



**Missoula Urban Transportation District
Finance Committee Meeting Minutes
July 24, 2025**

APPROVED

COMMITTEE MEMBERS PRESENT

Jason Wiener
Sebastian Strauss, Board Chair
Lisa Sheppard

COMMITTEE MEMBERS ABSENT

OTHER BOARD MEMBERS PRESENT

None

STAFF PRESENT

Jordan Hess, CEO & General Manager
Allison Segal, Finance Manager
Jasmine Blumenbach, Accountant
Colin Woodrow, Director of Capital Projects & IT

Call to Order and Roll Call

11:00 a.m. – Wiener called the meeting to order and asked for roll call.

Changes or Additions to the Agenda – None

Public Comment on Items Not on the Agenda – None

Action Items

3.1 May 22, 2025, Finance Committee Meeting Minutes – Wiener moved to approve the May 22, 2025, finance committee meeting minutes, Strauss seconded and the motion carried unanimously.

3.2 June 26, 2025, Finance Committee Meeting Minutes – Wiener moved to approve the June 26, 2025, finance committee meeting minutes, Sheppard seconded and the motion carried unanimously.

3.3 May 2025 Financial Statements – Segal advised that the May 2025 financial statements show consistent trends in expenditures, with compensation remaining under budget. There was a discussion regarding property tax receipts, indicating a slight year-end adjustment may occur. Sheppard moved to recommend that the board approve the financial statements to the full board, Strauss seconded, and the motion carried unanimously.

Strauss raised a question regarding eligibility to participate in motions and votes, given that he did not think he was an appointed member of the finance committee. Wiener emphasized that only committee members can make motions. It was confirmed that the minutes from the June 26

finance committee meeting did not accurately reflect committee membership and should be revised to show that Strauss, Wiener and Sheppard are members of the finance committee.

Segal pointed out that the June 26 meeting minutes inaccurately depicted Rocke as being a member of the finance committee and the minutes presented now reflect that she attended the meeting as a board member without voting power at the finance committee meetings.

4.1 Reserves Policy Review – Segal advised that it was important determining an appropriate ending balance for the fiscal year. She said it may be necessary to adjust the reserves policy, given the evolving financial landscape and the implications of pending grant applications. She added that the reserves need to reflect committed awards and anticipated future grants and confirmed that the fleet reserve fund is currently over the policy limit.

Wiener said the reserves should show committed awards to accurately mandated match funds. Segal stressed the importance of ensuring that the Capital Improvement Plan reflects actual projected needs, as it currently does not account for fleet expansion as indicated in the strategic plan.

Hess said coordinating fleet expansion with facility upgrades was a priority, particularly as discretionary awards are being applied for. The funds must be obligated within three years of the award for the new facility. The current design accommodates the initial fleet expansion, future growth may necessitate additional phases. The discussion highlighted the need for careful planning to align service goals with facility capabilities.

Strauss stated that the agency would have above-required reserve funds if awarded the FY26 grant and if not, the reserves would be below the required level. Wiener said the reserve policy should cover funds needed to meet the agency's commitments under awarded grants while addressing potential future grants. Strauss said bus replacements needs to accounted for in the long-term forecast. Wiener pointed out that it would not be possible to budget service expansion from the existing funding stream.

Woodrow said it is necessary to coordinate fleet expansion with facility upgrades with respect to current and discretionary awards. Current design accommodates the initial fleet expansion, future growth may necessitate additional phases. Hess stressed the need for careful planning to align service goals with facility capabilities. Wiener said revisions to the reserve policy should focus on awarded grants requiring matching funds and reasonably anticipated future grant applications.

Wiener said it was key to set aside funds for maintenance outside of the new facility funds to accommodate near-term needs. He suggested revisions that specified a reserve fund to include awarded grants and matching funds. The consensus was that the policy could be adjusted to accommodate future developments such as the current grant award deadline in September.

Wiener will recommend to the board that the fleet replacement policy should be structured around awarded and anticipated grant applications, shortening the cycle that will free up some funds and a \$3.5 million contribution to the operating reserves is expected, leaving about \$8 million in unrestricted funds. Strauss added a requested to see a plan for replenishing the facilities reserve fund. Hess said the staff will present a draft policy within the next couple months.

Strauss suggested quantifying potential awards by multiplying applied funds by the estimated probability of receiving them. Wiener stressed the need for assurance in meeting grant

commitments. Hess said grant applications would only proceed if the necessary capacity is established. The staff will inform the board about pending funds.

Adjournment

11:57 a.m. – Wiener adjourned the meeting.

Submitted by Darlene Craven, Board Clerk