

**Regional Transit Authority
Finance Committee Meeting Notes**

October 5, 1995

Call to Order

The meeting was called to order at 12:09 by Chairman Nickels.

Attendance

Greg Nickels
Paul Miller
Doug Sutherland
Lois Anderson, representing Sid Morrison

Report of the Chair

Mr. Nickels indicated that he had no report.

Finance Director Report

Ms. Hendrickson reported that the state audit is complete. It is currently in Olympia for final formatting and approval.

Ms. Hendrickson continued to say that staff has been preparing for the financial roundtable, which will be held in late October or early November. Topics for the roundtable will include a look at the allocations of local revenue projections, as well as the methodology used in their determination.

1995 Year-to-Date Financial Performance - Discussion

Ms. Fina, RTA staff, reviewed the budget to actual reports with the Committee (copies on file).

Proposal to Revise FY 1996 Adopted Budget

Mr. White explained that, in response to Board direction, staff had looked at the budget to provide the flexibility for a fall 1996 vote. Funding for outreach efforts and for the voters brochure have also been included in the revised budget proposal.

In order to stretch RTA resources through the fall of 1996 and to incorporate these additional needs, Mr. White reported that the following steps have been taken: 1) the elimination of the position of the Director of Planning and Communications; 2) the

renegotiation of the contract for the Director of Engineering and Construction; and 3) the return of two more employees to Metro, effective November 15.

Ms. Hendrickson then referred the Committee to the FY 1996 Revised Budget Proposal (copy on file). She indicated that the budget would appear before the Board for review on October 13.

Review of Financial & Engineering Principles for RTA Debt Management - Discussion

Ms. Hendrickson reviewed these principles with the Committee, referring to a packet entitled "Discussion of Adopted Financial & Engineering Principles" (copy on file). More discussion of these will follow as the Board begins its deliberations regarding a revised proposal.

Propose Contract for 1996 Support Services with King County - Discussion

Ms. Hendrickson briefly summarized the provisions of a 1996 proposed contract with King County (copy on file). She and Mr. White will be meeting with DMS staff on October 10 and will keep the Committee informed. She recommended that the Rules Committee become involved in this issue in an effort to expedite its resolution. There was no disagreement among Committee members on that proposition.

Other Business

Ms. Anderson indicated that the state had received the required report on how the RTA has spent state funds and how it expects to spend those funds in the future. Her office will release payment on billings they've received once that review is complete.

Next Meeting

The next meeting of the Finance Committee is scheduled for Thursday, November 2, 1995.

As there was no other business, the meeting was adjourned at 1:07 p.m.

Recorded by Amy Ebersole
Board Administrator's Assistant