

**Travel Information Council  
Finance Committees  
Telephonic Meeting  
Friday, March 13, 2015**

**Members Participating:**

Mike Drennan  
Ryan Snyder

Gwenn Baldwin

**OTE Staff Participating:**

Nancy DeSouza, Executive Director  
Jenn Smith, Executive Assistant

Tim Pickett, COO

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The meeting was called to order at 2:36 pm.

- A) **Roll Call:** Drennan, Baldwin and Snyder were present.
- B) **Approval of February 13, 2015 minutes:** Baldwin made a motion that the minutes be approved as presented. Snyder 2<sup>nd</sup>; motion passed with Drennan and Baldwin approving and Snyder abstaining.
- C) **January Monthly Financial Review:** Pickett reviewed the monthly report noting the ratio has increase from 1.15 to 1.18 in the month of January; revenues are showing close to budget and wages are below expected budget. General & Administrative Expenses were above budget due to recording the asset threshold in the Sign department and Capital projects in the Rest Areas. He mentioned the reduced cost of the Annual Review and the Legal & Professional costs were above budget due to the Interim CEO and DOJ expenses.
- D) **2015-17 Budget:** Drennan noted that the 3 budget scenarios the Committee reviewed and agreed to proposed to the Council last month may not work. It is likely that the agency will not know the numbers in time to approve a biennial budget.

DeSouza informed the Committee that she and Pickett met with ODOT Director Garrett and his staff. At this point all financing is uncertain and is likely to remain that way until the end of the Legislative session. DeSouza suggested that the Council and the Transportation Commission try to get together during the July Council retreat to discuss ideas.

In the meantime, however, Drennan suggested that the Committee suggest to the Council to adopt a 6 month budget (July through December 2015) and then the hope is that by the July retreat, the funding for the next biennium will be known and Council can then approve the full budget at the September 2015 meeting. The Committee members agreed.

DeSouza suggested Council follow the current set procedures to adopt the 6 month budget and then set up a similar process to adopt the full budget in September. The Committee agreed.

Pickett asked if the format presented is sufficient; the Committee said it was.

- E) **Other Business:** There was not any.

**Adjournment:** Meeting was adjourned at 3:00 pm.