

MISSOULA PARK COMMISSION

Minutes

January 5, 2012

A Board of Directors' meeting was held in the Jack Reidy Conference Room, 140 W. Pine at noon. Those in attendance were Board members Rod Austin, Theresa Cox, John Roemer and John Smith. From the Parking Commission office was Anne Guest, Director and Mary Hanson, Administrative Services Manager; and new employee Mary Meyer, Senior Accounting Clerk. Also in attendance was Ellen Buchanan, MRA.

Call to Order – Rod Austin

Introductions and Welcome to those in attendance

Mary Meyer, Senior Accounting Clerk, was introduced and congratulated by the Board for recently being hired by the Parking Commission. Mary comes to the Parking Commission having worked in various other City departments and brings lots of expertise to our staff.

Public Comments and Announcements – None

Adjustment to the Agenda

Approval of Minutes

December Board meeting held 12-1-11

December Special Board meeting held 12-6-11

The minutes of both the Board meetings held 12-1-11 with a small adjustment and 12-6-11 were unanimously approved.

Presentations – Fiscal Year 2011 Audit Presentation – Paul Sepp & Chris Roberts, Anderson Zurmuehlen & Co.

Paul began by handing out the Agenda for the Audit Exit Conference, the Financial Report and accompanying letter to the Board of Directors. Anne thanked both Paul & Chris for their patience and understanding beginning the audit when she was out of the office on medical leave. Paul in turn thanked Anne and the Parking Commission staff for their cooperation.

Paul stated that there was no change in the scope of the audit. He explained that the State has requirements for governmental agencies that are standard. The main focus of this year's audit is on the new bond issue. Paul referred to the Schedule of Coverage – Series 2010B Bonds in the Supplementary Information section of the Financial Report. This is a "clean opinion" for the audit report.

Chris took over at this point of the presentation to discuss the section of Financial Statements and reviewed the Statement of Net Assets. The major change from 2010 and 2011 is the bond issue. He further explained the key points mostly related to the new parking structure. The debt is capitalized but paid out over time. There are numerous covenants and restrictions. Our Financial Statements show that we have gone from having one fund account to ten fund accounts to handle the complexity of the current bond issue (\$7.9M increase in debt). Liabilities have increased due to construction costs. The Statements of Revenue shows that operations have been fairly constant which is the same for the Statements of Cash Flows. There is an increased restricted cash because of the obligation to pay off old bonds.

Paul and Chris did a summary of the Footnotes. Again, they are very similar to last year. The bottom line is that the Parking Commission's audit is as good as it gets with no significant internal control issues.

Action Items - None

Non-action Items

New Business

Old Business

Front Street Parking Structure Update – Retail Space Contract

Ellen stated that mild winter weather has been very good to the construction. We have met with Buyers of the retail space regarding the specialized duct work. The Buyers have hired an architect to work on the design of the space. In the meantime, Gordon Construction has been able to pour concrete throughout most of the winter so far. At this point, pouring the concrete will get faster since the top two floors are basically the same unlike the first three floors. The Board requested to have another tour of the structure once the weather warms up a little.

Downtown Master Plan Update

Rod said that the Implementation Committee is making an assessment of accomplishments from the previous years. He talked about the Wayfinding Committee that has been very active under the leadership of Theresa Cox. The goals of this committee relate directly to the goals of the Downtown Master Plan.

Fines Structure Implementation

Anne handed out the "You Have Been Forgiven!" flyer and a sheet of facts related to the new system. Questions were asked and Mary Hanson explained the procedures.

Director's Report

Financial Statement - None

Next Meeting Date

February 2, 2012 in the Jack Reidy Conference Room at noon.

Other Business - None

Adjournment

Respectfully submitted,

Anne Guest
Director