



**Missoula Urban Transportation District
Finance Committee Meeting Minutes
October 24, 2024**

APPROVED

MEMBERS PRESENT

Jason Wiener
Sebastian Strauss
Sam Oliver

MEMBERS ABSENT

STAFF

Jordan Hess, General Manager
Allison Segal, Finance Manager
Jasmine Blumenbach, Accountant
Teddy Mierze, Accountant
Darlene Craven, Executive Assistant
Colin Woodrow, Director, 3PIT

Call to Order and Roll Call

11:04 a.m. – Strauss called the meeting to order.

Changes or Additions to the Agenda

Strauss requested a discussion at the end of the meeting regarding funding long-range transportation plan options. Hess responded that the staff recommended pushing that discussion to a board retreat focusing on the pro forma that would put MUTD’s projects and initiatives in context.

Public Comment on Items Not on the Agenda

None

Action Items

4.1 – September 26, 2024 Draft Meeting Minutes – Wiener moved to approve the September meeting minutes, Oliver seconded, and the motion carried unanimously.

4.2 August 2024 Financial Statements – Segal addressed Wiener’s question about information needed from the county to understand the difference in MUTD’s revenue lines. The investment income dividend was a lot lower than expected causing a potential \$300,00 reduction in operating revenue if the lower interest revenues continue. Strauss asked for confirmation that the potential shortfall could be half what was anticipated. Segal said that was possible, given what has been reported through September. The three investment funds are: Royal Bank of Canada, a state trust investment pool and First Interstate Bank. From a conversation earlier in the year, Segal stated the Missoula County chief financial officer said three percent rate of return would be a realistic figure and they would be willing to share the monthly investment reports with MUTD. Wiener remarked those statements would be helpful in providing more specific information about the funds invested. He added that historically, the investment income has not been a big revenue

line. Strauss observed that the numbers were only for August. Segal confirmed that the September figures would reflect a cumulative accrual to make up for July and August.

Segal addressed Wiener's question regarding the budget not being a great predictor of expenditures. Wiener noted that monthly expenditures are not timed against the annual budget. Segal said it is all in the timing and the staff is cognizant of when to implement projects based on budget capacity. Strauss the committee has a duty to convey a higher-level perspective for the board and the public that shows how the budget is faring against actual expenses throughout the year.

Wiener made a motion to recommend that the board approve the August financial statements. Oliver seconded and the motion passed unanimously.

Discussion Items

Long-Range Transportation Plan Options – Hess stressed the need to avoid making decisions about the long range plan that did not consider projects such as the new facility because they are all related. Strauss observed there would be trade-offs and building the best possible position for the new facility should be the goal.

Adjournment

11:36 a.m. – The meeting was adjourned.

Submitted by Darlene Craven, Board Clerk