



Board of Directors Meeting

September 16th, 2021

7:00 P.M.

Cedar Creek Center and Zoom Meeting

Chuck Endres: Chairman - Present
Carolyn Thacker: Vice Chairman – Present
Ken D'Souza: Treasurer - Present
Ann Earl: Secretary - Absent
George Toolson: Director - Present
Marsha Combe: Director - Present
Paulette Black: Director - Absent

Call to order: Chairman Endres called the meeting to order at 7:00 P.M. and called for the Pledge of Allegiance.

Chairman Endres recognized Town of Star Valley Ranch councilmen Don Baillie, Lee Hansen, and Ron Denney. He also recognized Town of Star Valley Ranch P&Z member Mike Black.

Adopt the Agenda:

Director Toolson made a motion to approve the meeting agenda as written.
Director Combe seconded the motion.
Motion passed unanimously.

Approval of Minutes for August 19, 2021 Board Meeting:

Director Combe made a motion to approve the August 2021 Board Meeting minutes as written.
Director Toolson seconded the motion.
Motion passed unanimously.

Standing Special Committee Reports:

Finance & Legal Report: Treasurer D'Souza gave the following report:

Legal: As of August 25, the briefing is complete, closing arguments and proposed findings and conclusions were filed with the court and the matter is before the Court for ruling. We are hoping for a ruling by the end of the year. We are working with our attorneys to ensure we continue to plan and budget for continuation of this lawsuit.

Finance: The 2022 budget planning has already begun. The first draft of the budget will be presented to the Board and Finance and Legal committee on or before October 15.

Golf & Greens Report: Director Toolson gave the following report:

Well, the 2021 golf season is rapidly coming to a close. Kurt Richmond and his crew are fertilizing and readying the courses for winter, and Ben Whalen and his staff are continuing to clear out Pro-Shop inventory. All tournaments have

been concluded for the season and things are generally slowing down. Our in-house concrete guy, Jeff Earl has completed the new cart path on Cedar Creek #5 and it looks great! Thanks Jeff for all the hard work and take the rest of the season off.

Dollar amounts continue to look impressive for Aspen Hills & Cedar Creek. Year to date totals through September 14th compared to last year are; golf income up \$103,215.00, golf expense from golf course maintenance and pro shop are up \$26,071.00. Total golf rounds are at 18,151 compared to 17,749 from the 2020 season. All of the following categories were also up for this season; green fee income, cart income, season passes, annual trail fees, and merchandise income. A special thank you goes to the members of the Men's Golf Association who helped Kurt's crew out by raking, seeding, and fertilizing the embankment on the south end of our new community center.

Architectural Control Report: Vice Chairman Thacker gave the following report:

The Architectural Control Committee has reviewed and approved 5 permits since the August 19, 2021 Board Meeting:

3 Garages

1 upgrade of house siding

1 replacement of existing deck and adding a sunroom to the deck

General Managers Report: General Manager Booker gave the following report:

Account Statements: All bank accounts have been reconciled for August 2021 without discrepancy.

Assessments:

2009 Lawsuit through 2016: 6 Lots unpaid (0.30%).

2017 Assessment Status: 2006 Lots (99.50%) paid in full.

2018 Assessment Status: 2002 Lots (99.31%) paid in full.

2019 Assessment Status: 1996 Lots (99.01%) paid in full.

2020 Assessment Status: 1997 Lots (99.06%) paid in full.

2021 Assessment Status: 1924 Lots (95.44%) paid in full.

Business Activities:

An overview of SVRA Financials finds the August Gross Profit 18.0% above budgeted levels and Total Expense 1.7% below budget resulting in year-to-date Net ordinary income prior to depreciation at 167.1% (\$258,224.51) better than budgeted levels. Comparing the August 2021 YTD net ordinary income vs the 2020 August YTD we are currently 16.4% (\$90,449.27) ahead of last year's record numbers. The YTD cash assets (8/31/2021 Balance Sheet) Total \$1,257,417.01. The summary of the financials are, as always, available on the SVRA website.

Budget: The 2022 budget is in progress. A draft copy will be sent to the Board for their review & input on or before October 15. The budget will be presented at the Board meeting in November for final Board approval.

Capital Campaign: The Capital Campaign continues for the Cedar Creek Center. To date we have received \$135,059.08. Capital Campaign Funds spent to date total \$113,845.05. Since the August Board meeting we have purchased a new ice machine with the Capital Campaign funds.

DCC&R Compliance: We continue to work with 1 lot to get them in compliance. Our attorney has sent out a notice to one lot that continues to be in violation. I have been in contact with that property owner and we are working together to come up with a plan to get his property into compliance.

H&E: Since the last Board meeting we held a pulled pork potluck with DJ on August 21st. The weather kept some people at home, but those attending had a great time. The Annual Chili cook-off scheduled for September 11th was cancelled due to lack of participation. We only had 3 people offer to cook chili which doesn't make for much of a cook-off. We look forward to trying the chili cook-off again next year. The Halloween Trunk or Treat and Haunted Barn are back this year. We are already planning and getting everything ready for the best Halloween at SVRA yet!

Swimming Pool: The pool is closed for the season.

Old Business: None stated

New Business: None stated

For the Good of the Order:

Mike Black mentioned that the landscaping at the Cedar Creek Center is looking great.

Adjournment:

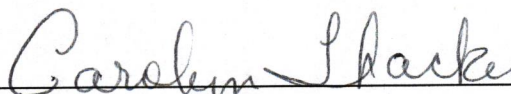
Director Toolson made a motion to adjourn.

Vice Chairman Thacker seconded the motion.

Motion passed unanimously at 7:09 P.M.



Chuck Endres, Chairman



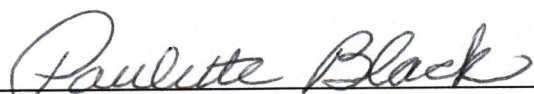
Carolyn Thacker, Vice Chairman

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