

Staff Report

To: Board of Directors

From: Allison Segal, Finance Manager

Date: December 18, 2025

Agenda Item: 3.2 September 2025 Financial Statements

Attachments:

- September 2025 Financial Statements

Recommendation:

Accept the September 2025 financial statements as presented.

Discussion:

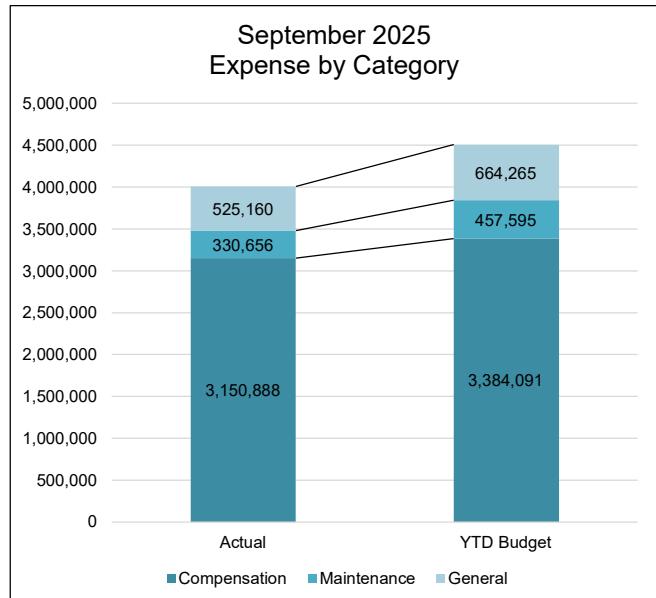
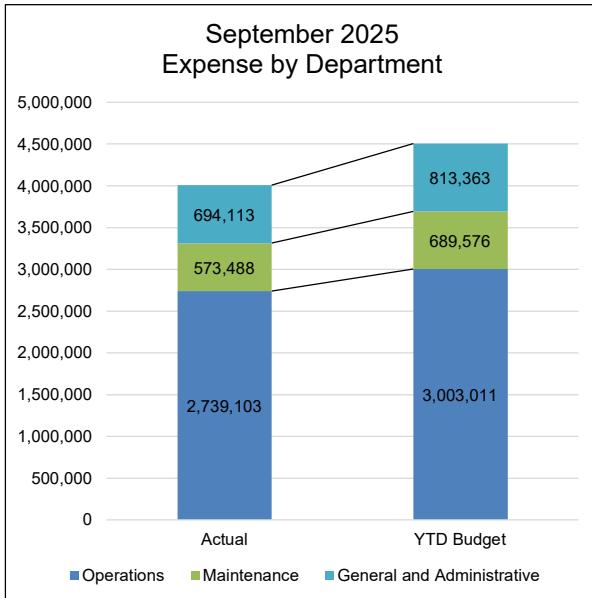
N/A

Financial Impact and Funding Source:

N/A

DBE Certified: N/A

Missoula Urban Transportation District
September 2025



Operations expenses are 9% less than budget.

Maintenance expenses are 17% less than budget.

G&A expenses are 15% less than budget.

Compensation is 7% less than budget.

Maintenance is 28% less than budget.

General is 21% less than budget.

Forecast

- Compensation \$233k under budget for FY26
 - Includes vacancy savings budget of (\$71,250)
- Maintenance \$127k under budget for FY26
 - Additional facilities person budgeted for full year, hired in October.
- General \$139k under budget for FY26
 - \$10,000 for Real Colors training expensed in June to remain unexpended

Statement of Net Position	FY 2025 September	FY 2024 September	Percentage Change
Facility Capital Reserve	13,862,150	12,942,663	7%
Fleet Replacement Reserve	4,238,435	6,467,563	-34%
Operations Reserve	7,482,973	6,845,117	9%
Current Net Position	14,889,635	2,741,759	443%
Total Net Position	60,932,993	45,189,568	35%

Statement of Revenues, Expenses & Changes in Net Position	FY 2025 September	FY 2024 September	Percentage Change
Net Position Before Reserves & Capital Reimbursement	(3,706,042)	(3,200,508)	-16%
Federal Capital Contributions	(57,430)	0	#DIV/0!
Change in Net Position	(3,763,472)	(3,200,508)	-18%
Operating Revenue compared to Budget		Lesser by	-5.40%
Total Expenses compared to Budget		Lesser by	-11.08%

Missoula Urban Transportation District
Statements of Net Position
September Fiscal Years 2026 and 2025

ASSETS	FY 2026	FY 2025
Current Assets:		
Cash - Missoula County Treasurer	1,049,155	2,609,782
Cash - Other	4,561	4,470
Facilities Capital Projects	13,862,150	12,942,663
Fleet Replacement Reserve	4,238,435	6,467,563
Operating Reserves	7,482,973	6,845,117
Accounts Receivable	4,249	-
Accounts Receivable - Property Taxes	165,256	403,679
Accounts Receivable - Capital Grants	-	-
Prepaid Expenses	210,815	160,848
Right-to-Use Leased Asset	93,324	93,324
Total Current Assets	<u>27,110,918</u>	<u>29,527,446</u>
Inventory:		
Fuel & Lubricant	13,835	9,568
Materials & Supplies	357,959	336,353
Tires & Tubes	27,357	24,368
Total Inventory	<u>399,151</u>	<u>370,289</u>
Capital Assets at Cost:		
Buildings	7,703,145	7,703,145
Equipment - Fixed Route Transportation	30,609,128	20,510,493
Equipment - Paratransit Transportation	1,496,827	1,485,985
Equipment - Shop	203,818	219,418
Furniture & Fixtures	437,129	464,305
Land	80,909	80,909
Planning Projects	1,111,746	1,040,246
Projects in Process	11,704,456	6,102,302
Total Capital Assets at Cost	<u>53,347,158</u>	<u>37,606,803</u>
Less: Accumulated Depreciation	(17,991,627)	(16,034,523)
Less: Accumulated Amortization	(45,107)	(26,442)
Net Capital Assets	<u>35,310,424</u>	<u>21,545,837</u>
Total Assets	<u>62,820,492</u>	<u>51,443,572</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	544,491	4,993,347
Warrants Payable	153,310	147,092
Accrued Salaries & Wages	298,565	261,645
Short-Term Lease Liability	19,159	17,880
Deferred Revenue	-	-
Current Liabilities	<u>1,015,526</u>	<u>5,419,965</u>
Noncurrent Liabilities:		
Post Employment Benefit	326,073	303,873
Vacation & Sick Leave	513,035	478,143
Long-Term Lease Liability	32,866	52,024
Total Noncurrent Liabilities	<u>871,974</u>	<u>834,040</u>
Total Liabilities	<u>1,887,499</u>	<u>6,254,004</u>
NET POSITION		
Net Position:		
Right-to-Use Leased Asset	-	-
Invest in Capital Assets	35,355,531	21,572,279
Facilities Capital Projects	13,862,150	12,942,663
Fleet Replacement Reserve	4,238,435	6,467,563
Operating Reserves	7,482,973	6,845,117
Unrestricted	(14,623,942)	(4,917,518)
Pass Through Grants	(271,788)	(462,296)
Net Position Current Year	14,889,635	2,741,759
Total Net Position	<u>60,932,993</u>	<u>45,189,568</u>
Total Liabilities & Net Position	<u>62,820,492</u>	<u>51,443,572</u>

Missoula Urban Transportation District
Statement of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2026 and 2025
Summary

	3 Mo Ending September 2025	YTD Actual	FY 2026 Annual Budget	Variance \$ Actual vs YTD Budget	Variance % Actual vs YTD Budget		3 Mo Ending September 2024	YTD Actual	FY 2025 Annual Budget	Variance \$ Actual vs YTD Budget	Variance % Actual vs YTD Budget
Operating Revenues:											
Property Taxes	322,706	178,611	12,874,471	144,095	80.68%		176,263	349,050	12,822,145	(172,787)	-49.50%
Federal Operating Assistance	(30,303)	0	4,839,047	(30,303)	NA		0	27,490	3,750,664	(27,490)	-100.00%
State Operating Assistance	0	0	402,637	0	NA		0	0	479,476	0	NA
Other Revenues	8,258	139,200	663,400	(130,942)	-94.07%		162,188	288,469	1,018,997	(126,281)	-43.78%
Total Operating Revenues	300,661	317,811	18,779,554	(17,150)	-5.40%		338,452	665,009	18,071,282	(326,558)	-49.11%
Operating Expenses:											
Operations	2,739,103	3,003,011	12,147,189	(263,907)	-8.79%		2,496,634	2,940,845	11,595,500	(444,211)	-15.10%
Maintenance	573,488	689,576	2,965,629	(116,089)	-16.83%		523,583	740,390	2,880,414	(216,807)	-29.28%
General and Administrative	694,113	813,363	3,127,817	(119,251)	-14.66%		518,743	771,434	2,896,036	(252,691)	-32.76%
Total Operating Expenses	4,006,704	4,505,950	18,240,634	(499,247)	-11.08%		3,538,959	4,452,668	17,371,950	(913,709)	-20.52%
Operating Gain/(Loss)	(3,706,042)	(4,188,139)	538,920	482,097			(3,200,508)	(3,787,659)	699,332	587,151	
Plus Additional Funding Sources:											
Pass-Through Grants	0						0				
Federal Capital Contributions	(57,430)						0				
Total Additional Funding Sources	(57,430)						0				
Change in Net Position		(3,763,472)					(3,200,508)				

Missoula Urban Transportation District
Statement of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2026 and 2025

	FY 2026			FY 2025			Year over Year (YoY) Comparison	
	3 Mo Ending		Annual Budget	3 Mo Ending		Annual Budget	YoY \$ Change YTD Actual	YoY % Change YTD Actual
	September 2025 Actual	YTD Budget		September 2024 Actual	YTD Budget			
REVENUE								
1 Total Property Taxes	322,706	178,611	12,874,471	176,263	349,050	12,822,145	146,443	83.08%
Subrecipient Grant	0	0	0	0	0	0	0	0
2 Total Federal Operating Assistance	(30,303)	0	4,839,047	0	27,490	3,750,664	(30,303)	
3 Total State Operating Assistance	0	0	402,637	0	0	479,476	0	
4 Total Other Revenue	8,258	139,200	663,400	162,188	288,469	1,018,997	(153,930)	-94.91%
5 Total Revenue	300,661	317,811	18,779,554	338,452	665,009	18,071,282	(37,790)	-11.17%
EXPENSES								
Fixed Route Operations								
6 Total Compensation	1,510,670	1,596,571	6,386,286	1,491,355	1,645,102	6,580,408	19,315	1.30%
7 Total General	271,214	256,826	1,014,904	155,987	148,432	572,228	115,227	73.87%
8 Total Maintenance	189,899	273,155	1,090,720	209,734	303,195	1,208,960	(19,835)	-9.46%
9 Total Fixed Route Operations	1,971,783	2,126,552	8,491,910	1,857,076	2,096,729	8,361,596	114,707	6.18%
Paratransit Operations								
10 Total Compensation	659,472	771,511	3,240,789	546,039	690,711	2,762,835	113,433	20.77%
11 Total General	21,027	19,760	79,040	11,559	11,580	46,320	9,467	81.90%
12 Total Maintenance	62,928	59,250	237,000	56,830	64,950	259,800	6,098	10.73%
13 Total Paratransit Operations	743,427	850,521	3,556,829	614,429	767,241	3,068,955	128,998	20.99%
Fixed Route Maintenance								
14 Total Compensation	327,720	356,413	1,425,651	278,216	337,214	1,348,857	49,504	17.79%
15 Total General	3,228	8,526	34,404	2,372	5,159	44,436	857	36.12%
16 Total Maintenance	53,039	81,585	522,340	66,933	181,645	601,915	(13,895)	-20.76%
17 Total Fixed Route Maintenance	383,988	446,524	1,982,395	347,521	524,018	1,995,208	36,467	10.49%
Paratransit Maintenance								
18 Total Compensation	89,690	99,167	396,667	94,616	117,210	468,842	(4,926)	-5.21%
19 Total Maintenance	16,035	15,275	61,100	14,785	15,555	62,220	1,250	8.46%
20 Total Paratransit Maintenance	105,725	114,442	457,767	109,401	132,765	531,062	(3,676)	-3.36%
Maintenance Facilities								
21 Total Compensation	35,798	58,531	234,124	10,103	12,841	51,364	25,695	254.34%
22 Total General	39,224	39,250	157,000	31,144	39,000	157,000	8,079	25.94%
23 Total Maintenance	8,754	28,330	124,343	25,414	31,765	145,780	(16,659)	-65.55%
24 Total Maintenance Facilities	83,776	126,111	515,467	66,661	83,606	354,144	17,115	25.67%
25 Total Transfer Center Operations	23,893	28,438	108,450	25,129	76,875	164,950	(1,236)	-4.92%
Administration								
26 Total Compensation	527,538	501,898	2,007,593	431,230	504,628	2,018,512	96,308	22.33%
27 Total Travel and Meetings	30,077	53,195	121,630	15,749	26,260	82,290	14,327	90.97%
28 Total Professional Services	24,859	61,410	244,360	23,791	113,575	250,050	1,067	4.49%
29 Total General	111,639	196,860	754,234	47,972	126,971	545,184	63,667	132.72%
30 Total Administration	694,113	813,363	3,127,817	518,743	771,434	2,896,036	175,370	33.81%
31 Total Expenses	4,006,704	4,505,950	18,240,634	3,538,959	4,452,668	17,371,950	467,744	13.22%