

Star Valley Ranch Association
Board of Directors Meeting
November 16, 2017
7:00 p.m.
Town of Star Valley Ranch Town Hall

Ron Denney: Chairman - Present
Mike Wardle: Vice Chairman – Present
Jere Kovach: Treasurer – Present via teleconference
Marsha Combe: Secretary – Present via teleconference
Bob Lujan: Director - Present via teleconference
George Toolson: Director - Present via teleconference
Donna Thompson: Director – Present via teleconference

Call to order: Chairman Denney called the meeting to order at 7:00 p.m. and called for the Pledge of Allegiance.

Chairman Denney recognized Kathy Buyers, Mayor of the Town and also our door opener. Chairman Denney also recognized Carolyn Thacker in the audience.

1. Adopt Agenda:*

- Vice Chairman Wardle made a motion to adopt the agenda.
Director Lujan seconded the motion.
Motion passed unanimously.

2. Approval of Minutes for October 2017 Board Meeting.*

- Vice Chairman Wardle made a motion to approve the October 2017 Board of Directors Meeting Minutes as written.
Secretary Combe seconded the motion.
Motion passed unanimously.

3. Standing Committee & Special Reports:

A. Chairman's Report: Chairman Denney gave the following report:

I'd like to thank you all for coming to one of the most important meetings of the year. It is the most important because this is where we establish the budget for next year. It shows the planning we've done and what we have in mind for next year.

I think you're all aware of the results of the Planning and Zoning Board meeting that was held last night. We discussed the rezoning of the lots. We got a call ahead of time to tell us that the Planning and Zoning Committee was going to post pone the recommendation until February. The town's Lawyers recommends maybe SVRA and Mr. Kittleson should get together and come to a solution before it comes back to the board. That will be one of the actions we take here in the next couple of months.

B. House & Entertainment Report: Secretary Combe gave the following report:

Since the last board meeting, we had the annual Halloween Trunk or Treat and Haunted Barn, which was a huge success. We had about over 300 children who attended. This event is not possible without the Star Valley Ranch Association staff and their families, the Board members, the Star Valley Ranch Mayor, and the Star Valley High School girls' soccer team! I would like to thank all of these people for helping us and making this event such a huge success. It seems like it gets more and more popular each year. The pictures that were taken didn't turn out because it was so dark so next year we will take pictures while it is still light out. So thank you anyway for trying to get good pictures.

Our next event will be Santa on the Ranch. That will take place on December 9th in the Cedar Creek Pro Shop this year. It will be from 10:00 A.M. – 12:00 Noon. Santa will be there with his helpers. With that, I'd like to thank Jason Ivy and Alex Dilillo for helping us with the Santa set.

Chairman Denney added a note in the minutes to remind Kurt and Tallia to take some control on the driveway because people participating in the Halloween event were parking clear out in the golf area.

General Manager Booker added that Kurt went down and there was no damage done. There was a crazy amount of people this year so it would have been hard to predict the amount of cars to expect.

B. Architectural Control Committee Report: Vice Chairman Wardle gave the following report:

Since last month's meeting, we have approved two roof extensions to cover stairways and one was to connect a garage. One new fence and two new homes are being built by an investor. This shows that the economy has turned around and people are now looking at vacation homes and places to live.

4. 2018 Budget Presentation: General Manager Booker gave the following Presentation:



The Maximum Annual Assessment is determined using the formula:

$$(\$360.60) \times (\text{CPI index for July, 2017} / \text{CPI index for July, 2016}) = \text{2018 Maximum Annual Assessment}$$
$$(\$360.60) \times (244.786 / 240.647) = \$366.80$$

2018 SVRA Operating Budget

- **Association Business**

- Income - \$851,873.80
 - Assessment Income - \$739,468.80
 - Income minus Assessment - \$112,405.00
- Expense - \$407,882.12
 - Property Taxes - \$36,000
 - Professional Services - \$47,050.00
 - Insurance - \$57,500.00
 - Uncollectable Assessment Allowance - \$29,578.75
 - Committees - \$26,500.00
 - Association Other - \$211,253.37
- Cost To Operate not including Assessment Income: \$295,477.12
 - \$295,477.12/2016 Assessable Lots = \$146.56/lot

- **Golf Operations**

- Income - \$454,365.00
- Expense - \$509,291.78
 - Pro Shop - \$205,746.38
 - Golf Course Maintenance - \$303,545.40
- Amount Covered By Assessment: \$54,926.78
 - \$54,926.78/2016 Assessable Lots = \$27.25/lot

- **Facilities**

- Income - \$31,200.00
- Expense - \$142,060.29
- Amount Covered By Assessment: \$110,860.29
 - \$110,860.29/2016 Assessable Lots = \$54.99/lot

- **Lounge Operations**

- Income - \$96,500.00
- Expense - \$89,474.88
- Amount Covered By Assessment - \$0
 - Net Income - \$7,025.12
 - \$7,025.12/2016 Assessable Lots = +\$3.48/lot

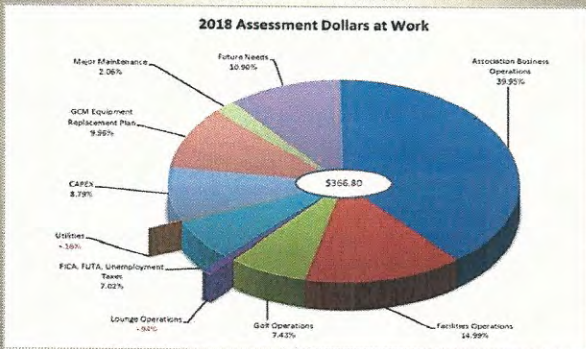
• Other

- Income - \$1,200
 - Utilities - \$1,200
 - \$1,200.00/2016 Assessable Lots = +\$.60
- Expense - \$51,973.81
 - FICA, FUTA, Unemployment \$51,973.81
 - \$51,973.81/2016 Assessable Lots = \$25.78

Other 2018 Budgeted Expenses

- CAPEX - \$65,000.00
 - Golf Cart Path Improvements - \$15,000.00
 - Pickleball Courts - \$50,000.00
 - \$65,000.00/2016 Assessable Lots = \$32.24/lot
- Future Needs
 - 2018 Future Needs Allocation - \$80,640.00
 - \$80,640.00/2016 Assessable Lots = \$40.00/lot
- Major Maintenance
 - 2018 Major Maintenance Contribution - \$15,200.92
 - \$15,200.92/2016 Assessable Lots = \$7.54/lot
- GCM Equipment Replacement Plan
 - 2018 Annual Fund Requirement - \$73,615.00
 - \$73,615.00/2016 Assessable Lots = \$36.52/lot

2018 SVRA Budget – Assessment Dollars at Work



2018 SVRA FEE SCHEDULE

Member	Non-Member
Swim & Tennis	
Swim Annual Pass	\$ 100.00 \$ 150.00
Tennis Annual Pass	N/C \$ 150.00
Swim Family Annual Pass	\$ 250.00 \$ 300.00
Tennis Family Annual Pass	N/C \$ 300.00
Swim Punch Cards (20 Punches)	\$ 45.00 \$ 60.00
Tennis Punch Cards (20 Punches)	N/C \$ 60.00
Daily Swim	
Adult	\$ 3.50 \$ 6.50
Child (1-12 yrs old)	\$ 8.00 \$ 8.50
Infant (under 3)	N/C N/C
Daily Tennis	
Adult	N/C \$ 6.50
Child (1-12 yrs old)	N/C \$ 3.50
Bars	
Cookshack/Pavilion/Library	\$ 200.00 \$ 200.00
Swimming Pool	\$ 80.00 \$ 210.00
Special Event Package (Pool & Pavilion)	\$ 80.00 \$ 120.00
Tables/Chairs/Tents	Call for Prices
Membership Cards	
Daily	\$ 5.00 \$ 5.00
Annual	\$ 15.00 \$ 15.00
Annual Assessment	\$ 366.80

2018 Fee Schedule	
Conlar Creek	
18 holes	Member: \$ 29.00, Non-Member: \$ 33.00, Single after: \$ 24.00, Junior: \$ 24.00, Family: \$ 46.00, Child: \$ 40.00, Cart Rental: \$ 40.00
9 holes	Member: \$ 14.50, Non-Member: \$ 16.50, Single after: \$ 12.00, Junior: \$ 12.00, Family: \$ 23.00, Child: \$ 20.00, Cart Rental: \$ 20.00
Aspen Hill	
18 holes	Member: \$ 30.00, Non-Member: \$ 32.00, Single after: \$ 20.00, Junior: \$ 20.00, Family: \$ 40.00, Child: \$ 35.00, Cart Rental: \$ 35.00
9 holes	Member: \$ 15.00, Non-Member: \$ 16.00, Single after: \$ 10.00, Junior: \$ 10.00, Family: \$ 20.00, Child: \$ 17.50, Cart Rental: \$ 17.50
All Day Golf	Member: \$ 4.00, Non-Member: \$ 6.00, Spring/Fall: \$ 4.00
Trail Fee & Cart Rental - Per Use	Trail Fee: \$ 4.00, Cart Rental: \$ 7.00, 18 holes: \$ 11.00, 9 holes: \$ 6.00, Cart Rental: \$ 6.00, Trail Fee: \$ 2.00, Cart Rental: \$ 3.00
Golf & Recreation Season Passes	Member: \$ 900.00, Non-Member: \$ 1,100.00, 18 holes: \$ 1,000.00, 9 holes: \$ 800.00, Single: \$ 210.00, Family: \$ 400.00, Child: \$ 350.00, Cart Rental: \$ 400.00
Annual Trail Fees	Member: \$ 275.00, Non-Member: \$ 350.00, Trail Fee: \$ 150.00, Cart Rental: \$ 195.00
Punch Cards	Member: \$ 200.00, Non-Member: \$ 250.00, 18 holes: \$ 100.00, 9 holes: \$ 150.00

2018 Assessment Schedule

- ❖ Annual Assessment To Be Billed and Mailed January 2-9, 2018
- ❖ Delinquent If Not Paid By 2/28/2018
- ❖ If Not Paid By 3/31/2018, Interest On Unpaid Balance Commences, retroactive to 3/1/2018

SVRA 2018 BUDGET AND ASSESSMENT APPROVAL

Motion to Adopt 2018 Budget SVRA Board of Directors Meeting November 16, 2017

I move that the Operating Budget, Income (\$1,435,138.80), Expense (\$1,200,682.88), CAPEX Budget (\$65,000.00), Golf Course Equipment Replacement Fund (\$73,615.00), Major Maintenance Contribution (\$15,200.92), Future Needs Contribution (\$80,640.00) Fee Schedule, and the Proposed Annual Assessment (\$366.80 per lot) as just reviewed be approved.

Motion to Adopt 2018 Assessment Collection Schedule SVRA Board of Directors Meeting November 16, 2017

I move that the proposed Assessment Schedule as detailed in the prior presentation, initial mailing between January 2 and 9, 2018, to be considered delinquent as of February 28, 2018, and if not paid by March 31, 2018 interest on the unpaid balance will be accrued effective March 1, 2018, be approved.

- Vice Chairman Wardle made a motion for the following, "I move that the Operating Budget, Income (\$1,435,138.80), Expense (\$1,200,682.88), CAPEX Budget (\$65,000.00), Golf Course Equipment Replacement Fund (\$73,615.00), Major Maintenance Contribution (\$15,200.92), Future Needs Contribution (\$80,640.00) Fee Schedule, and the Proposed Annual Assessment (\$366.80 per lot) as just reviewed be approved."
Director Toolson seconded the motion.
Motion passed unanimously.
- Vice Chairman Wardle made a motion for the following, "I move that the proposed Assessment Schedule as detailed in the prior presentation, initial mailing between January 2 and 9, 2018, to be considered delinquent as of February 28, 2018, and if not paid by Mach 31, 2018 interest on the unpaid balance will be accrued effective March 1, 2018, be approved."
Secretary Combe seconded the motion.
Motion passed unanimously.

5. General Manager's Report: General Manager Booker gave the following report:
Account Statements: All bank accounts have been reconciled for October without discrepancy.

Assessments:

2009 Lawsuit through 2016: 50 Lots unpaid (2.48%).

2017 Assessment Status: 1920 Lots (95.24%) paid in full.

Assessment collections with our attorney began in September. The attorney sent out a total of 62 notices. Since his letter 4 properties have started payment plans, 11 properties have paid in full, and 1 property has filed bankruptcy. We have now placed legal complaints on each of the 46 remaining properties.

New for 2018: We will be providing a method for online assessment payments. Watch the SVRA email, Facebook and Annual Newsletter for more information.

Business Activities: The monthly transfers for the allocations of Annual Assessments transferred from the Operations Checking account in October are:

- There were no transfers in October for the Barn/Silo Redevelopment into the Restricted Account.

The account balance as of 10/31/2017 is \$143,652.91 which includes accumulated interest, minus any approved expenses.

- The monthly transfers for the Major Maintenance Reserve Account in October are:
2015 – \$21.88 (1 lot X \$21.88 for each assessment paid)
2016 – \$88.48 (7 lots x \$12.64 for each assessment paid)
2017 – \$65.79 (17 Lots x \$3.87 for each assessment paid) Total = \$176.15

The account balance as of 10/31/2017 is \$14,561.85 which includes accumulated interest minus any approved expenses.

An overview of SVRA Financials finds the October Gross Profit slightly above budgeted levels (1.4%) and Total Expense slightly above budgeted levels (1.9%) resulting in year-to-date Net ordinary income prior to depreciation at 99.9% of budgeted levels. The YTD cash assets (10/31/2017 Balance Sheet) Total \$1,557,886.19. The summary of the financials are, as always, available on the SVRA website.

DCC&R Compliance:

This month we are down to 1 active DCC&R Complaints. This complaint has been filed with the court. Our next step will be asking the court for a default judgment on them.

Facilities:

This year we budgeted funds to renovate the swimming pool deck. Due to a scheduling conflict with the pool professionals that need to come in and replace the coping around the pool, we need to move the funds from the 2017 allocated funds to 2018. We are now on their books to complete this project, spring 2018.

- Vice Chairman Wardle made a motion to move to transfer funds allocated in 2017, for the renovation of the swimming pool deck, to 2018. Total amount to be transferred \$14,895.
Director Toolson seconded the motion.
Motion passed unanimously.

SVRA Staff:

Whitney Hamp is the newest full-time year-round employee at SVRA. She continues to learn the ins and outs of her position and SVRA and has demonstrated an eagerness to learn. Her welcoming, happy personality is a welcome addition to the front desk and admin office.

Ryan Nielsen continues to adapt to SVRA policy and procedures. He has done a great job as not only our accountant but also our resident I.T.

This year Ben Whalen provided countless hours of lessons and clinics. Ben and his staff have provided exceptional customer service, increasing the SVRA value and experience.

Kurt Richmond and his staff continue to raise the quality of golf we provide at SVRA, whiling keeping within budget.

Thanks to the maintenance and pro shop staffs we continue to provide the best golf in Star Valley.

Ernie Bigelow continues to be the employee with the most seniority. With almost 18 years of hard work and dedication, he is invaluable. If there is something that needs fixing, adjusting, or looked at, chances are Ernie knows where to start and how to complete the task under budget and on time.

The high quality, low price of everything we are able to provide to our members is due to our outstanding staff, their hard work, dedication and expertise. If you see a member of our staff let them know how much they are appreciated.

Rezoning Update:

The Town of Star Valley Ranch Planning & Zoning has postponed their decision to rezone the park properties to February 7, 2018.

Winter 2017-18:

All winter activity information has been incorporated into a brochure. This brochure has become part of the educational dialogue with all winter activity participants and re-emphasized with snowmobile permit purchases.

For the winter of 2017-18 we will continue to groom 18 holes at Cedar Creek for snow shoeing and cross-country skiing. We will also groom Aspen Hills #1 for sledding. Grooming will only be done as weather and staffing allows. There will be no set schedule for grooming.

Snowmobiling of SVRA property will be allowed once we have enough snow and a good base develops. We will announce the opening of the courses to snowmobiles on the marquees, in SVRA emails and on the SVRA Facebook page.

Snowmobiles will be allowed on both courses as always, but will be encouraged to refrain from driving on the groomed trails, with the exception of directly crossing a trail. Snowmobile permits are available at the SVRA office, during normal business hours. Remember to purchase your permits early if you are planning on spending your holiday vacation snowmobiling at SVRA. SVRA will be closed December 22nd at noon until January 1st.

6. Old Business:

Carolyn Thacker asked about snowmobiles, the necessity of permits. General Manager Booker stated that they are supposed to get a tag for their snowmobile. A lot of the time we get a phone call and take care of it over the phone and then we mail them out. You can also come to the association office and buy a tag for your snowmobile.

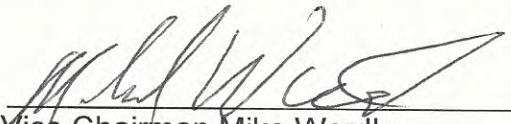
7. New Business: None stated

8. For the Good of the Order: None Stated

9. Adjournment*

- Vice Chairman Wardle made a motion to adjourn.
Director Thompson seconded the motion.
Motion passed unanimously at 7:28 p.m.

Approved via teleconference
Chairman Ron Denney


Vice Chairman Mike Wardle

Approved Via Teleconference
Treasurer Jere Kovach

Approved Via Teleconference
Secretary Marsha Combe

Approved Via Teleconference
Director George Toolson

Approved Via Teleconference
Director Bob Lujan

Approved Via Teleconference
Director Donna Thompson