



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Minutes

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

FC Members Present:

Ron Welk
Michael Flower
Shane Callahan
Jennifer Harris
Erik Vaska
Alex Gorjidooz
Doug MacLeod

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 15, 2026, Finance Committee meeting minutes.

A motion was made to accept the June 15, 2026, HRCA Finance Committee meeting minutes as presented. The motion was approved with two abstentions.

Motion: Erik Vaska Second: Jennifer Harris

3. The Finance Committee reviewed and discussed the June 30, 2026, HRCA Financial Statements. The actual to budget favorable/unfavorable variances were identified, explained, and discussed for consolidated financials and each operating fund. Consolidated revenues are up \$199K or 1.2% over budget. Program revenue continues to be strong. Consolidated expenses are down \$136K or 0.8% to budget largely due to low medical claims experience. YTD capital expenditures total \$2.8 million which includes HVAC and roof replacement at Westridge.

A motion was made that the HRCA Finance Committee accept the June 30, 2026, Highlands Ranch Community Association Financial Statements. The motion was approved unanimously.

Motion: Michael Flower

Second: Doug MacLeod

4. The Finance Committee next reviewed the Q2 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. HRCSF received an unexpected grant from the Douglas County Community Foundation, which was used to provide 13 additional scholarships to area high school seniors, bringing the total number of scholarships awarded in 2026 to 32. Net proceeds from the HRCA golf tournament were donated equally among the three funds, and net proceeds from the Beer Festival were donated to HRCSF.

A motion was made to recommend that the HRCA Finance Committee accept the Q2 2026, 501(c)3 Financial Statements. The motion was approved unanimously.

Motion: Jennifer Harris

Second: Alex Gorjidooz

5. Brice Kahler presented the Q2 2026 Investment overview. We currently have \$23M in cash and cash equivalents, conservatively invested per policy. We had several redemptions that were reinvested after quarter end in CD's with rates above 4%.

With no further business, the meeting was adjourned.

Respectfully Submitted,

Emily Arnold, Controller