



FINANCE COMMITTEE

MEETING DETAILS

LOCATION: Microsoft Teams

DATE: 6/11/2025

TIME: 8:00 AM

ATTENDEES: Marisa Wigglesworth, CEO, Olympic & Paralympic Museum
Doug Price, President & CEO, VCOS
April Perez, Director of Finance, VCOS
Christina Haywood, Executive Director, Garden of the Gods Foundation
Michelle Talarico, CEO Picnic Basket Catering
Dan Leclerc, CFO, Ent Credit Union

NOTES

- I. April 2025 Financials:** April reported that the Dashboard & reports continue to track as expected. Regarding the bank rec: the bank reconciliation now ties back to the General Ledger. This was one of the key requirements identified by the auditors and has now been resolved.
- II. Investment Recommendation:** April presented the committee with the current cash balances, certificate of deposit (CD) holdings, and interest rates across existing accounts. The group reviewed the status of the currently held, three-month CD. April noted that this rate is now below what is available through our investment advisor, where short-term CD and money market options are yielding upwards of 4.30%–4.36%, depending on term length and structure. In addition to higher returns, these options offer expanded FDIC coverage through diversified institutional holdings.
- III. Form 990 Review:** April presented the committee with a proposed approach for future board review of the organization's annual Form 990. Rather than revisiting financial details already addressed during the audit presentation, the focus will shift toward reviewing the return from a compliance perspective using the Board Source Form 990 checklist. This method emphasizes IRS requirements and board responsibilities. The Finance Committee was shown a draft of this year's Form 990 along with the checklist, which April and Marisa reviewed in detail in advance. This compliance-focused review will be the standard process moving forward: the Finance Committee will review the 990 in this way each year and submit it to the full Board for final review and approval.
- IV. Adjournment:** The meeting adjourned, noting that the next meeting will take place on July 9, 2025.

NEXT STEPS

A follow-up email will be sent to the committee with a full rate comparison and a formal recommendation to reallocate a portion of funds into investment accounts to improve yield and preserve security.