



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

MINUTES
Finance Committee
Meeting
Wednesday, October 2, 2024
Virtual Meeting

Members Participating: Eliza Canty-Jones; Mike Drennan; Bob Garcia; John Hamilton

TIC Staff Participating: Mike Auman; Heather Peck; Michelle Roth; Diane Cheyne; Jessica Carbone

The meeting was called to order by Canty-Jones at 1:00 p.m.

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

Business Meeting

Approval of the July 24, 2024, Minutes:

Drennan made a motion to approve the July 24, 2024, meeting minutes as presented. Garcia seconded. 4-0 Vote.

Department Update: Roth gave the committee a recap of the impactful voting items that were approved at the September 9, 2024, quarterly council meeting. These items included the approval of the sign fee restructuring that added a seventh band, the investment policy revision to allow participation in the Local Government Investment Pool (LGIP), approval to participate in the LGIP and approval to open two new LGIP accounts. The Council also approved the addition of an accounts payable/administrative support position. Roth said that she had followed up with Summit Bank to confirm TIC's money was in a high-yield savings account at Hamilton's recommendation at the September council meeting. Summit increased the interest rate on TIC's ICS deposits from 4.03% to 4.53%. Canty-Jones updated the committee on the ongoing Executive Director recruitment. No offer was made to the candidate from the second pool and the Council is now looking at an opportunity for direct appointment.

Review of the June 2024 and FY 2023-2024 Year-End Financial Reports: Drennan asked for clarification on what a PPP receivable is. Roth said that it relates to a newer GASB standard dealing with public-public, public-private partnerships. It relates to how the funds from the info center contract with Certified Folder Display are recorded. A PPP receivable and deferred inflow of resources are recorded for the present value of the \$1,000 monthly minimum payments expected to be made to TIC under the contract. Hamilton asked what the protocol was for conducting business with Council members. Carbone said that she did not remember the timeline exactly, but this issue did come up for discussion last year regarding the Certified Folder Display contract as Councilor Preston works for them. Elizabeth Boxall, the Executive Director at the time, discussed the matter with DOJ. Since the contract is with the business and not with Councilor Preston, Preston must only abstain from any vote that deals with the Certified Folder Display contract. Drennan then asked Roth to explain subscription based IT arrangements. Roth explained that the recording of these arrangements are

mirrored after the GASB 87 lease standard. Since TIC has committed to purchase an IT product it is seen as a liability for the length of contact. A subscription based IT asset is recorded in the fixed assets and a corresponding subscription based obligation is recorded under current liabilities. As payments are made under the agreement they are recorded against the obligation and the asset is amortized. The committee discussed the process of review of small equipment and tools purchases made by rest area staff. Roth highlighted that interest income was the main reason TIC ended in a net positive position for rest area operations.

Canty-Jones asked if the rest area vehicle replacement fund had been discontinued. Roth said that a few years ago a portion of rest area operating funds were being set aside to buy rest area trucks to replace trucks as they aged out. The fund was discontinued this biennium due to constraints on operating funds. Capital funds are be used for any needed truck purchases. The vehicle replacements were considered in the operating funds funding request being taken before the legislature.

Approval of the FY 2023-2024 Year-End Statements:

Drennan made a motion to approve the June 30, 2024 year-end financial statements. Hamilton seconded. 4-0 Vote.

Review of the July and August 2024 Monthly Financial Reports: Roth pointed out that in August memo she started reporting on year to date rather than monthly general and administrative variances greater than \$5,000 and 10%. Drennan asked why accounts payable went from \$1.163 million to \$311,000 between July and August. Roth said that \$800,000 was paid during that period for the completion of the large paving project at the Memaloose rest area and a few other capital project expenses.

Other Business

Discussion of the Next Scheduled Meeting Date: The committee decided, due to its proximity to the Thanksgiving holiday weekend, to move the next scheduled Finance Committee meeting from November 27, 2024, to December 4, 2024, at 1:00 p.m.

Adjournment: The meeting adjourned at 1:45 p.m.

Next Meeting: December 4, 2024, at 1:00 p.m.