



FINANCE COMMITTEE

MEETING DETAILS

LOCATION: Microsoft Teams

DATE: 2/11/2026

TIME: 8:30 AM

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

NOTES

- I. Dec. 2025 financials - The Committee reviewed an estimated year-end surplus, driven largely by underspending in special events, promotional materials, business development, planning, research, and other smaller line items. Overspending occurred primarily in advertising and depreciation related to unplanned capital items, while overall marketing programs and salaries/benefits were under budget and G&A exceeded budget due to tenant improvements and similar costs.
- II. Year-End KPIs - The Committee reviewed core KPIs, including lodging tax (LART) trends, visitation, website traffic, leads and conventions booked, and partner engagement, with year-over-year comparisons (2024 vs. 2025). The 2025 report has been submitted to the City, and 2026 goals have been formally reported.
- III. Financial policy – The Committee reviewed the draft financial and investment policy with proposed edits, including reducing Finance Committee authority to \$30,000, removing inconsistent reserve-replenishment language, and clarifying fund terminology and surplus allocation priorities (fully funding the 25% Emergency Reserve target before allocating to the Opportunity Fund or other priorities). Future discussion will determine whether to maintain a separate Opportunity Fund, establish its target size, and define cash-on-hand minimum and maximum thresholds. The team agreed to clarify the document to avoid confusion and ensure clear policies for fund usage.
- IV. Pre-Audit Update - April completed a pre-audit, line-by-line balance sheet review with Biggs Kofford (Tyler). A few minor adjustments were made with no significant issues identified, and a smooth, clean audit is expected; final 2025 year-end entries are being completed.

NEXT STEPS

- Determine whether an Opportunity Fund is still needed and define its target level and guidelines.
- Establish operating cash minimum and maximum thresholds to allow excess funds to be transferred into interest-bearing vehicles (e.g., CDs).
- Revise the financial policy to incorporate discussed content updates and implement agreed-upon formatting changes.