



FINANCE COMMITTEE

MEETING DETAILS

LOCATION: Visit Colorado Springs, Olympic City Room

DATE: 4/24/2025

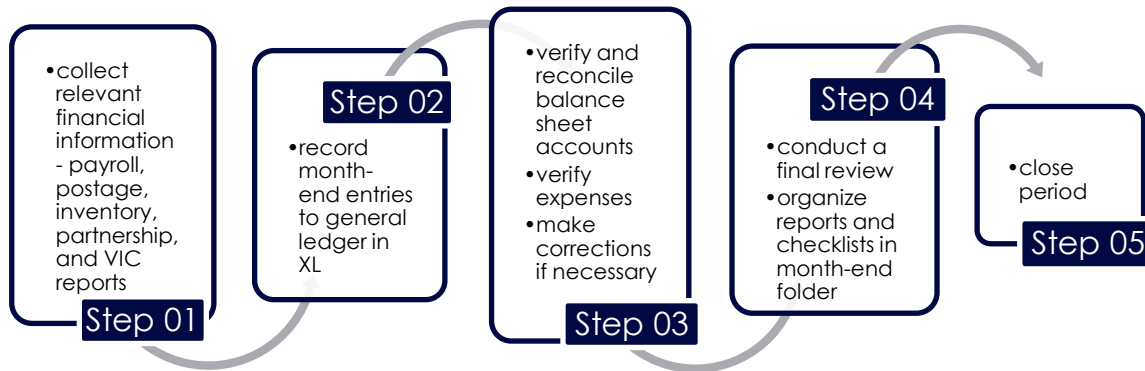
TIME: 8:00 AM

ATTENDEES: Marisa Wigglesworth, CEO, Olympic & Paralympic Museum
Doug Price, President & CEO, VCOS
April Perez, Director of Finance, VCOS
Christina Haywood, Executive Director, Garden of the Gods Foundation
Michelle Talarico, CEO Picnic Basket Catering
Bret Weichert, Director, BiggsKofford
Tyler Atkins, Director, BiggsKofford
Dan Leclerc, CFO, Ent Credit Union - excused

NOTES

- I. **2024 Audit:** The 2024 audit was completed with Biggs Kofford from February 24–28, 2025. While there were numerous journal entry adjustments pertaining to the purchase of the new building, and the monthly reconciliation and closing procedures - identified as a significant deficiency in 2023 - has been elevated to a material weakness in 2024, the auditors noted that Visit Colorado Springs is in great financial condition. There were recommendations for a smoother month and year-end process. It was also noted that there is no indication of misuse of funds, fraud, or foul play. The internal controls are effective against safeguarding assets and the financial team at Visit COS manages resources well. The largest change in the finances in 2024 was purchasing the building. Bret and Tyler will present to the full board May 20, 2025. In addition, there was a brief discussion on LART and the importance of the fund to the mission of Visit Colorado Springs. VCOS' operations have relied on LART funding since it was founded in 1980.

- II. Month-End reconciliation and closing procedures:** April reviewed the month-end and closing procedures as recommended in the 2024 audit. The process is outlined below:



Once folders are prepared, they are reviewed by the CEO, our fractional CFO, and Board Treasurer. The CEO is the first to open and sign off on all bank statements. The CEO also reviews all transactions processed through accounts payable, and all transactions on company credit card and bank statements. Our fractional CFO reviews the month-end checklist, monthly financials, and trial balance reconciliations. Lastly, our Board Treasurer reviews all transactions on the bank and credit card statements, and the bank reconciliation report.

- III. Financials Update:** The committee discussed the February 2025 financials. Both revenues and expenses are in good standing.

- IV. Commercial Property Management:** Dominion Property Management has been handling building maintenance, including in the tenant space. As of May 1, 2025, the mechanical portion of the mini-split project and roof permits have been completed and closed with the Pikes Peak Regional Building Department. The electrical permit for the mini-split project is still open.

- V. Adjournment:** The meeting adjourned, noting that the next meeting will take place on May 14, 2025.

NEXT STEPS