



Selkirks - Pend Oreille Transit Authority
31656 HWY 200, Box 8 Ponderay, ID 83852 (mailing address)
31656 HWY 200, Suite 102 Ponderay, ID 83852 (physical address)
208-263-377

Public Notice of *Finance Committee* Meeting

10:00 a.m., Tuesday, June 18, 2024
SPOT Office, 31656 Hwy 200, Suite 102, Ponderay, ID 83852
Zoom Meeting ID: 830 1152 5297
Passcode: 883335

Agenda

1. Call to Order and Roll Call
2. Action and Discussion Items:
 - a. Action Item: Approve Minutes of May 15, 2024, Finance Committee Meeting
 - b. Action Item: Review SPOT May 2024 Financial Statements
 - c. Action Item/updates: Financial considerations
 1. Partner Funding Requests
 2. Grant Status
 3. Area Agency on Aging
 - a. Increase to \$31,842 June 2024
 - b. No Funding Allocation for 2024-20258
 4. ICRMP Insurance Increase from \$42,336 to \$55,037
 5. Additional Financial Considerations
3. 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.



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Finance Committee Meeting Minutes – May 15, 2024

Present: Zale Palmer, Clif Warren, and Donna Griffin.

Zale called the meeting to order at 10:09 a.m.

Clif moved to approve the minutes of the March 20, 2024, Finance Committee meeting. Zale seconded the motion. Passed, all in favor.

The April 2024 financial statements were reviewed. Clif noted that April Payroll-Dispatch expense totaled \$4,766.73 which exceeded the budget of \$1,333.34. Clif also pointed out that Bonner County Preventative Maintenance was very high again in April. He suggested SPOT defer maintenance, when possible, on older vehicles that we will dispose of when new vehicles arrive. Donna said that the ordered vehicles should start arriving in November. The 2017 buses are running well and the expenses for them are covered under the vehicle refurbishment grant. The expense mostly comes from repairs made on the high mileage buses. Zale pointed out the lead time required for ordering buses along with the cost we continue to incur in maintaining high mileage vehicles costs a lot of money. Clif pointed this out previously as well. Zale reiterated the need for a Capital Asset Replacement Plan. Clif moved to approve the April 2024 Financial Statements. Zale seconded. Passed all in favor.

The Committee talked about the upcoming projected budget request. In addition to the amount required for existing operations, SPOT will incur expenses for match on other projects. The Cap-Ex fund (used for the match expenses on other projects such as replacement buses, equipment required for operations, etc.) needs to be replenished. The committee proposes to spread that over a two year request in addition to the amount required to continue existing services.

The committee discussed changing our Money Market Savings to a Premier Savings account. SPOT will earn higher interest and still may conduct six electronic transactions each month. Each additional transaction will cost \$1.00. The Committee will request input and a decision to switch to the higher interest account from the SPOT Board at the May meeting.

Zale made a motion to adjourn the meeting. Passed, all in favor.