FINANCE COMMITTEE

MEETING DETAILS

LOCATION: Virtual – Via Microsoft Teams

DATE: 09/09/2026

TIME: 8:00 AM

ATTENDEES: Marisa Wigglesworth, CEO, Olympic & Paralympic Museum
Doug Price, President & CEO, VCOS
April Perez, Director of Finance, VCOS
Nate Morrill, Account Clerk, VCOS
Christina Haywood, Executive Director, Garden of the Gods Foundation
Michelle Telarico, Owner, Picnic Basket Catering

NOTES

I. **July 2026 Financials:** The July financials look good. Nate and April have continued adding project codes to each transaction so managers can see exactly what was spent. There were no significant or unusual expenses for the month.

II. **Budget Timeline:** April presented the 2027 budget timeline. She is currently working with a compensation consultant to help ensure VCOS is paying employees appropriately and to establish a promotion schedule based on industry benchmarks. Marisa noted that last year's budget discussion included significant debate over using the Opportunity Fund for expenses that could be considered ongoing rather than one-time. Doug reported that updated LART numbers have not yet been received but are expected soon.

III. **Banking Proposal Review:** April reported that she met with a representative from Wings Credit Union to review options for the organization's funds. April's recommendation is to stay with Wings. April shared a comparison of rates across account types; the proposal would move funds into a money market account to capture higher interest while keeping the checking account balance lower. Overall, the proposal favors staying with Wings for the strength of the relationship, avoiding the hassle of switching institutions, and the interest earned. Additional funds could be placed in short-term CDs to preserve liquidity if needed. Marisa asked whether a sweep account had been considered; April confirmed that this is effectively what Wings would provide by linking the money market and checking accounts. The committee agreed to remain with Wings for now.

IV. **Opportunity Fund Request – UFL:** Weidner Field is seeking funding to help bring a UFL team to Colorado Springs. Marisa noted that the UFL would bring five games to the city during the spring season. Weidner Field presented the anticipated economic impact, though a concrete figure was not available. Doug recalled that the stadium would need to raise $1 million for improvements and said the Opportunity Fund could be a good use for this seed funding, with the remainder expected to come from other community partners. April asked whether VCOS would be refunded if the fundraising threshold is not met; Doug responded that in that case Colorado Springs would likely be pushed to a 2028 host city.

V. **Building Update – Tenant and Mortgage Paydown Proposal:** April revisited the mortgage paydown proposal discussed at prior meetings. Paying down the mortgage by $1.2 million would save approximately $2.5 million in interest over the next 25 years. Marisa noted that one consideration is the interest income that would be lost by committing that much cash, and suggested getting the incoming CEO informed before moving forward. Doug said the new CEO, is expected to start October 19 and recommended waiting so he can weigh in and feel ownership of the decision. VCOS has sent a signed lease agreement to Weidner Field as a prospective tenant, but there is not yet a guarantee of tenant income.

VI. **Check Approval Process:** April outlined the current check approval process: Nate enters invoices, April provides the first approval, department managers provide the second approval, and Doug provides the final approval. With the new CEO joining, VCOS wants to add a second signer in Xledger, since Doug is currently the only signer on file; Marisa

agreed with adding a second signer. April noted that Doug's name is also on the mortgage and that the committee will need to determine next steps on that as well.

VII. **FinComm Open Seat:** With an open seat on the Finance Committee and on the board, April asked whether the committee had any suggestions for candidates to fill the FinComm seat. VCOS is leaving the board seat open for now.

VIII. **Adjournment:** The next meeting is scheduled for October 14, 2026.