



FINANCE COMMITTEE

MEETING DETAILS

LOCATION: Olympic City Room

DATE: 1/10/2023

TIME: 8:00 AM

ATTENDEES: Dave Harris, Owner, Pikes Peak Ghost Town
Scott Marble, Colorado Springs Conservatory
Marisa Wigglesworth, CEO, U.S. Olympic & Paralympic Museum, via telephone
Doug Price, VCOS President & CEO
April Perez, VCOS Director of Finance
Brian Werner, CPA, BRW Tax & Accounting
Amy Long, VCOS CIO

NOTES

April gave an update on the November 2023 financials. There were no major transactions or discrepancies to discuss. The committee reviewed the investment policy and agreed that "operating" should be changed to "emergency" in all documents and conversations moving forward. This is to provide more clarity between the two investment accounts: Emergency Fund and Opportunity Fund. April relayed how wording from two past documents was merged to include verbiage in the current Investment Policy regarding a 25% minimum emergency reserves requirement. 25% equates to three months of operating expenses for the organization, which is calculated annually after the budget is approved. The committee agreed that 25% was an appropriate baseline for the minimum requirement and noted that further wording to include uses for the emergency fund should also be included in the policy. The committee also briefly reviewed changes to the bylaws ahead of this month's board meeting. April then gave an update on the 2023 Audit. A preliminary meeting is scheduled for the week of Jan. 14 to finalize the audit documents and date. Lastly, the committee discussed 2024 meeting dates.

The meeting adjourned noting that the next meeting will be Wednesday, February 14, 2024.

NEXT STEPS

- April will finalize the investment policy.
- Jason Akridge, Integrity Wealth, will provide an annual review of the investment funds at our March meeting.