

Star Valley Ranch Association
Board of Directors Meeting
February 15, 2018
7:00 p.m.
Town of Star Valley Ranch Town Hall

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

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

Vice Chairman Wardle recognized our special guests, Ron and Carolyn Thacker.

1. Adopt Agenda:*

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

2. Approval of Minutes for January 2018 Board Meeting.*

- Chairman Denney made a motion to approve the January 2018 Board of Directors Meeting Minutes as written.
Secretary Combe seconded the motion.
Motion passed unanimously.

3. Standing Committee & Special Reports:

A. Legal & Finance Committee Reports

As part of the standard year end procedures we reconcile the bank Operating Account to the established maximum balance of \$100,000 for the next fiscal year beginning.

2017 OPERATING ACCOUNT RECONCILIATION

ACCOUNT	OPERATING ACCOUNT ACTIVITY 2017	AMOUNT
87009	Barn Roof	\$ 59,845.00
87010	Surveys	\$ 5,424.00
87011	Playground Mulch	\$ 4,925.58
89013	2016 JD Tractor	\$ 25,000.00
TOTAL UNBUDGETED MAJOR MAINTENANCE CAPITAL SPENT & FUNDED BY MAJOR MAINTENANCE FUND		\$ 95,194.58
89011	Greens Master Tri-Flex	\$ 29,001.00
89012	Express Dual 4000	\$ 44,007.60
89013	2016 JD Tractor	\$ 46,194.68
TOTAL UNBUDGETED GCM EQUIPMENT REPLACEMENT PLAN SPENT & FUNDED BY GCM EQUIPMENT FUND		\$ 119,203.28
89902	Silo Demolition	\$ 94,643.17
89903	Permitting	\$ 2,304.00
89904	Barn Redevelopment	\$ 4,308.60
89905	Modular Building	\$ 84,524.40
89006	Pre Construction New Facility	\$ 10,667.34
TOTAL UNBUDGETED BARN/SILO REDEVELOPMENT SPENT & FUNDED BY RESERVED FUNDS		\$ 196,447.51
TOTAL UNPLANNED & UNBUDGETED CAPITAL SPENT		\$ 410,845.37
1000	Operating Account as of 12/31/17	\$ 186,479.41
	2018 Assessments prepaid in 2017 included in 2018 Budgeted Income	\$ (10,271.85)
	2018 Operating Account Starting Allowance	\$ (100,000.00)
87005	Swimming Pool Deck Budgeted 2017 dollars moved to 2018 (as approved by BOD)	\$ (14,895.00)
AVAILABLE FOR TRANSFER		\$61,312.56

Vice Chairman Wardle made a motion to move that we approve the transfer of \$61,312.56 from the Operating Account to the Future Needs Account as part of the 2017 fiscal year end closing. The transfer is required by the Star Valley Ranch Association Operating Policy 3.6 – Fiscal Year End Closing. Director Toolson seconded the motion. Motion passed unanimously.

As part of our continued efforts to update our policies, we are going to vote to approve two policies tonight. These policies have existed for years, we have just updated them. The first policy is the Tennis Policy, Number 4.3.1. It reads:

1. Hours of Operation – The tennis courts are open for play every day during regular pro shop business hours on a no-reservation basis.
2. Drop in Tennis (open to all members and guests) is scheduled on Tuesday, Thursday and Saturday mornings and will have court priority.
3. Exceptions to these policies may occur due to the activities of the tennis club or in conjunction with hour of use.
4. In no event shall players retain possession of a court for more than one hour when others are waiting to play.
5. Any conflicts in court availability should be reported to the golf pro shop and/or admin office for resolution.
6. Tennis attire is not required, but is preferred, except for tennis shoes, which are required.
7. Players 12 and under must have constant adult supervision.
8. Tennis is the only activity allowed on the courts.

9. The key does not leave SVRA property. The pro shop staff will check out a key and may ask for collateral (such as a car key, credit card, or driver's license). Collateral to be returned upon return of key. Upon check out of key a valid phone number will be required. In the event key is not returned, pro shop staff will call and ask for the immediate return of the key.

**Vice Chairman Wardle made a motion to approve the Tennis Policy 4.3.1.
Chairman Denney seconded the motion.
Motion passed unanimously.**

The second policy is the Fishing Pond Policy, Number 4.5.1. It reads:

The pond which constitutes the fairway on No. 8 hole of the Aspen Hills course is stocked with trout to provide a fishing opportunity to members. No license is required. Because of the nature of the fishing, it is limited to children under 12 and senior citizens over 70. Limit is 2 fish per person or 6 fish per family, whichever is less, per day.

Since the pond is part of the golf course, golfers have the right of way, and those fishing must stay out of the line of golf traffic and maintain silence when golfers are playing. No vehicles other than golf carts and golf course maintenance equipment are allowed on the cart path over the dam. No swimming, snorkeling, or scuba diving is allowed, and no boats, canoes, or rafts of any kind are allowed on the pond.

All regulations must be observed or fishing privileges may be restricted.

**Vice Chairman Wardle made a motion to approve the Fishing Pond Policy 4.5.1.
Chairman Denney seconded the motion.
Motion passed unanimously.**

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

Assessments:

2009 Lawsuit through 2016: 42 Lots unpaid (2.09%).

2017 Assessment Status: 1947 Lots (96.58%) paid in full.

2018 Assessment Status: 754 Lots (37.4%) paid in full.

Assessment collections with our attorney began in September 2017. The attorney sent out a total of 62 notices. Since his letter 9 properties have started payment plans, 18 properties have paid in full, and 1 property has filed bankruptcy. This leaves 34 lots remaining in our active legal collection process.

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

- The monthly transfer to the SVRA Savings account is:
 2012 - \$220.45 (5 lots x \$44.09 for each assessment paid)
 2013 - \$280.00 (7 lot x \$40.00 for each assessment paid)
 2014 - \$200.00 (5 lots x \$40.00 for each assessment paid) Total = \$700.45

The account balance as of 1/31/2018 is \$219,586.65 which includes accumulated interest, minus any approved expenses.

- The monthly transfer for the Major Maintenance Reserve Account is:
 2015 – \$0.00 (0 lots X \$21.88 for each assessment paid)
 2016 – \$12.64 (1 lot x \$12.64 for each assessment paid)
 2017 – \$38.70 (10 Lots x \$3.87 for each assessment paid)
 2018 – \$3,656.90 (485 Lots x \$7.54 for each assessment paid) Total = \$3,708.24

The account balance as of 1/31/2018 is \$14,878.56 which includes accumulated interest minus any approved expenses.

The monthly transfer for the Future Needs Account is:
 2017 – \$400.00 (10 Lots x \$40.00 for each assessment paid)
 2018 – \$19,400.00 (485 Lots x \$40.00 for each assessment paid) Total = \$19,800.00

The account balance as of 1/31/2018 is \$25,546.66 which includes accumulated interest minus any approved expenses.

An overview of SVRA Financials finds that the January Gross Profit at 100.3% and Total Expense at 100.6% resulting in year-to-date Net ordinary income prior to depreciation at 100.3% of budgeted levels. The YTD cash assets (1/31/2018 Balance Sheet) Total \$1,336,745.49. The summary of the financials are, as always, available on the SVRA website.

Reminder:

As a friendly reminder the Board of Directors set the 2018 assessment at \$366.80. Assessments are due 2/28/2018 and considered late if not paid by 3/31/2018. If not paid by 3/31/2018, interest on unpaid balance commences retroactive to 3/1/2018.

We have implemented an online payment portal ClickPay. To date nearly 20% of our assessment payments have been received through ClickPay.

DCC&R Compliance:

This month we have 2 active DCC&R Complaints. One property we are waiting on the court to rule on a default judgment on them, the second complaint just came in and we have sent out the friendly reminder and notice of violation.

Barn/Silo Redevelopment:

At the January 2018 Board Meeting the Board voted to move the funds from our CDs and Barn/Silo Restricted Account to the SVRA savings account. As part of that the Board and I committed to report funds spent on this project, each month. Since the January meeting we have spent \$9,196.64. This was spent on rent for the modular building, consulting and engineering.

Winter 2017-18:

Kurt and Ernie have been working together to maintain our groomed trails and sledding hill. We continue to receive positive response to the trails as these two men have done an outstanding job with them again this year. For the remainder of the winter 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 is no set schedule for grooming.

4. **Old Business:** None stated
7. **New Business:** None stated
8. **For the Good of the Order:** None Stated
9. **Adjournment***
 - Chairman Denney made a motion to adjourn.
Vice Chairman Wardle seconded the motion.
Motion passed unanimously at 7:15 p.m.

Approved via teleconference
Chairman Ron Denney



Vice Chairman Mike Wardle

Approved via teleconference
Treasurer Jere Kovach

Secretary Marsha Combe

Approved via teleconference
Director George Toolson

Approved via teleconference
Director Bob Lujan

Approved via teleconference
Director Donna Thompson