



## **Selkirks - Pend Oreille Transit Authority**

Public Notice of Finance Committee Meeting  
10:00 – 11:00 a.m., Wednesday, October 18, 2023  
SPOT Office, 31656 Hwy 200, Suite 102, Ponderay, ID 83852

### **Agenda**

Zoom Meeting ID: : 894 7545 9422  
Passcode: 501383

#### Call to Order and Roll Call

#### 1. Action and Discussion Items:

- a. Action Item: Approve Minutes from September 20, 2023, Finance Committee Meeting
- b. Action Item: Review SPOT September 2023 Financial Statements
- c. Action Item/updates: SPOT Staffing considerations wages and benefits
- d. Action Item/updated: Schweitzer Mountain Route considerations
- e. Action Item/updates: Financial considerations

#### 2. Adjournment

Note: Public information on agenda items is available from the SPOT office at 31656 Highway 200 Suite 102, Ponderay, ID or call (208) 263-3774. Any person needing special accommodation at the above noticed meeting should contact SPOT three days prior to the meeting at (208) 263-3774.



**Selkirks - Pend Oreille Transit Authority**  
**31656 Hwy 200, Box 8**  
**Ponderay, Idaho 83852**  
**208-263-3774**

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***Finance Committee Meeting Minutes – September 20, 2023***

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Present: Colleen Culwell, Zale Palmer, Clif Warren, Donna Griffin, and Shannon Pittman

Zale called the meeting to order at 10:01 a.m.

Zale moved to approve the minutes of the August 16, 2023, Finance Committee meeting. Colleen seconded. Passed, all in favor.

The August 2023 financial statements were reviewed. Colleen noted the increase in bus repairs. Zale noted that we are still \$31,000 under and that fuel prices continue to increase. Clif received information that banks may offer interest earning (savings) accounts. The Committee suggested that staff investigate that. Clif moved to accept the August 2023 financial statements. Zale seconded. Passed, all in favor.

Regarding a cost and ridership analysis, Zale compiled a cost allocation sheet for Bonner County. The information included numbers of riders per stop and current partners funding allocations.

Regarding the 2023/2024 budget, the SPOT Finance Committee will make a recommendation to the SPOT Board to discuss personnel options at the October 19, 2023, SPOT Board meeting to include staff wages and the Safety and Operations Manager position (to replace the Assistant Director position upon Shannon's retirement).

Regarding Financial considerations, the Committee talked about the partner's allocations and financial considerations. The Committee also looked at SPOT staff time and resources spent administering the Schweitzer Mountain Route Contract and the status of the contract for the upcoming season.

Zale moved to adjourn the meeting. Clif seconded. Passed, all in favor. The meeting was adjourned at 10:35 a.m.

# Deposit Interest Rates



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## CERTIFICATE OF DEPOSIT (CD) INDIVIDUAL RETIREMENT ACCOUNTS

| Less than \$100,000<br>CD / IRA TERM | FIXED INTEREST RATE | ANNUAL PERCENTAGE<br>YIELD (APY) | MINIMUM OPENING<br>DEPOSIT | INTEREST PENALTY | COMPOUND PERIOD |
|--------------------------------------|---------------------|----------------------------------|----------------------------|------------------|-----------------|
| 3 Months                             | 0.05%               | 0.05%                            | \$500.00                   | 1 Month          | At Maturity     |
| 6 Months                             | 0.08%               | 0.08%                            | \$500.00                   | 1 Month          | At Maturity     |
| *7 Months                            | 5.00%               | 5.05%                            | \$500.00                   | 1 Month          | At Maturity     |
| 9 Months                             | 0.10%               | 0.10%                            | \$500.00                   | 1 Month          | At Maturity     |
| 12 Months                            | 0.12%               | 0.12%                            | \$500.00                   | 3 Months         | At Maturity     |
| *13 Months Bump-up **                | 4.10%               | 4.11%                            | \$500.00                   | 3 Months         | Annually        |
| 18 Months                            | 0.15%               | 0.15%                            | \$500.00                   | 3 Months         | Annually        |
| 24 Months                            | 0.18%               | 0.18%                            | \$500.00                   | 3 Months         | Annually        |
| 36 Months                            | 0.20%               | 0.20%                            | \$500.00                   | 6 Months         | Annually        |
| 48 Months                            | 0.25%               | 0.25%                            | \$500.00                   | 6 Months         | Annually        |
| 60 Months                            | 0.45%               | 0.45%                            | \$500.00                   | 6 Months         | Annually        |

  

| \$100,000 and greater<br>CD / IRA TERM | FIXED INTEREST RATE | ANNUAL PERCENTAGE<br>YIELD (APY) | MINIMUM OPENING<br>DEPOSIT | INTEREST PENALTY | COMPOUND PERIOD |
|--|---------------------|----------------------------------|----------------------------|------------------|-----------------|
| 3 Months                               | 0.05%               | 0.05%                            | \$100,000.00               | 1 Month          | At Maturity     |
| 6 Months                               | 0.08%               | 0.08%                            | \$100,000.00               | 1 Month          | At Maturity     |
| *7 Months                              | 5.00%               | 5.05%                            | \$100,000.00               | 1 Month          | At Maturity     |
| 9 Months                               | 0.10%               | 0.10%                            | \$100,000.00               | 1 Month          | At Maturity     |
| 12 Months                              | 0.12%               | 0.12%                            | \$100,000.00               | 3 Months         | At Maturity     |
| *13 Months Bump-up**                   | 4.10%               | 4.11%                            | \$100,000.00               | 3 Months         | Annually        |
| 18 Months                              | 0.15%               | 0.15%                            | \$100,000.00               | 3 Months         | Annually        |
| 24 Months                              | 0.18%               | 0.18%                            | \$100,000.00               | 3 Months         | Annually        |
| 36 Months                              | 0.25%               | 0.25%                            | \$100,000.00               | 6 Months         | Annually        |
| 48 Months                              | 0.30%               | 0.30%                            | \$100,000.00               | 6 Months         | Annually        |
| 60 Months                              | 0.50%               | 0.50%                            | \$100,000.00               | 6 Months         | Annually        |

A penalty for early withdrawal may be imposed. APY assumes that the interest will remain on deposit until maturity.

\*Each auto-renewal term will be as follows: 7 month CD = 6 month and 13 month CD = 12 month

\*\* The Bump-up rate option is a one time opportunity to "bump" the rate up to the current rate being offered on the 13 month Bump-up CD. See disclosure

| IRA         | VARIABLE INTEREST<br>RATE | ANNUAL PERCENTAGE<br>YIELD (APY) | MINIMUM OPENING<br>DEPOSIT | INTEREST PENALTY | COMPOUND PERIOD |
|-------------|---------------------------|----------------------------------|----------------------------|------------------|-----------------|
| Savings IRA | 0.05%                     | 0.05%                            | \$50.00                    | Not applicable   | Quarterly       |

All Savings IRA contributions and distributions are subject to IRS rules and limits and may incur penalties. Savings IRA allows unlimited deposits.

## SAVINGS & MONEY MARKET ACCOUNT

| SAVINGS ACCOUNTS | VARIABLE INTEREST<br>RATE | ANNUAL PERCENTAGE<br>YIELD (APY) | MINIMUM BALANCE TO AVOID SERVICE CHARGE  |
|------------------|---------------------------|----------------------------------|--|
| Personal         | 0.05%                     | 0.05%                            | A service charge of \$2.00 will be imposed every month if the balance in the account falls below \$100 any day of the month. |
| Business         | 0.05%                     | 0.05%                            | The service charge is waived for minors until their 18th birthday.   |

  

| PREMIER SAVINGS ACCOUNTS   | VARIABLE INTEREST<br>RATE | ANNUAL PERCENTAGE<br>YIELD (APY) | MINIMUM BALANCE TO AVOID SERVICE CHARGE  |
|--|---------------------------|----------------------------------|--|
| Personal and Business  |                           |                                  | A service charge of \$2.00 will be imposed every month if the balance in the account falls below \$100 any day of the month. |
| <ul style="list-style-type: none"> <li>Daily balances of:</li> </ul> |                           |                                  | The service charge is waived for minors until their 18th birthday.   |
| Less than \$100,000  | 2.00%                     | 2.02%                            |  |
| \$100,000.00 and greater   | 3.00%                     | 3.03%                            |  |

  

| PERSONAL MONEY MARKET ACCOUNT  | VARIABLE INTEREST<br>RATE | ANNUAL PERCENTAGE<br>YIELD (APY) | MINIMUM BALANCE TO AVOID SERVICE CHARGE   |
|--|---------------------------|----------------------------------|---|
| <ul style="list-style-type: none"> <li>Daily balances of:</li> </ul> |                           |                                  | A service charge of \$10.00 will be imposed every statement cycle if the balance in the account falls below \$2,500 any day of the statement cycle. |
| Up to \$9,999.99   | 0.10%                     | 0.10%                            |   |
| \$10,000.00 - \$24,999.99  | 0.15%                     | 0.15%                            |   |
| \$25,000.00 - \$49,999.99  | 0.20%                     | 0.20%                            |   |
| \$50,000.00 - \$99,999.99  | 0.25%                     | 0.25%                            |   |
| \$100,000.00 - \$499,999.99  | 0.40%                     | 0.40%                            |   |
| \$500,000.00 - \$999,999.99  | 0.50%                     | 0.50%                            |   |
| \$1,000,000.00 & above   | 0.75%                     | 0.75%                            |   |

  

| PREMIER PERSONAL MONEY MARKET ACCOUNT                                | VARIABLE INTEREST<br>RATE | ANNUAL PERCENTAGE<br>YIELD (APY) | MINIMUM BALANCE TO AVOID SERVICE CHARGE   |
|--|---------------------------|----------------------------------|---|
| <ul style="list-style-type: none"> <li>Daily balances of:</li> </ul> |                           |                                  | A service charge of \$10.00 will be imposed every statement cycle if the balance in the account falls below \$5,000 any day of the statement cycle. |
| Up to \$24,999.99  | 0.15%                     | 0.15%                            |   |
| \$25,000.00 - \$49,999.99  | 0.20%                     | 0.20%                            |   |
| \$50,000.00 - \$99,999.99  | 0.25%                     | 0.25%                            |   |

|  |       |       |   |
|--|-------|-------|---|
| \$100,000.00 - \$249,999.99                  | 1.00% | 1.00% |   |
| \$250,000.00 - \$499,999.99                  | 1.50% | 1.51% |   |
| \$500,000.00 - \$749,999.99                  | 2.00% | 2.02% |   |
| \$750,000.00 - \$999,999.99                  | 2.50% | 2.53% |   |
| \$1,000,000.00 - \$2,499,999.99              | 3.00% | 3.04% |   |
| \$2,500,000.00 & above                       | 3.50% | 3.56% |   |
| <b>BUSINESS MONEY MARKET ACCOUNT</b>         |       |       | A service charge of \$10.00 will be imposed every statement cycle if the balance in the account falls below \$2,500 any day of the statement cycle. |
| ♦ <i>Daily balances of:</i>                  |       |       |   |
| Up to \$9,999.99                             | 0.10% | 0.10% |   |
| \$10,000.00 - \$24,999.99                    | 0.15% | 0.15% |   |
| \$25,000.00 - \$49,999.99                    | 0.20% | 0.20% |   |
| \$50,000.00 - \$99,999.99                    | 0.25% | 0.25% |   |
| \$100,000.00 - \$499,999.99                  | 0.40% | 0.40% |   |
| \$500,000.00 - \$999,999.99                  | 0.50% | 0.50% |   |
| \$1,000,000.00 & above                       | 0.75% | 0.75% |   |
| <b>PREMIER BUSINESS MONEY MARKET ACCOUNT</b> |       |       | A service charge of \$10.00 will be imposed every statement cycle if the balance in the account falls below \$5,000 any day of the statement cycle. |
| ♦ <i>Daily balances of:</i>                  |       |       |   |
| Up to \$24,999.99                            | 0.15% | 0.15% |   |
| \$25,000.00 - \$49,999.99                    | 0.20% | 0.20% |   |
| \$50,000.00 - \$99,999.99                    | 0.25% | 0.25% |   |
| \$100,000.00 - \$249,999.99                  | 1.00% | 1.00% |   |
| \$250,000.00 - \$499,999.99                  | 1.50% | 1.51% |   |
| \$500,000.00 - \$749,999.99                  | 2.00% | 2.02% |   |
| \$750,000.00 - \$999,999.99                  | 2.50% | 2.53% |   |
| \$1,000,000.00 - \$2,499,999.99              | 3.00% | 3.04% |   |
| \$2,500,000.00 & above                       | 3.50% | 3.56% |   |

## CHECKING ACCOUNTS

| CHECKING ACCOUNTS                       | VARIABLE INTEREST RATE | ANNUAL PERCENTAGE YIELD (APY) | MINIMUM BALANCE TO AVOID SERVICE CHARGE  |
|---|------------------------|-------------------------------|--|
| <b>50+ Interest Checking</b>            | 0.05%                  | 0.05%                         | none   |
| <b>Easy Interest Checking</b>           | 0.05%                  | 0.05%                         | none   |
| <b>Premier Interest Checking</b>        |                        |                               | A service charge of \$6.00 will be imposed every statement cycle if the balance in the account falls below \$1,500 any day of the statement cycle. |
| ♦ <i>Daily balances of:</i>             |                        |                               |  |
| Up to \$1,499.99                        | 0.05%                  | 0.05%                         |  |
| \$1,500.00 and above                    | 0.07%                  | 0.07%                         |  |
| <b>Business Interest Checking</b>       | 0.05%                  | 0.05%                         |  |
| <b>Health Savings Account (HSA)</b>     |                        |                               | none   |
| ♦ <i>Daily balances of:</i>             |                        |                               |  |
| Up to \$4,999.99                        | 0.05%                  | 0.05%                         |  |
| \$5,000.00 - \$9,999.99                 | 0.06%                  | 0.06%                         |  |
| \$10,000.00 & above                     | 0.07%                  | 0.07%                         |  |
| <b>State Medical Savings</b>            | 0.05%                  | 0.05%                         | none   |
| <b>Lawyer or Realtor Trust Accounts</b> | 0.05%                  | 0.05%                         | none   |

| ANALYSIS CHECKING ACCOUNTS        | EARNINGS CREDIT RATE | NEGATIVE COLLECTED FUNDS RATE | SERVICE CHARGE   |
|-----------------------------------|----------------------|-------------------------------|--|
| <b>Business Analysis Checking</b> | 5.29%                | 10.50%                        | A maintenance fee of \$10.00 will be imposed each month with a per-item charge of \$0.25 for every credit and a per-item charge of \$0.10 for every debit. A per-item charge of \$0.10 will be imposed for deposited items. All fees and charges will be combined and posted to the statement as a service charge. Other fees may apply as additional services are selected. |

**Credit Against Fees:** This account earns a credit that may be applied to your account monthly service charge. The earnings credit rate will be calculated by applying the earnings credit rate to the average collected balance in the account for each statement cycle less the 10% reserve balance requirement. At our discretion and at any time, we may change the rate.

~ *Business Analysis Checking:* If the amount of the credit exceeds the amount of these fees, you will not receive a credit for the difference.

Refer to Deposit Terms and Conditions and related Deposit Disclosures for full account details.

The interest rate and APY on Variable Interest Rate Accounts may change after account opening. Fees could reduce earnings on accounts.

Interest Rates and Annual Percentage Yields are current as of: **October 03, 2023**

