

Staff Report

To: Board of Directors
From: Allison Segal, Director of Finance
Date: June 25, 2026

Agenda Item: 3.3 March 2026 Financial Statements

Attachments:

- March 2026 Financial Statements

Recommendation:

Accept the March 2026 financial statements as presented.

Discussion:

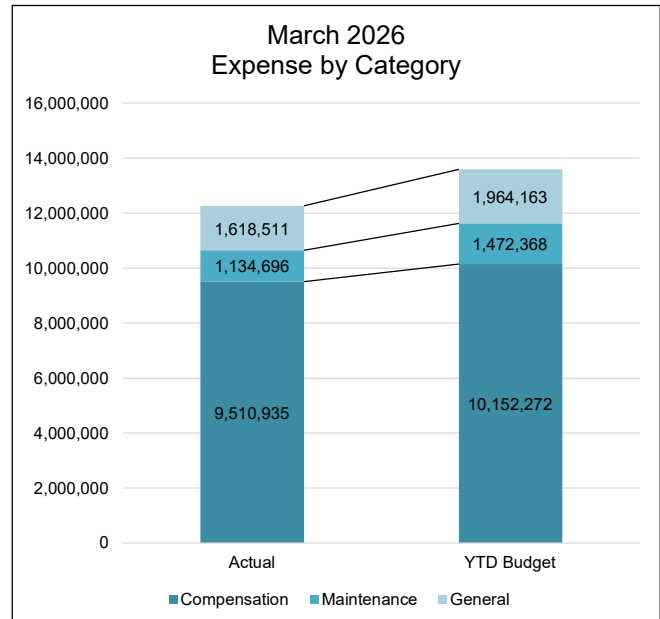
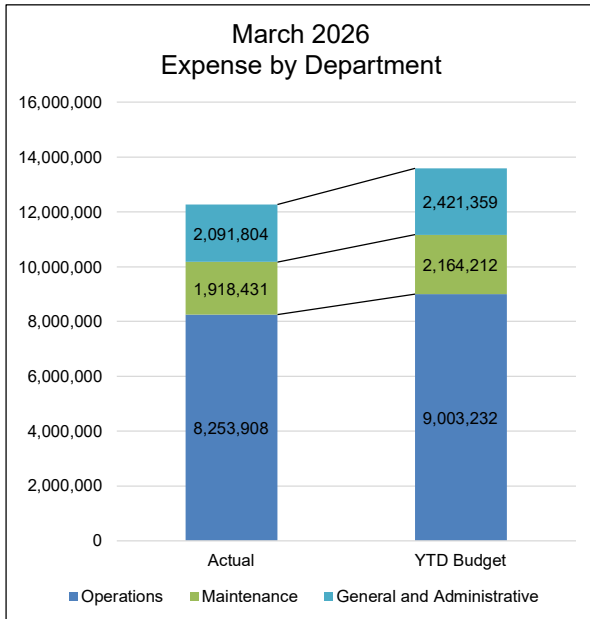
N/A

Financial Impact and Funding Source:

N/A

DBE Certified: N/A

**Missoula Urban Transportation District
March 2026**



Operations expenses are 8% less than budget.

Compensation is 6% less than budget.

Maintenance expenses are 13% less than budget.

Maintenance is 23% less than budget.

G&A expenses are 14% less than budget.

General is 18% less than budget.

Forecast

- Compensation \$641k under budget for FY26
 - Includes vacancy savings budget of (\$213,750)
- Maintenance \$337k under budget for FY26
 - Additional facilities person budgeted for full year, hired in October.
- FY26 One-Time Projects
 - \$491,450 budgeted with \$115,540 projected for actual expenditures
 - Most projects included in FY27 budget as needed

Statement of Net Position	FY 2026 March	FY 2025 March	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	3,990,075	28%
Current Net Position	2,193,929	5,964,780	-63%
Total Net Position	64,530,785	52,188,443	24%

Statement of Revenues, Expenses & Changes in Net Position	FY 2026 March	FY 2025 March	Percentage Change
Net Position Before Reserves & Capital Reimbursement	642,318	1,204,615	-47%
Federal Capital Contributions	1,551,611	4,668,682	-67%
Change in Net Position	2,193,929	5,781,814	-62%
Operating Revenue compared to Budget		Greater by	15.69%
Total Expenses compared to Budget		Lesser by	-9.75%

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

	FY 2026	FY 2025
ASSETS		
Current Assets:		
Cash - Missoula County Treasurer	5,327,977	9,594,203
Cash - Other	4,586	4,507
Facilities Capital Projects	9,292,057	12,780,318
Fleet Replacement Reserve	4,031,737	5,652,094
Operating Reserves	5,122,801	3,990,075
Accounts Receivable	1,591,517	-
Accounts Receivable - Property Taxes	165,256	380,422
Accounts Receivable - Capital Grants	-	-
Prepaid Expenses	364,121	285,435
Right-to-Use Leased Asset	93,324	93,324
Total Current Assets	<u>25,993,376</u>	<u>32,780,378</u>
Inventory:		
Fuel & Lubricant	63,418	25,285
Materials & Supplies	339,540	347,775
Tires & Tubes	27,357	24,368
Total Inventory	<u>430,315</u>	<u>397,429</u>
Capital Assets at Cost:		
Buildings	7,879,630	7,703,145
Equipment - Fixed Route Transportation	38,009,993	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	1,317,170	1,040,246
Projects in Process	5,488,010	7,220,057
Total Capital Assets at Cost	<u>59,109,610</u>	<u>38,677,374</u>
Less: Accumulated Depreciation	(19,426,843)	(17,991,627)
Less: Accumulated Amortization	<u>(63,772)</u>	<u>(45,107)</u>
Net Capital Assets	39,618,995	20,640,639
Total Assets	<u>66,042,686</u>	<u>53,818,446</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	509,862	303,879
Warrants Payable	18,070	439,100
Accrued Salaries & Wages	283,613	30,784
Short-Term Lease Liability	20,454	19,159
Deferred Revenue	-	-
Current Liabilities	<u>831,999</u>	<u>792,922</u>
Noncurrent Liabilities:		
Post Employment Benefit	154,454	326,073
Vacation & Sick Leave	513,035	478,143
Long-Term Lease Liability	12,413	32,866
Total Noncurrent Liabilities	<u>679,902</u>	<u>837,082</u>
Total Liabilities	1,511,900	1,630,003
NET POSITION		
Net Position:		
Right-to-Use Leased Asset	-	-
Invest in Capital Assets	39,682,767	20,650,008
Facilities Capital Projects	9,292,057	12,780,318
Fleet Replacement Reserve	4,031,737	5,652,094
Operating Reserves	5,122,801	3,990,075
Unrestricted	4,207,495	3,242,651
Pass Through Grants	-	(91,483)
Net Position Current Year	2,193,929	5,964,780
Total Net Position	<u>64,530,785</u>	<u>52,188,443</u>
Total Liabilities & Net Position	<u>66,042,686</u>	<u>53,818,446</u>

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

	9 Mo Ending March 2026 Actual	YTD Budget	FY 2026 Annual Budget	Variance \$ Actual vs YTD Budget	Variance % Actual vs YTD Budget	9 Mo Ending March 2025 Actual	YTD Budget	FY 2025 Annual Budget	Variance \$ Actual vs YTD Budget	Variance % Actual vs YTD Budget
Operating Revenues:										
Property Taxes	7,744,657	7,470,080	12,874,471	274,577	3.68%	7,358,293	7,758,352	12,822,145	(400,059)	-5.16%
Federal Operating Assistance	4,670,312	2,754,690	4,839,047	1,915,623	69.54%	3,592,718	2,874,470	3,750,664	718,248	24.99%
State Operating Assistance	402,637	402,637	402,637	0	0.00%	479,476	239,738	479,476	239,738	100.00%
Other Revenues	88,854	528,400	663,400	(439,546)	-83.18%	755,320	775,487	1,018,997	(20,168)	-2.60%
Total Operating Revenues	<u>12,906,461</u>	<u>11,155,807</u>	<u>18,779,554</u>	<u>1,750,654</u>	<u>15.69%</u>	<u>12,185,807</u>	<u>11,648,047</u>	<u>18,071,282</u>	<u>537,760</u>	<u>4.62%</u>
Operating Expenses:										
Operations	8,253,908	9,003,232	12,147,189	(749,324)	-8.32%	7,561,671	8,708,054	11,595,500	(1,146,383)	-13.16%
Maintenance	1,918,431	2,164,212	2,965,629	(245,782)	-11.36%	1,584,841	2,233,584	2,880,414	(648,743)	-29.04%
General and Administrative	2,091,804	2,421,359	3,127,817	(329,554)	-13.61%	1,834,681	2,229,952	2,896,036	(395,271)	-17.73%
Total Operating Expenses	<u>12,264,143</u>	<u>13,588,803</u>	<u>18,240,634</u>	<u>(1,324,660)</u>	<u>-9.75%</u>	<u>10,981,192</u>	<u>13,171,590</u>	<u>17,371,950</u>	<u>(2,190,397)</u>	<u>-16.63%</u>
Operating Gain/(Loss)	642,318	(2,432,996)	538,920	3,075,314	-126.40%	1,204,615	(1,523,542)	699,332	2,728,157	
Plus Additional Funding Sources:										
Pass-Through Grants	0					(91,483)				
Federal Capital Contributions	1,551,611					4,668,682				
Total Additional Funding Sources	<u>1,551,611</u>					<u>4,577,199</u>				
Change in Net Position	<u>2,193,929</u>					<u>5,781,814</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		
	9 Mo Ending	YTD	Annual	9 Mo Ending	YTD	Annual	YoY \$ Change	YoY % Change	
	March 2026 Actual	Budget	Budget	March 2025 Actual	Budget	Budget	YTD Actual	YTD Actual	
REVENUE									
1	Total Property Taxes	7,744,657	7,470,080	12,874,471	7,358,293	7,758,352	12,822,145	386,364	5.25%
2	Total Federal Operating Assistance	4,670,312	2,754,690	4,839,047	3,592,718	2,874,470	3,750,664	1,077,595	29.99%
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	88,854	528,400	663,400	755,320	775,487	1,018,997	(666,465)	-88.24%
5	Total Revenue	12,906,461	11,155,807	18,779,554	12,185,807	11,648,047	18,071,282	720,654	5.91%
EXPENSES									
Fixed Route Operations									
6	Total Compensation	4,595,046	4,789,714	6,386,286	4,489,625	4,935,306	6,580,408	105,421	2.35%
7	Total General	817,196	761,278	1,014,904	531,161	428,296	572,228	286,035	53.85%
8	Total Maintenance	555,312	823,765	1,090,720	607,312	913,805	1,208,960	(52,000)	-8.56%
9	Total Fixed Route Operations	5,967,554	6,374,757	8,491,910	5,628,098	6,277,407	8,361,596	339,456	6.03%
Paratransit Operations									
10	Total Compensation	1,963,023	2,314,532	3,240,789	1,669,849	2,072,132	2,762,835	293,174	17.56%
11	Total General	55,936	59,280	79,040	45,230	34,740	46,320	10,707	23.67%
12	Total Maintenance	192,383	177,750	237,000	153,288	194,850	259,800	39,095	25.50%
13	Total Paratransit Operations	2,211,342	2,551,562	3,556,829	1,868,367	2,301,722	3,068,955	342,976	18.36%
Fixed Route Maintenance									
14	Total Compensation	993,021	1,069,238	1,425,651	860,267	1,011,643	1,348,857	132,753	15.43%
15	Total General	13,973	25,778	34,404	9,782	39,177	44,436	4,191	42.85%
16	Total Maintenance	236,666	332,255	522,340	197,941	516,770	601,915	38,725	19.56%
17	Total Fixed Route Maintenance	1,243,660	1,427,271	1,982,395	1,067,990	1,567,590	1,995,208	175,669	16.45%
Paratransit Maintenance									
18	Total Compensation	273,377	297,500	396,667	294,701	351,631	468,842	(21,323)	-7.24%
19	Total Maintenance	40,182	45,825	61,100	25,830	46,665	62,220	14,352	55.56%
20	Total Paratransit Maintenance	313,560	343,325	457,767	320,531	398,296	531,062	(6,971)	-2.17%
Maintenance Facilities									
21	Total Compensation	132,698	175,593	234,124	31,659	38,523	51,364	101,038	319.14%
22	Total General	118,361	117,750	157,000	98,187	117,500	157,000	20,173	20.55%
23	Total Maintenance	110,153	92,773	124,343	66,387	101,675	145,780	43,766	65.93%
24	Total Maintenance Facilities	361,211	386,116	515,467	196,233	257,698	354,144	164,978	84.07%
25	Total Transfer Center Operations	75,012	84,413	108,450	65,293	138,925	164,950	9,719	14.89%
Administration									
26	Total Compensation	1,553,770	1,505,695	2,007,593	1,405,359	1,513,884	2,018,512	148,411	10.56%
27	Total Travel and Meetings	71,853	91,010	121,630	48,309	61,030	82,290	23,544	48.74%
28	Total Professional Services	102,110	222,160	244,360	110,256	224,575	250,050	(8,146)	-7.39%
29	Total General	364,071	602,494	754,234	270,757	430,463	545,184	93,314	34.46%
30	Total Administration	2,091,804	2,421,359	3,127,817	1,834,681	2,229,952	2,896,036	257,124	14.01%
31	Total Expenses	12,264,143	13,588,803	18,240,634	10,981,192	13,171,590	17,371,950	1,282,950	11.68%