

Executive & Finance Committee Minutes
October 23, 2025
8:00 AM – 10:00 AM

Board Members Present: Jennifer Brooks, Annie Lee, Lorez Meinhold and Rob Ruiz-Moss

Staff Present: Brian Braun, Kelly Davies, David Hague, Brian Lidiak, Kevin Patterson, Arba Robinson, Geraldine Ruiz, Alan Schmitz, and Nina Schwartz

I. Welcome & Introductions

Lorez Meinhold called the meeting to order at 8:03 a.m., welcoming everyone in attendance. The August Executive & Finance Committee minutes were reviewed and approved.

II. November Draft Board Agenda

The Committee reviewed the draft November Board meeting agenda. There were no changes made to the agenda.

III. Fiscal Year 2025 Financial Audit

Staff presented the results of the fiscal year 2025 financial audit conducted by Plante Moran, highlighting that the audit was completed smoothly with no material weaknesses identified. The team discussed the adoption of two new accounting policies, Governmental Accounting Standards Board (GASB) 101 and GASB 102, which had minimal impact on the financial statements.

IV. Audit Update

Staff discussed the findings from the Office of State Auditor (OSA) review, which revealed no misuse of Senate Bill 81 funds or donations for political purposes. Staff explained that while the organization did not follow proper documentation procedures for sponsorships and had gaps in credit card oversight, they have agreed to revise and expand policies, centralize documentation, and implement better financial controls. Staff confirmed that the organization will report to the Legislative Oversight Committee in the first quarter of 2026, incorporating the audit findings. The committee requested the following actions be taken:

- Formal sign-off authority for sponsorships
- Clear distinctions between Marketing and Sponsorship activities
- Strategic Review of Organizations position

V. First Quarter Financial Results

Staff presented first-quarter financial results, noting that net earnings exceeded budget by \$1.2 million, primarily due to lower expenditures, and the Organization is in a strong cash position with \$30 million in investments.

VI. Public Comment

None.

VII. Executive Session

Lorez Meinhold motioned to move into Executive Session to discuss matters concerning personnel and/or contractual matters. Annie Lee seconded the motion.

The Executive Session is permitted pursuant to CRS §24-6-402(4)(e) & (c) and 24-6-402(4)(f).

The Committee will not return after the Executive Session, the public portion of the meeting adjourned at 9:21 a.m.

Dick Thompson
Committee Chair