

**Regional Transit Authority  
Finance Committee  
Meeting Highlights**

**September 4, 1997**

**Call to Order**

12: 07 p.m. by Finance Committee Chair Greg Nickels.

**Attendance**

(P) 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**

Mr. Nickels had no report.

**Finance Director Report**

Ms. Jan Hendrickson distributed a flyer from the groundbreaking held that morning celebrating the Ash Way Park and Ride.

**Citizen Oversight Panel Report**

Mr. Steve Goldblatt, COP chair, referred committee members to the report card format that was presented at the July 24 retreat and mailed out to all board members (copy on file). He indicated that the panel held a four-hour meeting to look at the RTA's first six to eight months of work utilizing that format. The panel will issue a formal report in October.

Mr. Goldblatt explained that First Moves, the personnel system, the Downtown Seattle – University District Light Rail Task Force, outreach and commuter rail would all be topics included in the report. Suggestions for improvement will be found in the area of outreach, and COP members have a number of suggestions to that end.

Mr. Goldblatt requested that the board appoint a new member to the COP, as the panel needs to fill the position vacated by Mr. Batra.

Committee members discussed the option of appointing alternates to the COP at the same time the board appoints a new member.

Mr. Goldblatt indicated the COP would welcome an efficient mechanism for filling vacancies, and expressed support for appointing alternates.

Committee members thanked Mr. Goldblatt, as well as the rest of the COP members, for their hard work.

## **Monthly Financial Reports**

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

Mr. Simpson reviewed the monthly financial reports packet dated July 1997 (copy on file). He indicated that staff would welcome feedback in terms of which formats board members find useful.

Committee members asked that more information and context be included in the variance report. In addition, the use of the term "variance" was discussed, and staff was asked to determine a different word that transmits the same meaning.

## **Proposed Budget Process/Schedule**

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

Mr. McCartan reviewed the proposed 1998 budget process and schedule (copy on file), which will also be reviewed by the board at the September 11, 1997 meeting.

## **Investment Policies as Pertaining to Cash Management**

Contact: Hugh Simpson at 684-1717

Mr. Simpson presented slides to the committee regarding investment policy information (copy on file). In addition, he reviewed a draft investment policy and proposed Resolution No. 94, which would authorize excess Agency funds to be invested with the State of Washington Local Government Investment Pool (copies on file).

Ms. Sullivan asked for an analysis of the King County Investment Pool versus the State of Washington Investment Pool. In addition, she asked that staff find out if the RTA would be eligible for a seat on the board of the State of Washington Investment Pool.

The current schedule for adoption of the investment policy and Resolution No. 94 calls the Finance Committee to act on a recommendation at the September 18 meeting for full board adoption at its September 25 meeting. The materials will be presented for information at the September 11, 1997 board meeting.

The current schedule is contingent upon the completion of the analysis that Ms. Sullivan requested.

Ms. Gates stated that her husband is the Vice President of Merrill Lynch, but indicated that she did not think that would prohibit her from participating in this discussion.

## **Next Meeting**

Thursday, September 18, 1997 from 12:00 to 1:30 p.m. at the King County Council Chambers, 10<sup>th</sup> Floor King County Courthouse.

As there was no other business, the meeting was adjourned at 1:00 p.m.

Recorded by Amy Ebersole, Board Coordinator