



## Finance Policies & Procedures

Adopted: February 19, 2013  
Updated: November 2022  
Approved: December 1, 2022

The following compiled fiscal policies and procedures have been used to adhere to best practices, procedures, and recommendations from certified public accountant auditors who review the accounting reports of Visit Estes Park on an annual basis.

The fiscal year of Visit Estes Park is from January 1 – December 31. The Board of Directors will make lawful and adequate provisions for sound fiscal policies and practices of Visit Estes Park, including the preparation of an annual audit by a certified public accountant, the preparation of an annual budget, and ample fidelity bonding of the officers and employees entrusted with the handling of funds or property of Visit Estes Park in accordance with state laws.

### **Visit Estes Park Assets**

Primary funds available for Visit Estes Park's use in promoting Estes Park as a travel destination are derived by the levying of a five & one-half percent (5.5%) marketing and promotion tax pursuant to the Colorado Revised Statute, Section 29-25-112. Three and one-half percentage points of this rate became effective on January 1, 2023 and are dedicated to workforce housing & childcare initiatives. Ten percent of this increase in tax is required to be utilized on marketing efforts to support those initiatives. Therefore, a net of 2.35% is utilized within VEP's operating budget, and the remainder is a pass-through to the Town of Estes Park who administers the funds. Other resources result from the collection of Stakeholder Services fees associated with website services and any other allowable sources that may become available.

### **Fiscal Responsibilities**

Visit Estes Park is a Colorado Statutory Special Marketing District, and as such, shall abide by all applicable provisions of the Colorado State Statute, Title 29, Article 25.

### **Powers and Duties of the Treasurer**

The Treasurer will ensure that all funds, property, and securities of Visit Estes Park are properly kept, subject to any regulations imposed by the Board of Directors.

The Treasurer, through the CFO, will ensure that all checks, notes and other obligations to Visit Estes Park are collected, and then properly deposited at whatever banks or depository the Board of Directors may designate.

The Treasurer and all other Board members designated by the Board of Directors are empowered to sign Visit Estes Park check payments issued by Visit Estes Park.

The Treasurer, through the CFO, will ensure that necessary and proper payments from the funds of Visit Estes Park are made. They will ensure that the books of Visit Estes Park are kept and that full and accurate accounts of all monies and obligations received, paid, or incurred by Visit Estes Park are

entered in them on a regular basis.

The Treasurer, or their designee, ensures that Visit Estes Park maintains accurate financial records and presents these to the Board at each meeting, maintaining comprehensive knowledge of the financial analysis and reporting processes.

The Treasurer, or their designee, will supply regular reporting on all Visit Estes Park and Town tax collections to the Board Chair and the President.

### **Budget Control**

An annual budget is prepared by the CFO in conjunction with the President and CEO of Visit Estes Park and subsequently adopted by the Board of Directors in accordance with state law.

### **Reserve Account**

In accordance with the Colorado Taxpayer Bill of Rights (TABOR), Visit Estes Park will set aside emergency revenue funds equal to three percent of the fiscal year's operating expenses. This reserve can only be spent in a declared emergency. The amendment defines "emergency" to not include economic or fiscal crises.

Budgets for Visit Estes Park shall maintain an annual strategic reserve fund of an amount designated annually by the board of directors.

### **Responsibility for Finances**

Board members are jointly responsible for:

- Approving the annual operating budget and monitoring the finances of Visit Estes Park.
- Ensuring that Visit Estes Park practices good financial stewardship such that sufficient funds are available for Visit Estes Park to meet its objectives.
- Authorizing a financial audit.
- Ensuring that Visit Estes Park is operating in compliance with the fiscal policy developed and approved by the board.
- Reviewing and assuming responsibility for all expenditures necessary for the operation of Visit Estes Park outside the scope of the annual budget, which shall be administered by the President and CEO.

### **Signing Authority for Incurred Expenses**

All invoices must be reviewed and approved by the staff person incurring the expense, their supervisor, the CFO, the President & CEO, and two board members. Invoices are to be coded, attached and submitted through the online invoice processing system by the employee which will initiate the approval flow.

### **Reimbursement of Expenses**

The President and CEO must approve travel in advance. Expenses incurred by employees while traveling on behalf of Visit Estes Park will be reimbursed through the online expense reporting system,

where the employee must provide details for their expense items and attach receipts. In cases of parking fees and tips paid the employee may submit a "missing receipt affidavit" within the system. Mileage will be reimbursed at the standard IRS rate. Meals when traveling out of town on business will be reimbursed at the IRS per diem rates. Requests for reimbursement are to be submitted monthly through the online system along with any credit card charges incurred during the month.

### **Credit Card Use**

Credit cards for expenses incurred on behalf of Visit Estes Park may be issued upon the approval of the President and CEO who, in conjunction with the CFO, also is responsible for determining the level of credit to be issued.

Visit Estes Park credit cards may be used only for purchases for Visit Estes Park. Under no circumstances is the credit card to be used for personal purchases. The credit card may not be used to obtain cash.

Individual receipts detailing all of the materials or services purchased with the credit card must be submitted monthly through the online expense reporting system. Employees are responsible for submitting documentation of the invoice in a timely manner so that payments can be processed and finance charges/late fees are not incurred. The employee's supervisor and the Visit Estes Park CFO shall be responsible for reviewing and approving the credit card receipts.

The employee is responsible for immediately reporting a lost or stolen card to the Visit Estes Park CFO no later than the following business day. Should the notification not be within the time period specified, the employee may be responsible for any unauthorized charges.

Use of the Visit Estes Park credit card will be monitored. Use of the card is considered a public record and subject to the Colorado Open Records Act. There is no expectation of privacy regarding use of this card.

Any employee responsible for unauthorized purchases will reimburse Visit Estes Park the amount charged. Unfavorable management of a credit card account as determined by the Visit Estes Park President & CEO, CFO or the Treasurer of the Visit Estes Park Board of Directors will result in suspension of the affected card until such time as an investigation is performed and steps are taken to address the unsatisfactory situation. Inappropriate use of a Visit Estes Park issued credit card will be subject to administrative and/or disciplinary action including possible termination of employment. Visit Estes Park may also recover damages, including attorney's fees, for misuse of the credit card.

### **Computers**

Utilizing the Capital Equipment Replacement Plan, funds will be budgeted on an annual basis in an amount sufficient to replace outdated computer equipment. Laptop computers will be replaced based a four-year life expectancy. New employees are expected to take over the use of existing equipment when replacing a departing employee. VEP is on a fully cloud-based Google Drive network, therefore no network servers are needed.