

**NOTES**

**Visit Colorado Springs (VCOS) Finance Committee Meeting, Wednesday, May 11, 2022**

Attendees: Dave Harris, Susan Davies, Scott Marble, Tom Strand, Pepper Dombroski, Doug Price, Jason Cutshaw

Meeting Began at 8:00 am and concluded at approximately 9:00. Committee members welcomed new committee member Scott Marble.

The committee discussed the newly adopted reserve / investment policy. A recommendation was made to have the investment advisor attend the July committee meeting in order to provide a status update as well as present any updated methods. Jason discussed that the funding hasn't moved into the accounts with integrity in the month reported for the meeting, but will see the reflection in the future meetings in the financial reports.

The committee discussed the ARPA grant awarded by the county, with a primary focus on the workforce resiliency portion. Jason provided a technology update that includes updated laptops, connectivity, and cloud migration process. Jason discussed the inhouse server and the challenges for working mobile. This will help to eliminate some of the challenges that remote work causes. Jason recapped the request for quotes that was sent out in March by Jim and the work has been awarded to AMNET who is also assisting with the cloud migration. Jason will follow up with a status at the next meeting. There was a question on the security of the new laptops and Jason shared the insurance policy on our technology as well as the cyber security program we have with our provider. Doug provided an update on the other part of the ARPA grant as the marketing team has worked with the airport to focus on new and traditional markets for potential visitors.

Jason recapped the April meeting where we discussed what level of agreements should be taken to the board for approval. Jim noted that we have a contract signing policy from 2017 that indicates agreements over \$20,000 generally require board approval. The committee reviewed the policy and has recommended that with inflation, and the fact it has not been adjusted since 2017, a change could provide timesaving as well as support for operations. The committee supports this recommendation which will be sent to the board for consideration to increase the limit to \$30,000. Jason reached out to other Destination Marketing Organizations and received a threshold from \$15,000 to \$50,000 are in common practice.

Doug discussed a study that is centric around travelers with disabilities. Mobility and accessibility research study, as well as our sponsorship, will give us access to the results as well as position Colorado Springs as a benchmark for other cities. The study will be done through the Summer. We have been invited to be a part of a panel to speak about the Olympic and Paralympic Museum and the Summit house on accessibility. Although this was not a budgeted study, we do have contingency and development funds to cover the \$17,500 fee. Further discussion is needed on how we could create a task force to use the findings to help the community with accessibility.

## May 2022 Finance Committee Meeting

Jason shared the findings from the CFO by design study that was discussed in the past committee meetings. The goal was to provide an outside view of operations and practices as well as to assist Jason with transitioning into the CFO role. The report praised our operations and attention to detail on reporting and financial management. The report provided a few recommendations focused on technology improvements and upgrades. Jason is already in the works evaluating costs and getting comparable products. They are available to assist Jason during the transition period for the next few months, as well as part of the contract. Jason is also starting to plan additional communication with them as he vets technology and works through transitions. Dave stated how great it was to update some of our technology and how the timing could be favorable with the cloud-based transition. The report will be shared with the Board as well as on our transparency page. Jason reminded those in attendance that we will be discussing a study focused on a Report on Inclusive Spending Efforts RISE: The study is an interactive, data driven tool to advance and measure our diversity, equity, and inclusion. Initiatives through a simple, yet comprehensive, survey to understand how our spending supports diverse vendors and to understand the diversity of our partners so that you can more effectively promote and sell them. This process would be three steps.

1. work hand in hand to capture data about the organization, vendor, staff, board.
2. Collaboration surveys would be sent to vendors and staff
3. They provide results and a client dashboard to share with staff and partners.

Jason reported on the cash balance through April 30, Financial reports through March 31 and partnership aging reports were shared with the committee. We discussed moving the investment accounts to be reflected for tracking as we move into the next reporting period.

Next Meeting will be June, 8<sup>th</sup> 2022, 8:00 am, in the VCOS Olympic City Conference Room