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 15, 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, Consideration and Discussion Items:

   a. Action Item: Approve minutes of September 17, 2025, Finance Committee Meeting

   b. Action Item: Review and accept SPOT September 2025 Financial Statements

   c. Action/Discussion/Consideration Item: Staffing considerations

      i. Wage increase

   d. Action/Discussion/Consideration Item: Grant applications

   e. Action/Discussion/Consideration Item: 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 – September 17, 2025

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

Zale called the meeting to order at 10:01 a.m. Those attending were Zale Palmer, Nancy Lewis, Colleen Culwell, Donna Griffin and guest Charity Hegel (Edward Jones).

Zale moved Action item 2c. to the top of the agenda so that Charity could explain the CD and Money Market options and then leave the meeting.
Charity provided the following information about Federate Hermes Money Market: Extremely safe, not FDIC insured, backed by the U.S Government (which also backs FDIC insured), no fees to set up, no fees to go into, no fees to back out, no required length of time and always liquid, no terms, accrues daily and pays out monthly = dividend posted = earning interest on interest earned.. Buy in = $250.00 will earn 4.10%.
Charity provided the following information about CDs: Always available, guaranteed, FDIC insured rates will probably fall but at meeting time the rate was 4.05%.

After Charity left the meeting the Committee discussed the options. Zale noted that the Money Market is accessible. Colleen noted that it does not need to be renewed, and it is not FDIC insured so most non-profits will opt for CDs. Colleen is filling out the forms listing Donna Griffin and Nancy as the Authorized Signers and listing Zale Palmer and Colleen as Interested Parties. The Finance Committee will present the options to the Board for the next meeting – September 18, 2025.

Nancy moved to approve the minutes of the August 20, 2025 Finance Committee meeting. Colleen seconded the motion. It passed, all in favor.

The committee reviewed the August 2025 Financial Statements. Zale noted that SPOT came in right on budget year to date – not underusing and not overusing funds. Colleen noted that the State owes a couple of months for reimbursement. Colleen noted that we want to pay for the new 325 bus before the end of September. Donna will wire the money for the bus as soon as we receive the advanced reimbursement check that is expected to arrive anytime now. Zale made a motion to accept the August 2025 Financial Statements. Colleen seconded the motion, and it passed all in favor.

The Committee discussed and considered the 2025-2026 budget information. The notices were posted as required. The budget will go to the Board for approval at the September 18, 2025 SPOT Board meeting.

The Committee reviewed the Letter of Engagement proposed by Alpine Summit. No changes were made since the previous year, and the billing will not exceed $ 15,000.00 - just as last year. Nancy made a motion to accept the letter and forward it to the SPOT Board for consideration and action. Zale seconded, and the motion passed all in favor.

The Committee reviewed the State Insurance Fund – Workers Comp policy renewal. This renewal contains no changes from last year so nothing to discuss.

A motion was made to adjourn the meeting at 10:25 a.m. It passed, all in favor.

Respectfully submitted,
Donna Griffin