



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., Wednesday, September 18, 2024
SPOT Office, 31656 Hwy 200, Suite 102, Ponderay, ID 83852
Zoom Meeting ID: 830 1152 5297
Passcode: 574841

Agenda

1. Call to Order and Roll Call
2. Action and Discussion Items:
 - a. Action Item: Approve Minutes of August 14, 2024, Finance Committee Meeting
 - b. Action Item: Review SPOT August 2024 Financial Statements
 - c. Action Item: Budget 2024 – 2025
 - d. Action Item/update: Auditors
 - e. Action Item/updates: Financial considerations
 1. 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.



Selkirks-Pend Oreille Transit Authority
31656 Hwy 200, Box 8, Ponderay, Idaho 83852 (mailing address)
31656 Hwy 200, Suite 102 (physical address)
Ponderay, Idaho 83852
208-263-3774

Finance Committee Meeting Minutes – August 14, 2024

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

Zale called the meeting to order at 10:04 a.m.

Clif moved to approve the minutes of the July 17, 2024, Finance Committee meeting. Zale seconded the motion. Passed, all in favor.

Clif moved to approve the minutes of the July 26, 2024, Finance Committee Special meeting. Colleen seconded the motion. Passed, all in favor.

The July 2024 financial statements were reviewed. Zale pointed out that fuel costs are as budgeted. Preventative Maintenance was over but not as bad as previous months. Colleen noted that we received a reimbursement check for \$160,000 in August that includes CARES. The Accounting line item exceeded budget and included expenses for the Single Audit. We will add the expense to account for a single audit each year. Clif noted that our financial statements don't reflect depreciation. Our total assets (shown in the financial statements) are over \$1,000,000, but the audit information includes depreciation. Colleen explained that non-profits and government are in the same boat, depreciation is only reflected in their audits. Bonner County Administration payroll is over budget, but Mountain Administration payroll is under. Time sheets reflect the hours spent for each location and whether time is spent in operations or administration. Clif moved to approve the July 2024 Financial Statements. Zale seconded. Passed all in favor.

The committee reviewed financial information as discussed in the Special meeting/workshop held on July 26, 2024. The committee worked through numbers to draft a proposal and budget projections for consideration by the funding partners and the SPOT Board. Because some partners have indicated that they may not contribute funds as requested, the committee also considered options for balancing the budget. Since SPOT continues to draw on CARES funding to offset expenses, the Committee brainstormed options to balance the budget. Options include altering schedules to shorten hours, considering alternative service plans, and cutting routing service/ availability. Staff will continue exploring additional match options.

As for additional financial considerations, the Clif moved to approve the audit report and sign the letter noting that there were no findings, no fault and no adjustments needed. Zale seconded and it passed all in favor.

Clif made a motion to adjourn the meeting at 10:50 a.m.. Zale seconded and it passed, all in favor.