

**Regional Transit Authority
Finance Committee
Meeting Highlights**

September 18, 1997

Call to Order

12: 09 p.m. by Finance Committee Vice-Chair Mary Gates.

Attendance

(A) Greg Nickels, Chair	(P) Paul Miller
(P) Mary Gates, Vice Chair	(A) Sid Morrison
(A) Ed Hansen	(A) Norm Rice
(P) Rob McKenna	(P) Cynthia Sullivan

Report of the Chair

Ms. Gates had no report.

Finance Director Report

Ms. Jan Hendrickson reported that bond counsel interviews had been scheduled for the 2nd week in October.

Agenda item No. 4, an action item, was deferred until a quorum of the committee was present.

Citizen Oversight Panel Report

Mr. Steve Goldblatt and Mr. Reid Shockey presented the Citizens' Performance Report on the RTA's First Eight Months: November 1996 to June 1997 (copy on file). In summary, the COP has found that the RTA has made progress and is taking its commitments seriously. Suggestions for improvement were generally related to the area of outreach.

(Mr. McKenna and Ms. Sullivan arrived during the COP presentation.)

Mr. Reid Shockey will present the final report to the board at the September 25, 1997 meeting.

Year to Date Voucher Approval

Contact: Hugh Simpson, Controller/Treasurer, at 684-1717

Ms. Hendrickson reviewed the proposed voucher certification format (copy on file).

Mr. Miller stated his preference to either review a list of the vouchers themselves before approving them or to receive monthly financial reports that would not require board or committee approval.

It was moved by Mr. Miller, seconded by Mr. McKenna and carried by the unanimous vote of all members present that the year to date voucher approval agenda item be withdrawn to allow for further consideration.

Investment Policies as Pertaining to Cash Management

Contact: Hugh Simpson, Controller/Treasurer, at 684-1717

Resolution No. 97 – Adopting an RTA investment policy

It was moved by Mr. Miller, seconded by Mr. McKenna and carried by the unanimous vote of all members present that Resolution No. 97 be forwarded to the September 25, 1997 board meeting consent agenda.

Mr. Simpson reviewed the investment policy detail with the committee (copy on file).

Resolution No. 94 – Authorizing excess agency funds to be invested within the State of Washington Local Government Investment Pool

At the last Finance Committee meeting, Ms. Sullivan asked staff to compare the King County and Local Government Investment Pools. Mr. Simpson distributed a summary of that analysis (copy on file). Staff recommends that the RTA establish a relationship with the Local Government Investment Pool immediately, while continuing to work towards negotiating a contract with the King County Pool.

It was moved by Mr. Miller, seconded by Mr. McKenna and carried by the unanimous vote of all members present that Resolution No. 94 be forwarded to the September 25, 1997 board meeting consent agenda.

Motion No. 41 – Authorizing the Executive Director to enter into an agreement with J & H Marsh McLennan to provide comprehensive Property & Casualty insurance broker services

Contact: Elaine Swanson, Contracts, Grants & Risk Manager, at 684-6769

Ms. Hendrickson reviewed Motion 41 with the committee (copy on file).

It was moved by Mr. Miller, seconded by Mr. McKenna and carried by the unanimous vote of all members present that Motion No. 41 be forwarded to the Executive Committee with a do pass recommendation.

Briefing on RTA's Tax Base, Revenue Forecast, and cost Conversions

Contact: Brian McCartan, Finance/Budget Manager, at 684-1603

Mr. Ben Porter presented a report containing a historical analysis of the RTA tax base, his methodology for forecasting subarea revenues, and recommendations for presenting financial information in constant dollars and year-of-expenditure dollars (copy on file).

Mr. McCartan provided a brief summary on capitalization, which will be covered at the next Finance Committee meeting.

Next Meeting

Thursday, October 2, 1997 from 12:00 to 1:30 p.m. at the King County Council Chambers, 10th Floor King County Courthouse.

As there was no other business, the meeting was adjourned at 1:27 p.m.