

MINUTES
Travel Information Council
Finance Committee
Telephonic Meeting
Wednesday, February 24, 2016

Members Participating:

Mike Drennan; Mike Marsh; Gwenn Baldwin

Members Excused:

Dave Lohman

OTE Staff Participating:

Nancy DeSouza, Executive Director; Tim Pickett, Operations Director; Jessica Carbone, Office Assistant

The telephonic meeting was called to order by Drennan at 2:00 p.m.

Roll Call: Drennan and Baldwin were present by phone; Marsh was delayed. Staff were in the OTE office.

Introduction of New Staff: DeSouza reported that Diane Welter began as Accounting Manager on March 1, 2016. Jeremy McQuain will start as the new HR Manager March 7, 2016.

Drennan asked for the status of accepting credit card payments. Pickett said that customer response has been positive.

Review of January 2016 Financials: Pickett reported the financials continue the pattern of the last several months. Cash increased in January with the \$6.55 million transfer from ODOT. Other Funds grew by a little over \$36,000. The current ratio declined as expected and is 1.3:1. The only accounts receivable outstanding payment past 60 days has been paid. Revenues for this biennium are holding close to projections. Payroll for January is below budget because of staff vacancies. Overall, the agency continues in a good position.

At Drennan's request, Pickett will include clarifying detail to future financial cover memos.

Profit and Loss Report: Drennan asked about year-to-year comparisons. January 2015 ended at \$63,000 and January 2016 ended at \$35,000. Last year at this time were \$485,000 YTD versus \$355,000 YTD this year. (Marsh joined the meeting at 2:20 p.m.) Pickett explained it is a combination of factors. The amount of money for repair of signs has increased after a period of repair constraints due to limited funds. Other variables that affect maintenance costs, such as weather and variable traffic in rest areas make mirroring a budget year over year almost impossible. Pickett will do more research and answer this question at the next meeting. Marsh commented that he saw most of the variance in non-rest area lines, and it may be under the new Sign Repairs and Maintenance account where we are

expensing everything under \$5,000. Drennan also asked Pickett to look at Water and Sewer account 6260 and the gain and loss on the Sale of Assets account. Pickett explained that account 6260 is off specifically because of rest areas and that it is a timing issue. Account 6260 is very hard to predict. So far this year we have had a rise in the clearing and pumping of sewage. There was also the cost of additional work on the sewage pumps at Oak Grove.

Cash Flow Report: Cash flow is healthy. The Sign Program will have an RFQ before Council this spring for installations and repairs. Rest area needs include paving at Boardman and potential expansion at Oak Grove. Smaller projects may include opening one of the original wells at Deadman Pass.

At Drennan's request, Pickett discussed contracted janitorial and landscaping services accounts, and that the Building and Landscaping account is for actual repair work for the landscaping and buildings, such as replacing a furnace or water main.

Past Due Accounts Report: There were no past due accounts beyond 60 days.

Other Business:

Minutes of January 27, 2016: Marsh moved to approve the January 27, 2016 minutes as submitted. Baldwin seconded. Minutes approved unanimously.

The Finance Committee approved a formal letter of commendation to Accountant Michelle Roth for her outstanding contributions to the agency. The letter will be signed by Finance Committee Chair Drennan and presented to Ms. Roth at the April 6, 2016 TIC meeting in Salem

Adjournment: Meeting was adjourned at 2:46 p.m.

Next Meeting: Wednesday, March 23, 2016 at 2:00 p.m.
