

**Travel Information Council
Finance Committees
Telephonic Meeting
Friday, November 14, 2014**

Members Participating:

Mike Drennan, Member-at-Large
Dave Lohman

Gwenn Baldwin

OTE Staff Participating:

Troy Costales, Interim CEO
Jenn Smith, Executive Assistant

Tim Pickett, COO

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- A) **Roll Call:** Drennan, Baldwin and Lohman were present.
- B) **Approval of July 30, 2014 minutes:** Baldwin made a motion that the minutes be approved. Lohman 2nd; motion passed unanimously.
- C) **August Monthly Financial Review:** Drennan asked about the about the reserves and investment alternatives. Pickett said he has sent an email requesting information, however he has not had a chance to pursue. Lohman asked if OTE is eligible to use the “pool” that cities use for their investments. Pickett said that OTE is not eligible.
- D) **September Monthly Financial Review:** Pickett reviewed the financials. He said there will be some large expenses (risk management payment, truck purchase, pay off PERS), however staff is managing the expenses well. He said wages are below budget due to a vacant position. Merit increases were caught up on the October paychecks and the total is below the 3% cap. Pickett said if staff continues the current practices and containment of expenses the biennium will end positive.
- Drennan asked why the rent line-item was below budget; Pickett explained that OTE has a property tax exemption and the property owner issued a credit. Drennan asked if Costales will be paid as an outside contractor rather than an employee; Pickett confirmed he would.
- E) **Oak Grove Systems:** Pickett said that going forward staff would try to alert Council about upcoming expenses. Drennan asked if Council had already approved this expense. Pickett replied they had approved for the actual work; however the additional \$26,200 is for the work needed to move forward with the project.
- F) **Budget Process:** Pickett walked through the process for developing the 2015-17 budget. Drennan asked if staff could provide a sign income budget month to month rather than just the total amount split into 12 equal parts. One concern is the rest area funding. It is currently secure through January 2016, however it could significantly decrease after that. It was agreed to start the conversation with ODOT and the Transportation Commission to determine what the options may be.
- G) **Other Business:** The Committee congratulated staff on the successful Moss-Adams report.

Adjournment: Meeting was adjourned at 11:17 am.