



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, February 19, 2025
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 January 15, 2025, Finance Committee Meeting
 - b. Action Item: Review SPOT January 2025 Financial Statements
 - c. Action/Discussion/Consideration Item: 2025-2026 Budget information
 - i. Requests and projections
 - d. Action Item/discussion: Advertising
 - e. Action Item/updates: Financial considerations
3. Adjourn

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 – January 15, 2025

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

Zale called the meeting to order at 10:02 a.m.

Clif moved to approve the minutes of the December 18, 2024 Finance Committee meeting. Colleen seconded the motion. Passed, all in favor.

The December 2024 financial statements were reviewed. Clif noted page 8, Total Preventative Maintenance to date continues to increase and is now over budget by \$46,000. Operating came in \$31,000.00 under budget. Zale and Colleen noted that the State still owes reimbursements of \$200,000.00 including expenses incurred for radios (AT&T FirstNet) and tracking (SHI/ PASSIO). Colleen also noted that Schweitzer pays their amount monthly over the ski season (\$17,000.00), Schweitzer Community/Homeowners Association still owes \$3,000, and Ponderay \$95,000.00. Clif moved to approve the December 2024 Financial Statements. Zale seconded and it passed, all in favor.

The committee discussed the option to move the funds in the Certificate of Deposit that expires January 28, 2025 or let it renew. The Committee will recommend to the SPOT Board that Donna and Nancy are authorized to have those funds pulled out of the CD option upon maturity and placed into the checking account so we can write a check for the purchase of the new buses when needed. The Committee also discussed options to cover the additional expense in case the funds from Ponderay do not come in. Donna stated she spoke with the ITDPT and we have an option for a fast turnaround for the reimbursement.

The Finance Committee also discussed options for advertising on buses. An advertising agreement was reviewed by Zachary Jones. He suggested we also have a policy in place. Donna and Zackary will continue drafting language for review by the Board.

Regarding other financial considerations, the Committee considered many items. The Committee asked Colleen to develop a budget without CARES funding included as well as a hourly cost for operation. This will provide an accurate starting point as we progress through our upcoming budgeting exercises and prepare requests for our funding partners. The Finance Committee will meet as soon as practical to consider and discuss the 2025/2026 budget.

At 10:26, Zale made a motion to adjourn the meeting. Clif seconded and it passed, all in favor.