Minutes
July 21, 2025, Finance Committee Meeting
Highlands Ranch Community Association, Inc.
Eastridge Recreation Center

FC Members Present:

Jennifer Harris
Leighton Stephenson
Shane Callahan
Erik Vaska
Michael Flower
Ron Welk

FC Members Absent:

none

Staff Members Present:

Brice Kahler, CFO
Emily Arnold, Controller

Board Members and Visitors Present:

Leo Stegman, Board Treasurer

1. The Finance Committee meeting was called to order at 6:00 p.m. A quorum of the Finance Committee was present.

2. The Finance Committee reviewed the June 16, 2025, Finance Committee meeting minutes.

   A motion was made to accept the June 16, 2025, HRCA Finance Committee meeting minutes as presented. The motion was approved unanimously.

   Motion: Jennifer Harris Second: Leighton Stephenson

3. The Finance Committee reviewed and discussed the June 30, 2025, HRCA Financial Statements. The actual to budget favorable/unfavorable variances were identified, explained, and discussed for consolidated financials, each operating fund, and program performance. Consolidated revenues are ahead of budget YTD by $128K (0.8% to budget); consolidated expenses exceed budget YTD by $53K (0.3% to budget.). The new recycling event was popular and well attended. YTD capital expenditures total $3.6M, primarily from the Westridge renovation. The project is coming in on budget so far, with a bit of contingency left.

A motion was made that the HRCA Finance Committee accept the June 30, 2025, Highlands Ranch Community Association Financial Statements. The motion was approved unanimously.

Motion: Michael Flower Second: Shane Callahan

4. The Finance Committee next reviewed the Q2 2025 Highlands Ranch Community Association 501(c)3 Financial Statements. Actual to budget variances were discussed for Highlands Ranch Cultural Affairs Association, Highlands Ranch Scholarship Fund, and Highlands Ranch Backcountry Conservation and Education Fund. Sources and uses of operating funds were discussed, including anticipated SCFD grants and contributions from HRCA to support programming.

A motion was made to recommend that the HRCA Finance Committee accept the Q2 2025, 501(c)3 Financial Statements. The motion was approved unanimously.

Motion: Jennifer Harris Second: Erik Vaska

5. Brice Kahler presented the Q2 2025 investment overview. We're ahead of budget on investment income because we budgeted for more reductions in interest rates.

6. Other Business:

The Finance team is currently implementing Accounts Payable automation software (Stampli). Go live is expected at the end of August.

With no further business, the meeting was adjourned.

Respectfully Submitted,

Emily Arnold, Controller