



## Action Minutes

### Finance and Management Committee

Tuesday, March 17, 2009  
Conference Call

#### Agenda Items

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Committee Chair Jeanne Krieg called the meeting to order at about 10:20 am.

1. Introductions

Attendance: Attached.

2. Consider Financial Policies

#### Action Summary:

Adopt as submitted with the following changes:

1. Rewrite [Section I] "J. Credit Cards and Other Expenses" to read:

#### **J. Reimbursement for Travel and Other Miscellaneous Expenses**

**It is the policy of the Association to reimburse the management firm for appropriate expenses incurred by the management company as enumerated in the contract on behalf of the Association. The firm's employees' properly documented expense reports will be approved by the Executive Director and paid by the firm, with subsequent reimbursement to the management firm approved by the Association's Treasurer under guidance established in the contract with the management firm.**

2. Rewrite "VIII. Investment Policy":

**The Association holds cash balances for working capital and emergency cash flow needs. The Association will maintain a cash balance in its operating account of an amount equal to three months of working capital. The staff will be prudent on the type of investment and**

**the liquidity of the balance of cash in excess of the working capital reserve. The Association will maintain enough bank accounts to ensure no more than the minimum amount of money at any given time does not exceed the FDIC insured account balance at any given bank. As of December 31, 2009, the current FDIC insured balance is \$250,000 per taxpayer identification number per bank. The overarching principles, in priority order, to guide investment decisions are (1) preservation of principal, (2) maintenance of liquidity, and (3) maximization of return.**

**Finally, the Committee asked staff to investigate, and report back, whether or not the Association is eligible to participate in the State of California short term investment pool for public agencies.**

3. Other Business / Items Otherwise Not on the Agenda

Action Summary: No Other Business or Items were presented.

4. Adjourn

Meeting was adjourned at approximately 11:00 am.

Finance & Management Committee

Attendance

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Present	Chair	Jeanne Krieg	Chief Executive Officer	Eastern Contra Costa Transit Authority
Absent	Vice Chair	Katherine Strehl	Executive Manager, Office of External Affairs	San Francisco Bay Area Rapid Transit District
Present	Member	Alex Clifford	General Manager, Gateway Sector	LA County Metropolitan Transportation Authority
Present	Member	Richard Hannasch	Director of Fiscal & Support Services	North County Transit District
Absent	Member	Richard Hasenhorol	Director of Finance	Foothill Transit
Present	Member	Larry Jackson	President & C.E.O.	Long Beach Transit
Absent	Member	Durand Rall	CEO/General Manager	Omnitrans

**Others Present**

Present	Staff	Josh Shaw	Executive Director	California Transit Association
Present	Staff	Jim McElroy	Deputy Executive Director	California Transit Association