



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, October 16, 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 September 18, 2024, Finance Committee Meeting
 - b. Action Item: Review SPOT September 2024 Financial Statements
 - c. Action Items/discussion: Budget 2024 – 2025 considerations:
 - i. DOT Medical Certificates
 - ii. SPOT staffing considerations – wages
 - iii. Grants (projects) expenditures - procurement
 - d. Action Item/discussion: Match funding considerations
 - e. Action Item/update: Schweitzer Mountain Route considerations
 - f. Action Item/update: Festival at Sandpoint 2025 considerations
 - g. Action Item/updates: 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 – September 18, 2024

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

Zale called the meeting to order at 10:19 a.m.

Zale moved to approve the minutes of the August 14, 2024, Finance Committee meeting. Clif seconded the motion. Passed, all in favor.

The August 2024 financial statements were reviewed. Colleen noted that Schweitzer was at their cap of \$150,000 and that included service miles. Donna will draft language for the upcoming Schweitzer contract to exclude service mileage when SPOT drivers transport buses for repairs beyond regular local maintenance providers. Staff will also include provisions for operations responsibilities as well as timely and accurate paperwork. Clif moved to approve the August 2024 Financial Statements. Colleen seconded. Passed all in favor.

The committee reviewed 2024-2025 budget and determined that it is ready for SPOT Board approval. No changes and no action necessary.

Regarding Auditors. Alpine Summit CPAs provided a letter of engagement that outlined auditing services for a cost to not exceed \$ 15,000.00. Colleen contacted three local CPA firms to request a quote for services. All of them declined. Colleen recapped that in 2020 and 2021 they charged \$5,000, in 2024 the cost increased to \$9,000.00. Colleen also explained that depending on SPOT bus expenditures in 2024-2025 we may not need a single audit so the estimated cost of \$15,000 may decrease. The Finance Committee will recommend that the SPOT Board sign the letter of engagement for 2024-2025.

As for additional financial considerations, 1) One of the CDs will mature at the end of September, and we have an option to let it automatically renew or do something different. Clif noted that we may need access to the funds for the upcoming bus purchases so the committee should consider not renewing the CD right now. The committee will recommend to the Board that SPOT shut down the CD and move the funds to the savings account so we can have access to pay bus payments and can cover possibly delayed reimbursements. 2) Clif also noted that we need to look at routing options in

Sandpoint that would allow SPOT to control costs and if needed, cut expenses directly related to service. 3) SPOT received \$5,000.00. The donor requested that the money be used in Boundary County. 4) The City of Dover requested continued involvement, updates and considerations for service enhancements. 5) Shoshone County has a preliminary request for administrative assistance with the Silver Express. Since this appears as an agenda item for the SPOT Board, information will be provided at the SPOT Board meeting on Thursday.

Clif made a motion to adjourn the meeting at 11:00 a.m. It passed, all in favor.