

## Staff Report

**To:** Board of Directors  
**From:** Allison Segal, Director of Finance  
**Date:** April 23, 2026

---

**Agenda Item:** 3.3 February 2026 Financial Statements

**Attachments:**

- February 2026 Financial Statements

**Recommendation:**

Accept the February 2026 financial statements as presented.

**Discussion:**

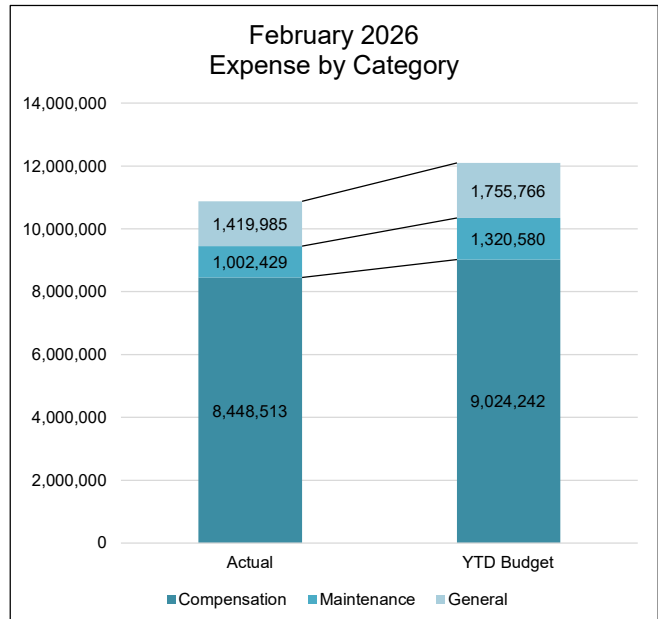
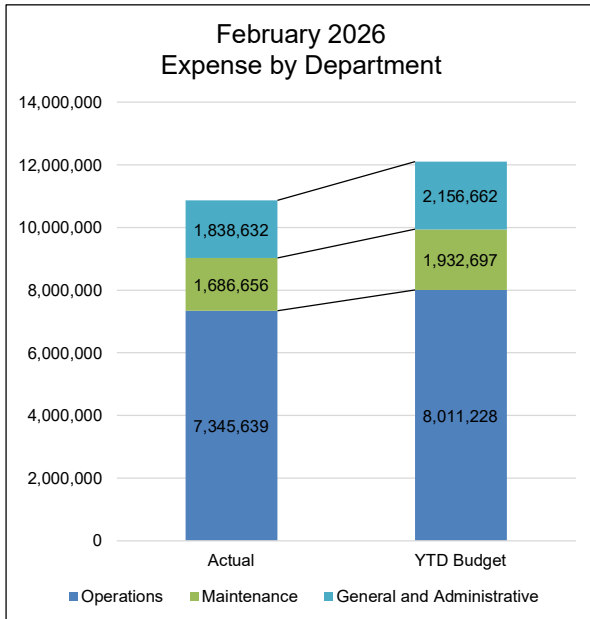
N/A

**Financial Impact and Funding Source:**

N/A

**DBE Certified:** N/A

**Missoula Urban Transportation District  
February 2026**



**Operations expenses are 8% less than budget.**

**Compensation is 6% less than budget.**

**Maintenance expenses are 13% less than budget.**

**Maintenance is 24% less than budget.**

**G&A expenses are 15% less than budget.**

**General is 19% less than budget.**

**Forecast**

- Compensation \$576k under budget for FY26
  - Includes vacancy savings budget of (\$190,000)
- Maintenance \$318k under budget for FY26
  - Additional facilities person budgeted for full year, hired in October.
- FY26 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 2026 February	FY 2025 February	Percentage Change
Facility Capital Reserve	9,292,057	12,780,318	-27%
Fleet Replacement Reserve	4,031,737	5,652,094	-29%
Operations Reserve	5,122,801	4,219,020	21%
Current Net Position	1,265,450	6,537,205	-81%
Total Net Position	63,602,306	52,760,868	21%

Statement of Revenues, Expenses & Changes in Net Position	FY 2026 February	FY 2025 February	Percentage Change
Net Position Before Reserves & Capital Reimbursement	(286,161)	1,777,040	-116%
Federal Capital Contributions	1,551,611	4,668,682	-67%
Change in Net Position	1,265,450	6,354,239	-80%
Operating Revenue compared to Budget		Lesser by	-3.09%
Total Expenses compared to Budget		Lesser by	-10.16%

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

	FY 2026	FY 2025
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash - Missoula County Treasurer	6,930,010	10,184,604
Cash - Other	4,586	4,506
Facilities Capital Projects	9,292,057	12,780,318
Fleet Replacement Reserve	4,031,737	5,652,094
Operating Reserves	5,122,801	4,219,020
Accounts Receivable	13,556	-
Accounts Receivable - Property Taxes	165,256	380,422
Accounts Receivable - Capital Grants	-	-
Prepaid Expenses	181,535	160,982
Right-to-Use Leased Asset	93,324	93,324
<b>Total Current Assets</b>	<u>25,834,862</u>	<u>33,475,271</u>
<b>Inventory:</b>		
Fuel & Lubricant	8,527	25,487
Materials & Supplies	344,407	338,079
Tires & Tubes	27,357	24,368
<b>Total Inventory</b>	<u>380,291</u>	<u>387,934</u>
<b>Capital Assets at Cost:</b>		
Buildings	7,703,145	7,703,145
Equipment - Fixed Route Transportation	30,029,738	20,510,493
Equipment - Paratransit Transportation	1,249,035	1,481,577
Equipment - Shop	203,818	203,818
Furniture & Fixtures	424,110	437,129
Land	4,537,844	80,909
Planning Projects	1,111,746	1,040,246
Projects in Process	13,487,943	7,009,813
<b>Total Capital Assets at Cost</b>	<u>58,747,379</u>	<u>38,467,129</u>
<b>Less: Accumulated Depreciation</b>	(19,426,843)	(17,991,627)
<b>Less: Accumulated Amortization</b>	<u>(63,772)</u>	<u>(45,107)</u>
<b>Net Capital Assets</b>	39,256,763	20,430,395
<b>Total Assets</b>	<u><b>65,471,916</b></u>	<u><b>54,293,600</b></u>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts Payable	311,153	209,434
Warrants Payable	619,034	253,588
Accrued Salaries & Wages	239,068	213,470
Short-Term Lease Liability	20,454	19,159
Deferred Revenue	-	-
<b>Current Liabilities</b>	<u>1,189,708</u>	<u>695,650</u>
<b>Noncurrent Liabilities:</b>		
Post Employment Benefit	154,454	326,073
Vacation & Sick Leave	513,035	478,143
Long-Term Lease Liability	12,413	32,866
<b>Total Noncurrent Liabilities</b>	<u>679,902</u>	<u>837,082</u>
<b>Total Liabilities</b>	1,869,610	1,532,732
<b>NET POSITION</b>		
<b>Net Position:</b>		
Right-to-Use Leased Asset	-	-
Invest in Capital Assets	39,320,535	20,475,502
Facilities Capital Projects	9,292,057	12,780,318
Fleet Replacement Reserve	4,031,737	5,652,094
Operating Reserves	5,122,801	4,219,020
Unrestricted	4,569,726	3,188,212
Pass Through Grants	-	(91,483)
Net Position Current Year	1,265,450	6,537,205
<b>Total Net Position</b>	<u>63,602,306</u>	<u>52,760,868</u>
<b>Total Liabilities &amp; Net Position</b>	<u><b>65,471,916</b></u>	<u><b>54,293,600</b></u>

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

	8 Mo Ending February 2026 Actual	YTD Budget	FY 2026 Annual Budget	Variance \$ Actual vs YTD Budget	Variance % Actual vs YTD Budget	8 Mo Ending February 2025 Actual	YTD Budget	FY 2025 Annual Budget	Variance \$ Actual vs YTD Budget	Variance % Actual vs YTD Budget
<b>Operating Revenues:</b>										
Property Taxes	6,936,869	7,281,603	12,874,471	(344,734)	-4.73%	7,158,034	7,702,677	12,822,145	(544,643)	-7.07%
Federal Operating Assistance	3,166,254	2,754,690	4,839,047	411,565	14.94%	3,299,508	2,846,980	3,750,664	452,528	15.90%
State Operating Assistance	402,637	402,637	402,637	0	0.00%	479,476	239,738	479,476	239,738	100.00%
Other Revenues	79,005	483,400	663,400	(404,395)	-83.66%	610,056	694,318	1,018,997	(84,262)	-12.14%
<b>Total Operating Revenues</b>	<b>10,584,765</b>	<b>10,922,330</b>	<b>18,779,554</b>	<b>(337,564)</b>	<b>-3.09%</b>	<b>11,547,073</b>	<b>11,483,713</b>	<b>18,071,282</b>	<b>63,361</b>	<b>0.55%</b>
<b>Operating Expenses:</b>										
Operations	7,345,639	8,011,228	12,147,189	(665,589)	-8.31%	6,748,261	7,743,636	11,595,500	(995,374)	-12.85%
Maintenance	1,686,656	1,932,697	2,965,629	(246,042)	-12.73%	1,408,073	1,935,841	2,880,414	(527,768)	-27.26%
General and Administrative	1,838,632	2,156,662	3,127,817	(318,031)	-14.75%	1,613,699	1,985,224	2,896,036	(371,525)	-18.71%
<b>Total Operating Expenses</b>	<b>10,870,927</b>	<b>12,100,588</b>	<b>18,240,634</b>	<b>(1,229,661)</b>	<b>-10.16%</b>	<b>9,770,034</b>	<b>11,664,700</b>	<b>17,371,950</b>	<b>(1,894,666)</b>	<b>-16.24%</b>
<b>Operating Gain/(Loss)</b>	<b>(286,161)</b>	<b>(1,178,259)</b>	<b>538,920</b>	<b>892,097</b>		<b>1,777,040</b>	<b>(180,988)</b>	<b>699,332</b>	<b>1,958,027</b>	
<b>Plus Additional Funding Sources:</b>										
Pass-Through Grants	0					(91,483)				
Federal Capital Contributions	1,551,611					4,668,682				
<b>Total Additional Funding Sources</b>	<b>1,551,611</b>					<b>4,577,199</b>				
Change in Net Position	<u>1,265,450</u>					<u>6,354,239</u>				

**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	
	8 Mo Ending	YTD	Annual	8 Mo Ending	YTD	Annual	YoY \$ Change	YoY % Change
	February 2026 Actual	Budget	Budget	February 2025 Actual	Budget	Budget	YTD Actual	YTD Actual
<b>REVENUE</b>								
1 Total Property Taxes	6,936,869	7,281,603	12,874,471	7,158,034	7,702,677	12,822,145	(221,165)	-3.09%
2 Total Federal Operating Assistance	3,166,254	2,754,690	4,839,047	3,299,508	2,846,980	3,750,664	(133,253)	-4.04%
3 Total State Operating Assistance	402,637	402,637	402,637	479,476	239,738	479,476	(76,839)	-16.03%
4 Total Other Revenue	79,005	483,400	663,400	610,056	694,318	1,018,997	(531,051)	-87.05%
5 <b>Total Revenue</b>	<b>10,584,765</b>	<b>10,922,330</b>	<b>18,779,554</b>	<b>11,547,073</b>	<b>11,483,713</b>	<b>18,071,282</b>	<b>(962,308)</b>	<b>-8.33%</b>
<b>EXPENSES</b>								
<b>Fixed Route Operations</b>								
6 Total Compensation	4,096,783	4,257,524	6,386,286	4,017,113	4,386,935	6,580,408	79,670	1.98%
7 Total General	719,881	680,736	1,014,904	472,924	382,652	572,228	246,956	52.22%
8 Total Maintenance	508,130	735,113	1,090,720	548,623	817,820	1,208,960	(40,493)	-7.38%
9 <b>Total Fixed Route Operations</b>	<b>5,324,793</b>	<b>5,673,373</b>	<b>8,491,910</b>	<b>5,038,660</b>	<b>5,587,407</b>	<b>8,361,596</b>	<b>286,134</b>	<b>5.68%</b>
<b>Paratransit Operations</b>								
10 Total Compensation	1,730,337	2,057,362	3,240,789	1,469,683	1,841,899	2,762,835	260,655	17.74%
11 Total General	50,412	52,760	79,040	43,551	30,880	46,320	6,861	15.75%
12 Total Maintenance	170,259	158,000	237,000	137,840	173,200	259,800	32,420	23.52%
13 <b>Total Paratransit Operations</b>	<b>1,951,009</b>	<b>2,268,122</b>	<b>3,556,829</b>	<b>1,651,074</b>	<b>2,045,979</b>	<b>3,068,955</b>	<b>299,936</b>	<b>18.17%</b>
<b>Fixed Route Maintenance</b>								
14 Total Compensation	885,589	950,434	1,425,651	756,607	899,238	1,348,857	128,982	17.05%
15 Total General	12,559	22,936	34,404	9,007	35,624	44,436	3,552	39.44%
16 Total Maintenance	204,844	306,727	522,340	183,430	407,055	601,915	21,414	11.67%
17 <b>Total Fixed Route Maintenance</b>	<b>1,102,991</b>	<b>1,280,097</b>	<b>1,982,395</b>	<b>949,044</b>	<b>1,341,917</b>	<b>1,995,208</b>	<b>153,948</b>	<b>16.22%</b>
<b>Paratransit Maintenance</b>								
18 Total Compensation	244,157	264,444	396,667	258,935	312,561	468,842	(14,778)	-5.71%
19 Total Maintenance	37,412	40,733	61,100	24,550	41,480	62,220	12,862	52.39%
20 <b>Total Paratransit Maintenance</b>	<b>281,569</b>	<b>305,178</b>	<b>457,767</b>	<b>283,485</b>	<b>354,041</b>	<b>531,062</b>	<b>(1,915)</b>	<b>-0.68%</b>
<b>Maintenance Facilities</b>								
21 Total Compensation	114,560	156,082	234,124	27,801	34,243	51,364	86,759	312.07%
22 Total General	105,752	104,667	157,000	87,267	104,500	157,000	18,485	21.18%
23 Total Maintenance	81,783	80,007	124,343	60,477	91,140	145,780	21,306	35.23%
24 <b>Total Maintenance Facilities</b>	<b>302,095</b>	<b>340,756</b>	<b>515,467</b>	<b>175,545</b>	<b>229,883</b>	<b>354,144</b>	<b>126,550</b>	<b>72.09%</b>
25 <b>Total Transfer Center Operations</b>	<b>69,837</b>	<b>76,400</b>	<b>108,450</b>	<b>58,528</b>	<b>120,250</b>	<b>164,950</b>	<b>11,309</b>	<b>19.32%</b>
<b>Administration</b>								
26 Total Compensation	1,377,088	1,338,395	2,007,593	1,246,260	1,345,908	2,018,512	130,828	10.50%
27 Total Travel and Meetings	59,709	80,470	121,630	39,515	55,110	82,290	20,194	51.11%
28 Total Professional Services	99,170	214,393	244,360	104,012	216,050	250,050	(4,841)	-4.65%
29 Total General	302,664	523,404	754,234	223,912	368,156	545,184	78,752	35.17%
30 <b>Total Administration</b>	<b>1,838,632</b>	<b>2,156,662</b>	<b>3,127,817</b>	<b>1,613,699</b>	<b>1,985,224</b>	<b>2,896,036</b>	<b>224,933</b>	<b>13.94%</b>
31 <b>Total Expenses</b>	<b>10,870,927</b>	<b>12,100,588</b>	<b>18,240,634</b>	<b>9,770,034</b>	<b>11,664,700</b>	<b>17,371,950</b>	<b>1,100,893</b>	<b>11.27%</b>