that they are included in non-Rest Area funds in the Budget to Actual report to ensure consistency between that report and the budget.

Canty-Jones informed the committee that Boxall will no longer be Executive Director at the time of the next meeting. Boxall has accepted a new position with a different agency. The committee shared its thanks with Boxall for her work with TIC and wished her the best on her next adventure.

Other Business:

Cheyne updated the committee that the Council did not decide on a potential sign fee increase at the March meeting. The Council requested additional information from Cheyne so the topic can be readdressed and discussed at the June meeting.

Adjournment: The meeting adjourned at 11:57 a.m.

Next Meeting: May 22, 2024, at 11:00 a.m.