Minutes

April 20, 2026 Finance Committee Meeting
Highlands Ranch Community Association, Inc.
Eastridge Recreation Center

FC Members Present:

Michael Flower
Shane Callahan
Erik Vaska
Doug MacLeod
Alex Gorjidooz

FC Members Absent:

Ron Welk
Jennifer Harris

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 March 23, 2026 Finance Committee meeting minutes.

   A motion was made to accept the March 23, 2026, HRCA Finance Committee meeting minutes as presented. The motion was approved unanimously.

   Motion: Michael Flower   Second: Shane Callahan

3. The Finance Committee next reviewed and discussed the March 31, 2026, HRCA Financial Statements. The actual to budget favorable/unfavorable variances were identified, explained, and discussed for consolidated financials and each operating fund. HRCA had a strong first quarter. Consolidated revenues are up $85K or 1.0% over budget; consolidated expenses are down $34K or 0.4% to budget. YTD capital expenditures total $693K and includes remaining costs of rust mitigation project. Individual program performance for aquatics, arts & education, backcountry, and sports & fitness programs were discussed.

   A motion was made that the HRCA Finance Committee accept the March 31, 2026, Highlands Ranch Community Association Financial Statements. The motion was approved unanimously.

   Motion: Erik Vaska Second: Doug MacLeod

4. The Finance Committee next reviewed the Q1 2026 Highlands Ranch Community Association 501(c)3 Financial Statements. Actual to budget variances and sources of funding were discussed for Highlands Ranch Cultural Affairs Association, Highlands Ranch Scholarship Fund, and Highlands Ranch Backcountry Conservation and Education Fund / Backcountry Wilderness Area Fund combined. HRBWAF is off to a great start with a successful auction. With uncertain SCFD funding, HRCA will be making a donation to cover the summer concert series in HRCAA.

   A motion was made to recommend that the HRCA Finance Committee accept the Q1 2026, 501(c)3 Financial Statements. The motion was approved unanimously.

   Motion: Michael Flower Second: Shane Callahan

5. Brice Kahler presented the Q1 2026 Investment overview. We currently have $20M in cash and cash equivalents. We've begun laddering investment maturities into 2028 and 2029 to support anticipated cash needs. We are opening E-Trade accounts to accommodate stock or other securities donations in our 501c3s.

With no further business, the meeting was adjourned.

Respectfully Submitted,

Emily Arnold, Controller