



FINANCE COMMITTEE

MEETING DETAILS

LOCATION: Olympic City Room

DATE: 2/14/2024

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

NOTES

April gave an update on the December 2023 financials. There were no major transactions or discrepancies to discuss, however, Scott reiterated the importance of consistency in monthly reports. As part of the monthly financials, the committee agreed that April would include a P&L statement formatted to include the YTD budget comparison. Regarding the Partner Aging Report, there was a question about who "Flying Horse Worldwide" was. To follow up, "Flying Horse Worldwide" is a transportation company formerly called, "Black Lux". The owners are unresponsive to attempts to renew their membership, so we are planning to drop them. April moved on to introduce the reason and results of a recent PenTest conducted on the network. Internally, the test revealed 11 potential risks, but, externally, hackers are unable to penetrate the network. VCOS recognizes the significance of maintaining a secure network and is working closely with our IT company to mitigate any open risks. The committee reviewed the investment policy and reserve policy and agreed that merging the two documents will streamline discussions and reduce confusion. The committee will review the policy annually. Additionally, as directions on how to invest additional funds are outlined in the investment policy, it was decided that the committee did not need an update every time a CD matured, nor needed to approve any additional proceed investments. Finally, April mentioned that she is still on track with audit preparation, which will take place the first week of March.

The meeting adjourned noting that Jason Akridge, Integrity Wealth, will provide an annual review at our next meeting: Wednesday, March 13, 2024.

NEXT STEPS

- April will complete merging the Investment Policy with the Reserve Policy