

## Staff Report

**To:** Board of Directors

**From:** Allison Segal, Director of Finance

**Date:** January 22, 2026

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### **Agenda Item: 3.3 November 2025 Financial Statements**

#### **Attachments:**

- November 2025 Financial Statements

#### **Recommendation:**

Accept the November 2025 financial statements as presented.

#### **Discussion:**

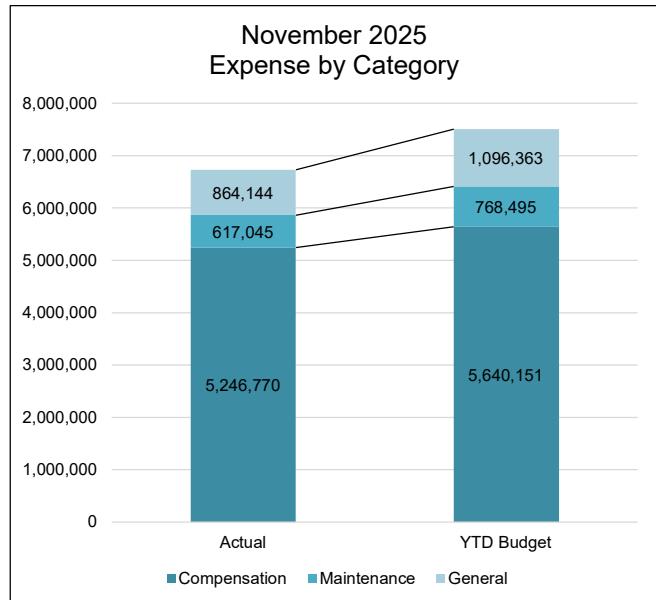
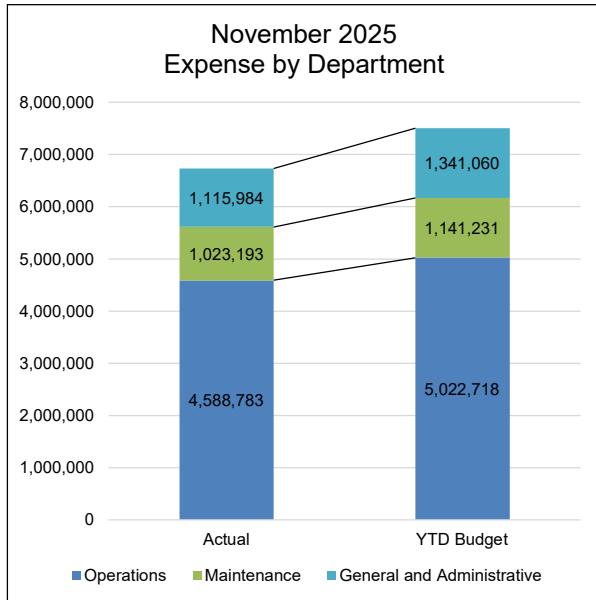
N/A

#### **Financial Impact and Funding Source:**

N/A

#### **DBE Certified:** N/A

**Missoula Urban Transportation District**  
**November 2025**



**Operations expenses are 9% less than budget.**

**Maintenance expenses are 10% less than budget.**

**G&A expenses are 17% less than budget.**

**Compensation is 7% less than budget.**

**Maintenance is 20% less than budget.**

**General is 21% less than budget.**

**Forecast**

- Compensation \$393k under budget for FY26
  - Includes vacancy savings budget of (\$118,750)
- Maintenance \$151k under budget for FY26
  - Additional facilities person budgeted for full year, hired in October.
- FY6 One-Time Projects
  - \$491,450 budgeted with \$255,540 projected for actual expenditures
  - Overall \$236,000 budgetary savings through all departments

Statement of Net Position	FY 2025 November	FY 2024 November	Percentage Change
Facility Capital Reserve	9,292,057	12,942,663	-28%
Fleet Replacement Reserve	4,031,737	5,777,874	-30%
Operations Reserve	7,409,973	6,845,117	8%
Current Net Position	18,102,072	6,549,666	176%
Total Net Position	64,145,431	48,957,577	31%

Statement of Revenues, Expenses & Changes in Net Position	FY 2025 November	FY 2024 November	Percentage Change
Net Position Before Reserves & Capital Reimbursement	(2,274,419)	(1,188,778)	-91%
Federal Capital Contributions	1,551,611	3,908,232	-60%
Change in Net Position	(762,706)	2,679,556	-128%
Operating Revenue compared to Budget			-9.16%
Total Expenses compared to Budget			-10.35%

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

	<b>FY 2026</b>	<b>FY 2025</b>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash - Missoula County Treasurer	3,244,503	4,618,163
Cash - Other	4,569	(47,186)
Facilities Capital Projects	9,292,057	12,942,663
Fleet Replacement Reserve	4,031,737	5,777,874
Operating Reserves	7,409,973	6,845,117
Accounts Receivable	21,507	-
Accounts Receivable - Property Taxes	165,256	380,422
Accounts Receivable - Capital Grants	-	51,685
Prepaid Expenses	(11,708)	62,942
Right-to-Use Leased Asset	93,324	93,324
<b>Total Current Assets</b>	<u>24,251,218</u>	<u>30,725,004</u>
<b>Inventory:</b>		
Fuel & Lubricant	17,151	18,248
Materials & Supplies	361,158	338,894
Tires & Tubes	27,357	24,368
<b>Total Inventory</b>	<u>405,666</u>	<u>381,510</u>
<b>Capital Assets at Cost:</b>		
Buildings	7,703,145	7,703,145
Equipment - Fixed Route Transportation	30,609,128	20,510,493
Equipment - Paratransit Transportation	1,627,377	1,481,577
Equipment - Shop	203,818	203,818
Furniture & Fixtures	437,129	437,129
Land	4,537,844	80,909
Planning Projects	1,111,746	1,040,246
Projects in Process	12,487,907	6,492,587
<b>Total Capital Assets at Cost</b>	<u>58,718,093</u>	<u>37,949,904</u>
<b>Less: Accumulated Depreciation</b>	(17,991,627)	(17,991,627)
<b>Less: Accumulated Amortization</b>	(45,107)	(45,107)
<b>Net Capital Assets</b>	<u>40,681,359</u>	<u>19,913,169</u>
<b>Total Assets</b>	<u><u>65,338,242</u></u>	<u><u>51,019,683</u></u>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts Payable	266,167	346,944
Warrants Payable	70,045	667,812
Accrued Salaries & Wages	137,085	128,913
Short-Term Lease Liability	19,159	19,159
Deferred Revenue	-	62,197
<b>Current Liabilities</b>	<u>492,457</u>	<u>1,225,024</u>
<b>Noncurrent Liabilities:</b>		
Post Employment Benefit	154,454	326,073
Vacation & Sick Leave	513,035	478,143
Long-Term Lease Liability	32,866	32,866
<b>Total Noncurrent Liabilities</b>	<u>700,355</u>	<u>837,082</u>
<b>Total Liabilities</b>	<u>1,192,811</u>	<u>2,062,106</u>
<b>NET POSITION</b>		
<b>Net Position:</b>		
Right-to-Use Leased Asset	-	-
Invest in Capital Assets	40,726,466	19,958,277
Facilities Capital Projects	9,292,057	12,942,663
Fleet Replacement Reserve	4,031,737	5,777,874
Operating Reserves	7,409,973	6,845,117
Unrestricted	(15,145,086)	(2,613,827)
Pass Through Grants	(271,788)	(502,194)
Net Position Current Year	18,102,072	6,549,666
<b>Total Net Position</b>	<u>64,145,431</u>	<u>48,957,577</u>
<b>Total Liabilities &amp; Net Position</b>	<u><u>65,338,242</u></u>	<u><u>51,019,683</u></u>

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

	<b>5 Mo Ending November 2025</b>	<b>FY 2026 Annual Budget</b>	<b>Variance \$ Actual vs YTD Budget</b>	<b>Variance % Actual vs YTD Budget</b>		<b>5 Mo Ending November 2024</b>	<b>FY 2025 Annual Budget</b>	<b>Variance \$ Actual vs YTD Budget</b>	<b>Variance % Actual vs YTD Budget</b>	
	<b>Actual</b>	<b>YTD Budget</b>				<b>Actual</b>	<b>YTD Budget</b>			
<b>Operating Revenues:</b>										
Property Taxes	3,716,225	4,564,050	12,874,471	(847,824)	-18.58%	4,500,085	5,396,599	12,822,145	(896,514)	-16.61%
Federal Operating Assistance	292,407	31,345	4,839,047	261,062	832.88%	45,257	27,490	3,750,664	17,767	64.63%
State Operating Assistance	402,637	0	402,637	402,637	NA	0	0	479,476	0	NA
Other Revenues	42,271	307,000	663,400	(264,729)	-86.23%	296,829	450,809	1,018,997	(153,980)	-34.16%
<b>Total Operating Revenues</b>	<b>4,453,540</b>	<b>4,902,394</b>	<b>18,779,554</b>	<b>(448,854)</b>	<b>-9.16%</b>	<b>4,842,172</b>	<b>5,874,898</b>	<b>18,071,282</b>	<b>(1,032,726)</b>	<b>-17.58%</b>
<b>Operating Expenses:</b>										
Operations	4,588,783	5,022,718	12,147,189	(433,935)	-8.64%	4,205,017	4,848,981	11,595,500	(643,964)	-13.28%
Maintenance	1,023,193	1,141,231	2,965,629	(118,038)	-10.34%	882,065	1,174,176	2,880,414	(292,111)	-24.88%
General and Administrative	1,115,984	1,341,060	3,127,817	(225,076)	-16.78%	943,868	1,216,740	2,896,036	(272,872)	-22.43%
<b>Total Operating Expenses</b>	<b>6,727,960</b>	<b>7,505,009</b>	<b>18,240,634</b>	<b>(777,049)</b>	<b>-10.35%</b>	<b>6,030,950</b>	<b>7,239,897</b>	<b>17,371,950</b>	<b>(1,208,947)</b>	<b>-16.70%</b>
<b>Operating Gain/(Loss)</b>	<b>(2,274,419)</b>	<b>(2,602,615)</b>	<b>538,920</b>	<b>328,195</b>		<b>(1,188,778)</b>	<b>(1,364,999)</b>	<b>699,332</b>	<b>176,221</b>	
<b>Plus Additional Funding Sources:</b>										
Pass-Through Grants		(39,898)					(39,898)			
Federal Capital Contributions		1,551,611					3,908,232			
<b>Total Additional Funding Sources</b>		<b>1,511,713</b>					<b>3,868,334</b>			
Change in Net Position		<b>(762,706)</b>					<b>2,679,556</b>			

**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	
	5 Mo Ending		Annual Budget	5 Mo Ending		Annual Budget	YoY \$ Change YTD Actual	YoY % Change YTD Actual
	November 2025 Actual	YTD Budget		November 2024 Actual	YTD Budget			
<b>REVENUE</b>								
1 Total Property Taxes	3,716,225	4,564,050	12,874,471	4,500,085	5,396,599	12,822,145	(783,860)	-17.42%
Subrecipient Grant	0	0	0	0	0	0	0	0
2 Total Federal Operating Assistance	292,407	31,345	4,839,047	45,257	27,490	3,750,664	247,149	546.10%
3 Total State Operating Assistance	402,637	0	402,637	0	0	479,476	402,637	#DIV/0!
4 Total Other Revenue	42,271	307,000	663,400	296,829	450,809	1,018,997	(254,558)	-85.76%
<b>5 Total Revenue</b>	<b>4,453,540</b>	<b>4,902,394</b>	<b>18,779,554</b>	<b>4,842,172</b>	<b>5,874,898</b>	<b>18,071,282</b>	<b>(388,631)</b>	<b>-8.03%</b>
<b>EXPENSES</b>								
<b>Fixed Route Operations</b>								
6 Total Compensation	2,527,128	2,660,952	6,386,286	2,506,098	2,741,833	6,580,408	21,030	0.84%
7 Total General	466,086	434,610	1,014,904	288,139	239,720	572,228	177,947	61.76%
8 Total Maintenance	333,985	469,258	1,090,720	345,100	494,465	1,208,960	(11,115)	-3.22%
<b>9 Total Fixed Route Operations</b>	<b>3,327,199</b>	<b>3,564,821</b>	<b>8,491,910</b>	<b>3,139,338</b>	<b>3,476,018</b>	<b>8,361,596</b>	<b>187,861</b>	<b>5.98%</b>
<b>Paratransit Operations</b>								
10 Total Compensation	1,088,422	1,285,851	3,240,789	917,298	1,151,188	2,762,835	171,124	18.66%
11 Total General	32,930	33,000	79,040	18,564	19,300	46,320	14,366	77.39%
12 Total Maintenance	104,818	98,750	237,000	91,244	108,250	259,800	13,574	14.88%
<b>13 Total Paratransit Operations</b>	<b>1,226,170</b>	<b>1,417,601</b>	<b>3,556,829</b>	<b>1,027,107</b>	<b>1,278,738</b>	<b>3,068,955</b>	<b>199,063</b>	<b>19.38%</b>
<b>Fixed Route Maintenance</b>								
14 Total Compensation	557,039	594,021	1,425,651	476,551	562,024	1,348,857	80,488	16.89%
15 Total General	9,071	14,310	34,404	4,063	12,365	44,436	5,008	123.28%
16 Total Maintenance	116,948	127,642	522,340	116,630	239,075	601,915	318	0.27%
<b>17 Total Fixed Route Maintenance</b>	<b>683,058</b>	<b>735,973</b>	<b>1,982,395</b>	<b>597,244</b>	<b>813,464</b>	<b>1,995,208</b>	<b>85,814</b>	<b>14.37%</b>
<b>Paratransit Maintenance</b>								
18 Total Compensation	152,750	165,278	396,667	162,789	195,351	468,842	(10,039)	-6.17%
19 Total Maintenance	22,682	25,458	61,100	19,577	25,925	62,220	3,105	15.86%
<b>20 Total Paratransit Maintenance</b>	<b>175,432</b>	<b>190,736</b>	<b>457,767</b>	<b>182,366</b>	<b>221,276</b>	<b>531,062</b>	<b>(6,933)</b>	<b>-3.80%</b>
<b>Maintenance Facilities</b>								
21 Total Compensation	59,006	97,552	234,124	17,467	21,402	51,364	41,538	237.81%
22 Total General	67,084	65,417	157,000	54,534	65,000	157,000	12,550	23.01%
23 Total Maintenance	38,613	47,387	124,343	30,454	53,035	145,780	8,160	26.79%
<b>24 Total Maintenance Facilities</b>	<b>164,703</b>	<b>210,355</b>	<b>515,467</b>	<b>102,455</b>	<b>139,437</b>	<b>354,144</b>	<b>62,248</b>	<b>60.76%</b>
<b>25 Total Transfer Center Operations</b>	<b>35,414</b>	<b>44,463</b>	<b>108,450</b>	<b>38,573</b>	<b>94,225</b>	<b>164,950</b>	<b>(3,159)</b>	<b>-8.19%</b>
<b>Administration</b>								
26 Total Compensation	862,425	836,497	2,007,593	751,275	841,280	2,018,512	111,150	14.79%
27 Total Travel and Meetings	45,849	61,850	121,630	26,859	35,100	82,290	18,989	70.70%
28 Total Professional Services	34,816	146,343	244,360	71,097	143,725	250,050	(36,281)	-51.03%
29 Total General	172,894	296,370	754,234	94,637	196,635	545,184	78,257	82.69%
<b>30 Total Administration</b>	<b>1,115,984</b>	<b>1,341,060</b>	<b>3,127,817</b>	<b>943,868</b>	<b>1,216,740</b>	<b>2,896,036</b>	<b>172,116</b>	<b>18.24%</b>
<b>31 Total Expenses</b>	<b>6,727,960</b>	<b>7,505,009</b>	<b>18,240,634</b>	<b>6,030,950</b>	<b>7,239,897</b>	<b>17,371,950</b>	<b>697,010</b>	<b>11.56%</b>