



# FINANCE COMMITTEE

## MEETING DETAILS

**LOCATION:** Olympic City Room

**DATE:** 3/13/2024

**TIME:** 8:00 AM

**ATTENDEES:** Dave Harris, Owner, Pikes Peak Ghost Town  
Scott Marble, Colorado Springs Conservatory  
Doug Price, VCOS President & CEO  
April Perez, VCOS Director of Finance  
Brian Werner, CPA, BRW Tax & Accounting

## NOTES

Jason Akridge and Jimmy Murphy from Integrity Wealth Advisors joined the committee and provided an annual review of VCOS's investment accounts. Overall, both the Emergency and Opportunity Fund portfolios are in great shape and performing positively. Regarding the reinvestment of mature CD's, the committee agreed to give Jason the authority to use his discretion and expertise, while fully following the guidelines laid out in our Investment Policy. The committee determined that we should maintain a floor of \$1,000,000 in the Emergency Fund. Integrity also notified the committee that they would be raising our management fees from .05% to .35%. This is due to rising interest rates from the inception of the accounts to today. After the update from Jason and Jimmy, April gave an update on the January 2024 financials. There were no major discrepancies to report in the financials, however, April reminded the committee that VCOS does not receive a check from the city in January. This results in a dip in cash and a negative operating profit on the financial statements for January. As it relates to the annual audit, April reported that there were no major findings, but a handful of adjusting journal entries. A year-end checklist was recommended to avoid the majority of the adjusting entries in future years. VCOS expects to receive the initial draft of the audit before the end of March as it is due to the city April 1. The meeting adjourned noting that the next meeting will take place April 10, 2024.

## NEXT STEPS

- N/A