

**A NON-PROFIT CORPORATION
BOARD OF DIRECTOR'S MEETING**

April 19, 2008

Present:

Joe Angelovic, Chairman
Carl Brown, Director
Jan Jonson, Director
Bruce Bates, General Manager
Heather Bigelow, Recorder

Present via telephone

Dave Ward, Director
Kathy Dietz, Director
Jack Petty, Director

Not Present:

Larry Watt, Director

Chairman Angelovic called the meeting to order at 9:00 A.M.

Adoption of the Agenda: Director Jonson moved to adopt the agenda. Director Brown seconded the motion. The motion passed unanimously.

Approval of Minutes: Director Brown moved to adopt the minutes of March 22, 2008 as written. Director Jonson seconded the motion. The motion passed unanimously.

Standing Committee Reports:

Legal and Finance- Chairman Angelovic: Chairman Angelovic reported: The DCCR Revision Committee is being formed. We have five on the committee as of now, I apologize to anyone who applied whose request I did not receive on my e-mail. I will try to get back to those people. We are hoping to have more than the five committee members for this very necessary job.

The Finance Committee has a very interesting job this year due to the Associations on going changes. Budget recommendations are consistently being asked of them. We are going to consider the budget a living document and try to get things out every month.

Golf- Director Dietz:

Director Dietz reported: There are a lot of changes in the golf program that the General Manager will be addressing. I'm looking forward to the snow melting so we can get out there and golf.

Greens- Director Watt:

No Report.

House and Entertainment- Chairman Petty:

Bruce Bates gave the following Report: Everything in the 2008 Calander is being worked on. The only new subject is for the 2009 Season. The Gaudy Maude Festival is in the process of being planned. It will be similar to the Mountain Man Days in Alpine. This festival will be connected to the Arts and Crafts Fair. There will be a flea market for anyone who wants to come from ours and the surrounding communities. There will be things like a hot air balloon race and food booths. They are in the process of putting together a budget and a plan. The dates of the event will be August 14th and 15th of 2009. This event will be large enough that we will have to provide shuttles. There are also plenty of open spaces on the committee for anyone who is interested in joining. This is a good project for us to begin our new process for members to get a project started with a plan, which is going to do what and how it is going to be funded. Attached is the format for anyone on the Ranch who wants to get a plan put into action. This should be a real fun event with a craft fair, sun rise balloon rides, flea markets, donut and coffee booths, entertainment, food throughout the whole day, a beer garden, bingo, a greased pig contest, karaoke and a Gaudy Maude Parade contest.

Long Range Planning- John Daulton

No Report

Utilities- Director Ward:

No Report

Architectural Committee- Elmer Beck:

Mr. Beck stated that there were 4 new home starts for the year, with a total of 936 homes.

FISC III- Director Jonson:

Director Jonson gave the following report: We have now receive a total of 770 consent to sell forms. Our last mail out was successful but we could possibly do one more mailing and then start phone calling.

General Manager's Report- Bruce Bate:

Mr. Bates gave the following report:

a. Financials:

Assets: We are about 12% behind in collections of assessment from last year due primarily to the coalition members paying their assessments somewhere else but we are about 7% ahead total with our assets due to other collections we have made.

Liabilities: Our liabilities have increased about 3% due to taking on the proshop budget, items such as new paint, new carpet, new displays and stocking merchandise. This total will be about \$45,000 spreading from April

through May. We have an addendum to last year's golf budget that has been approved.

	<u>Mar 31, 08</u>	<u>Feb 29, 08</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
1000 · Wells Fargo Operating Account	12,889.70	-3,780.10	16,669.80	-440.99%
1002 · Wells Fargo Reserve Account				
1073 · Pollack Award	1,038.70	1,038.70	0.00	0.0%
1075 · Golf Course Irrigation-Pool Bld	48,916.35	36,476.35	12,440.00	34.1%
1076 · Water Reserve Account	15,847.55	15,847.55	0.00	0.0%
1077 · Assessment Income Reserve	398,078.43	106,919.92	291,158.51	272.32%
1078 · Designated Funds Reserve	161,407.57	163,148.27	-1,740.70	-1.07%
1080 · WF Contra-Account Reserve	-376,393.45	-236,393.45	140,000.00	59.22%
1002 · Wells Fargo Reserve Account - Other	-712.80	-712.80	0.00	0.0%
Total 1002 · Wells Fargo Reserve Account	<u>248,182.35</u>	<u>86,324.54</u>	<u>161,857.81</u>	<u>187.5%</u>
1003 · PayPal Account	0.00	317.02	-317.02	-100.0%
1004 · Petty Cash	268.18	300.00	-31.82	-10.61%
1007 · Bank of Star Valley Savings	3,331.20	3,331.20	0.00	0.0%
1008 · Bank of Star Valley Checking				
1008-02 · B of SV Assessment Reserve	2,050.09	2,105.00	-54.91	-2.61%
Total 1008 · Bank of Star Valley Checking	<u>2,050.09</u>	<u>2,105.00</u>	<u>-54.91</u>	<u>-2.61%</u>
1009 · Bank of SV Short Term CD				
1089 · BSV Unrestricted Funds	156,868.19	156,868.19	0.00	0.0%
Total 1009 · Bank of SV Short Term CD	<u>156,868.19</u>	<u>156,868.19</u>	<u>0.00</u>	<u>0.0%</u>
1014 · Tennis Court Cash Reserve Fund	12,692.19	12,692.19	0.00	0.0%
1070 · Long-Term CD Bank of SV				
1081 · CD-Unrestricted Funds	76,995.04	76,995.04	0.00	0.0%
1082 · CD-Depreciation/Equip. Reserve	234,864.16	234,864.16	0.00	0.0%
1083 · CD-Water Reserve Fund	72,425.73	72,425.73	0.00	0.0%
1084 · CD-Designated Fund Reserve	20,000.00	20,000.00	0.00	0.0%
Total 1070 · Long-Term CD Bank of SV	<u>404,284.93</u>	<u>404,284.93</u>	<u>0.00</u>	<u>0.0%</u>
1074 · Short Term Reserve Investment	376,393.45	236,393.45	140,000.00	59.22%
Total Checking/Savings	<u>1,216,960.28</u>	<u>898,836.42</u>	<u>318,123.86</u>	<u>35.39%</u>
Accounts Receivable				
1015 · Accounts Receivable	461,151.24	660,344.25	199,193.01	-30.17%
Total Accounts Receivable	<u>461,151.24</u>	<u>660,344.25</u>	<u>199,193.01</u>	<u>-30.17%</u>
Other Current Assets				
Other Current Assets				
1011 · Prepaid Accounts	10,153.40	11,422.57	-1,269.17	-11.11%

1012 · Returned Checks	2,153.09	2,153.09	0.00	0.0%
1016-12 · Future Construction Fund	43,478.46	43,478.46	0.00	0.0%
1018 · Marketable Securities at FMV	13,534.95	13,534.95	0.00	0.0%
1019 · Accounts Receivable-Other	-9.67	-9.67	0.00	0.0%
Total Other Current Assets	69,310.23	70,579.40	-1,269.17	-1.8%
Total Other Current Assets	69,310.23	70,579.40	-1,269.17	-1.8%
Total Current Assets	1,747,421.75	1,629,760.07	117,661.68	7.22%
Fixed Assets				
Fixed Assets at Cost				
1020 · Equipment	717,626.10	717,626.10	0.00	0.0%
1023 · Water/Irrigation	1,665,986.88	1,665,986.88	0.00	0.0%
1024 · Water Rights/LVI	220,000.00	220,000.00	0.00	0.0%
1027 · Vehicles	16,635.00	16,635.00	0.00	0.0%
1028 · Other Non-Depreciable Assets	106,485.00	106,485.00	0.00	0.0%
1030 · Land	164,421.00	164,421.00	0.00	0.0%
1031 · Land Improvements	20,176.00	20,176.00	0.00	0.0%
1035 · Buildings & Improvements	962,205.04	962,205.04	0.00	0.0%
1036 · Improvements -Dedicated Funds				
1037 · Cedar Creek Park Improvements	4,261.97	4,261.97	0.00	0.0%
1038 · T-Box Markers GC Improvement	12,252.22	12,252.22	0.00	0.0%
1039 · Tennis Court Improvement	9,500.00	9,500.00	0.00	0.0%
Total 1036 · Improvements -Dedicated Funds	26,014.19	26,014.19	0.00	0.0%
Total Fixed Assets at Cost	3,899,549.21	3,899,549.21	0.00	0.0%
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1022 · Accum Deprec - Equipment	1,425,767.87	1,425,767.87	0.00	0.0%
Total Fixed Assets	2,473,781.34	2,473,781.34	0.00	0.0%
TOTAL ASSETS	4,221,203.09	4,103,541.41	117,661.68	2.87%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
1101 · Accounts Payable				
1101 · Accounts Payable - Other	7,447.02	-3,757.21	11,204.23	-298.21%
Total 1101 · Accounts Payable	7,447.02	-3,757.21	11,204.23	-298.21%
Total Accounts Payable	7,447.02	-3,757.21	11,204.23	-298.21%
Other Current Liabilities				
Accrued Liabilities				
2104 · Accrued Property Taxes	3,666.67	3,666.67	0.00	0.0%
2110 · Deferred Assessment Revenue	627,821.94	704,212.20	-76,390.26	-10.85%
2113 · Accrued Interest	3,666.67	3,666.67	0.00	0.0%
Total Accrued Liabilities	635,155.28	711,545.54	-76,390.26	-10.74%

Other Current Liability				
2325 · Designated Funds				
2327 · Neighborhood Directory	1,180.06	1,164.06	16.00	1.37%
2328 · T-Box Program	3,485.88	3,485.88	0.00	0.0%
2329 · Cedar Creek Park	386.09	386.09	0.00	0.0%
2332 · Building Deposits	105,100.00	112,100.00	-7,000.00	-6.24%
2336 · H & E Special Project	4,561.10	4,518.10	43.00	0.95%
2337 · Memorial Fund	614.83	614.83	0.00	0.0%
2338 · Member Guest Golf Fund	16.89	16.89	0.00	0.0%
2340 · FISC II Fund	5,319.57	6,129.70	-810.13	-13.22%
2341 · Snack Shack Fund	1,641.44	1,641.44	0.00	0.0%
2343 · Youth Committee	207.00	367.59	-160.59	-43.69%
2344 · Beautification Restricted Fund	262.49	262.49	0.00	0.0%
2345 · AH Design & GPS	30,225.00	30,225.00	0.00	0.0%
2346 · Cook Shack	12,917.35	12,917.35	0.00	0.0%
2347 · Inspection Fees	6,100.00	6,800.00	-700.00	-10.29%
2348 · Snowmobile Fees	1,520.00	1,515.00	5.00	0.33%
2350 · Ladies Tee Boxes	1,060.85	1,060.85	0.00	0.0%
2351 · Cart Path Repairs	6,500.00	0.00	6,500.00	100.0%
Total 2325 · Designated Funds	181,098.55	183,205.27	-2,106.72	-1.15%
2326 · Tennis Fund-Edward Jones	500.00	500.00	0.00	0.0%
Total Other Current Liability	181,598.55	183,705.27	-2,106.72	-1.15%
2100 · Payroll Liabilities				
2101 · Payroll Taxes Payable	887.29	1,116.55	-229.26	-20.53%
2103 · Accrued Vacation	7,193.29	7,193.29	0.00	0.0%
2100 · Payroll Liabilities - Other	4.72	959.01	-954.29	-99.51%
Total 2100 · Payroll Liabilities	8,085.30	9,268.85	-1,183.55	-12.77%
Total Other Current Liabilities	824,839.13	904,519.66	-79,680.53	-8.81%
Total Current Liabilities	832,286.15	900,762.45	-68,476.30	-7.6%
Long Term Liabilities				
Notes Payable				
2112 · GC Irrigation Note BoSV	350,769.60	350,769.60	0.00	0.0%
Total Notes Payable	350,769.60	350,769.60	0.00	0.0%
2119 · Long-Term Capital Lease	110,794.45	135,046.15	-24,251.70	-17.96%
Total Long Term Liabilities	461,564.05	485,815.75	-24,251.70	-4.99%
Total Liabilities	1,293,850.20	1,386,578.20	-92,728.00	-6.69%
Equity				
Net Worth				
3150 · Retained Earnings	768,615.23	768,615.23	0.00	0.0%
3151 · Unrealized Gain on Securities	-6,549.22	-6,549.22	0.00	0.0%

3152 · Water System Transfer	-910,262.77	-910,262.77	0.00	0.0%
3160 · Contributed Capital	1,545,156.75	1,545,156.75	0.00	0.0%
Total Net Worth	1,396,959.99	1,396,959.99	0.00	0.0%
3000 · 2000 Net profit	-2.51	-2.51	0.00	0.0%
3900 · Retained Earnings	1,246,139.64	1,246,139.64	0.00	0.0%
Net Income	284,255.77	73,866.09	210,389.68	284.83%
Total Equity	2,927,352.89	2,716,963.21	210,389.68	7.74%
TOTAL LIABILITIES & EQUITY	4,221,203.09	4,103,541.41	117,661.68	2.87%

- b. Golf: Our new golf pro Randy has been doing an excellent job getting the shop ready to open. He has opened up accounts with distributors and expects to have the proshop stocked in a couple of weeks. We will be having a preview sale the first part of May with discounts for members. We will be sending out a mass mailing explaining golf fees and the details of this sale it will contain coupons.
- c. Facilities: The cook shack project is on the last percent of completion. The bathroom has been changed so it is accessible from the inside. The flooring is the last consideration. Suggestions are welcomed. The Cedar Creek Grill is being remodeled and will be open the first of May. The next project for Ernie will be finishing up the pool building shop area.
- d. Greens: Mark sanded the greens to help melt the snow and a day later it snowed. The tee signs are another project that are in process
- e. Administration: We are remodeling the Office to accommodate a pro shop so to sell golf and tennis merchandise.
- f. Tokens: We will be issuing different tokens due to the idea that there are a lot of the old tokens still floating around out there. These tokens will be used throughout the Ranch.

Old Business:

a. Election Committee Update – Chairman Brown:

Al Redlin has offered to be our Election Committee Chairman and we appreciate him for helping us out.

b. Update on Policy Manual- Chairman Brown:

No update.

New Business:

a. General Service Agreement with Town for work performed- Bruce Bates:

The General Service Agreement is an agreement that will be in writing between the Town of Star Valley Ranch and Star Valley Ranch Association.

We are in the process of developing a document that will help make clear how to proceed when a service by either entity is performed.

b. Variance for P.O. Box Building on maintenance property-Joe Angelovic

No variance will be needed because the NPU will be on common property not a residential lot.

c. Easement for Airport Well for service access-Joe Angelovic:

We need a written agreement so that the Town of Star Valley Ranch can access the airport well that they now own. We are in the process of deciding on the details of the easement needed.

d. Honoring of last years tournament script, lessons bought from Eric, but not honored,reduce his buy-out-Bruce Bates:

The amount of Eric Buehler's buy out will be reduced based on the amount of lessons he had not honored. We will honor those tournament script and lessons but the amount we pay Eric will reflect those charges. If anyone is owed any lessons we will honor those.

e.DCCR enforcement: door hanger tags: possible do our own filings from template of Sanderson's filing-Bruce Bates:

Instead of canvassing the ranch and sending out letters to the violators we will be hanging courtesy door hangers on doors of people who are not compliant. Giving them several days to comply. That is one step in reducing the paper work in the enforcement process.

Adjournment:

Director Petty moved to adjourn. Director Brown seconded the motion. The motion passed unanimously. The meeting adjourned at 9:51 A.M.