

MINUTES
Travel Information Council
Finance Committee
Wednesday, March 23, 2016

Members Participating:

Mike Drennan; Gwenn Baldwin; Mike Marsh

Members Excused:

Dave Lohman

OTE Staff Participating:

Nancy DeSouza, Executive Director; Tim Pickett, Operations Director; Diane Welter, Accounting Manager; Jessica Carbone, Office Assistant

The meeting was called to order by Drennan at 2:06 p.m.

Roll Call: Drennan, Baldwin and staff in person; Marsh present by phone.

Minutes of February 24, 2016: Drennan moved to approve the February 24, 2016 minutes with corrections of moving Marsh's arrival to before Profit and Loss, and the correction of "payment" to "accounts receivable." Baldwin seconded. Unanimously approved.

Introduction of New Staff: Drennan welcomed Diane Welter, New accounting Manager, to the meeting.

Review of February's 2016 Financials: Drennan gave a brief overview of February financials. The current ratio of Account 1415 is 1.2 to 1, and Account 1516 is 1.33 to 1. Drennan asked what projects were included in the \$50,000 Rest Area and the \$88,000 non-Rest Area Capital Projects spending. Pickett explained that Rest Areas included the LED lighting replacements and Non-Rest Areas was the cost of new signs. Drennan requested that a YTD total be added to Capitol Projects.

Baldwin asked looking toward the end of the year that consideration for investment in the heritage programs be considered.

The committee discussed the upcoming Capital Projects. The two large projects coming up are the parking lot work at Boardman and preliminary plans to expand restroom capacity at Oak Grove. There is also a small project in completing the well at Deadman Pass.

Baldwin inquired into the \$70,000 Intangible Asset account. Pickett explained that account was for investment in the OTE brand.

Profit and Loss Report: As of February 29, 2016 the total is \$5.9 million. Fees are \$2,000 under budget. Pickett stated that Revenues were stable with year to year. Drennan inquired in to smaller Net

Income verses last year. Pickett explained that the net income changes because we are completing more projects. Expenses are consistent with last year. Gain on Asset Disposal is less than last year.

Drennan noted that asset value has not been changed in the accounts. He requested that Welter make reconciling cash accounts a priority. He also called attention to the importance of investing in professional development. DeSouza said that training has been happening, but less expensive options have been available with the same outcome.

Baldwin encouraged the staff to accelerate our current Capital Projects.

Drennan inquired on the status Government Camp parking lots. DeSouza reported that talks are continuing, and we will evaluate the projected paving needs and options this spring, when the condition of the lot is assessable. Council will discuss this at the April meeting.

Past Due Accounts Report: There are two accounts past 60 days. Sue VanHandel has been in contact with both businesses.

Other Business:

Drennan asked to look at how the agency's financial plans fit with the adopted strategic plan.

Adjournment: Meeting was adjourned at 2:44 p.m.

Next Meeting: Wednesday, April 27, 2016 at 2:00 p.m.
