



Board of Directors Meeting

November 18, 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 via Zoom
Ann Earl: Secretary – Present via Zoom
George Toolson: Director – Present via Zoom
Marsha Combe: Director – Present via Zoom
Paulette Black: Director - Present

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 planning and zoning member Mike Black.

Adopt the Agenda:

- Vice Chairman Thacker made a motion to approve the meeting agenda as written.
Director Black seconded the motion.
Motion passed unanimously.

Approval of Minutes for October 21, 2021 Board Meeting:

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

Standing Special Committee Reports:

Chairman's Report: Chairman Endres gave the following report:

Final preparations have being made on the 2022 Capital and Operating budgets which we will review tonight.

We cleaned out the A-frame building at Aspen Hills getting it ready for demolition. All services will be disconnected soon we are trying to locate the septic tank for continued use.

The golf course is almost prepared for winter.

This will be our last Board meeting until March. All Board work will be conducted by email unless a meeting is required.

Good news, the ice skating rink will be coming back this winter and I will be putting on my figure skates.

Have a Happy Thanksgiving and a Merry Christmas!

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

The Architectural Control Committee has received and approved 9 permits since the October 21, 2021 Board Meeting:

- 3 New Homes
- 2 Fences
- 1 Drive expansion
- 1 Driveway/Landscaping
- 1 Deck remodel & extension
- 1 Log Archway with sign

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

General Manager Booker explained the new policy we are putting in place regarding our employee personal vehicle use policy. Basically this is allowing employees to use their own personal vehicles while they are on the clock for employee business. We will reimburse mileage. The employee has to have a valid driver’s license, vehicle must be legally registered, vehicle has to be deemed safe to operate and maintained as such, employee must currently hold a minimum of liability insurance on said vehicle, and employee must complete a valid personal use vehicle employee agreement form and said form will be placed in employee’s personnel file. This will not include employee’s commute.

- Treasurer D’Souza made a motion to approve personal vehicle use policy.
Director Combe seconded the motion.
Motion passed unanimously.

House & Entertainment Report: Director Black gave the following report:

I want to first thank Tallia, Sierra, Heather, and Ernie any other staff who planned and carried out the October 30th Halloween activities and haunted houses. I have received many positive comments regarding the amazing decorations and how nice the event was for the community. SVRA has a great staff.

Next month, December 11th was originally scheduled for a movie and Santa at the Cedar Creek Center. However, Santa is super busy and unable to attend. Santa will be at Jacz on Saturday December 11th and so we are encouraging members and their families to support the fun community event at Jacz that day. No activities will be held at Cedar Creek Center on December 11th.

We are thankful for a great year of activities and hope everyone has a great holiday.

SVRA Budget 2022 Fiscal Year



2022 SVRA Assessment

The Maximum Annual Assessment is determined using the formula:

$$\begin{aligned} & (2021 \text{ Assessment}) \times (\text{CPI index for July,} \\ & \quad 2021/\text{CPI index for July, 2020}) \\ & = 2022 \text{ Maximum Annual Assessment} \end{aligned}$$

$$(\$388.25) \times (273.003/259.101) = \$409.08$$

2022 SVRA Operating Budget

- **Association Business**

- Income - \$946,524.18

- Assessment Income - \$824,705.28
 - Income minus Assessment - \$121,818.90

- Expense - \$634,457.08

- Property Taxes - \$47,500.00
 - Professional Services - \$38,750.00
 - Insurance - \$75,000.00
 - Uncollectable Assessment Allowance - \$32,988.21
 - Committees - \$24,400.00
 - Association Other - \$415,818.87

- Cost To Operate not including Assessment Income:
\$512,638.18

- $\$512,638.18 / 2016 \text{ Assessable Lots} = \$254.28/\text{lot}$

- **Facilities**

- Income - \$50,250.00

- Expense - \$214,603.03

- Amount Covered By Assessment: \$164,353.03

- $\$164,353.03 / 2016 \text{ Assessable Lots} = \$81.52/\text{lot}$

- **Golf Operations**

- Income - \$772,410.00

- Expense - \$643,946.72

- Pro Shop - \$281,529.82

- Golf Course Maintenance - \$362,416.90

- **Amount Covered By Assessment: \$0**

- Net Income - \$128,463.28

- \$128,463.28/2016 Assessable Lots = +\$63.72/lot

- **Other**

- Income - \$1,200

- Utilities - \$500.00

- \$500.00/2016 Assessable Lots = +\$.25

- Expense - \$61,525.76

- FICA, FUTA, Unemployment \$61,525.76

- \$61,575.76/2016 Assessable Lots = \$30.52

Other 2022 Budgeted Expenses

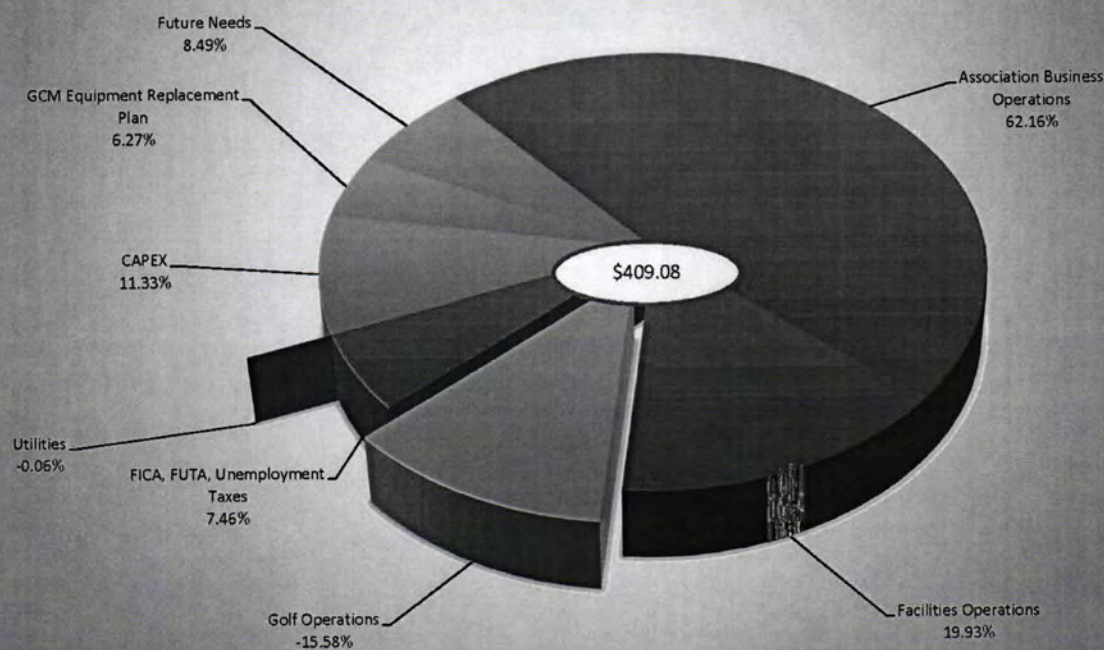
- CAPEX - \$148,400
 - Facilities Truck - \$50,000
 - Golf Cart Path Improvements - \$15,400
 - Concrete Wall between barn parking lots - \$15,000
 - Replace Pool Furniture – Add Solar Lights - \$5,000
 - PRV Evaluation - \$15,000
 - Replace Tee Markers - \$3,000
 - Tables & Chairs for lower deck & outside barn - \$5,000
 - Resurface Tennis/Pickleball Courts - \$20,000
 - Exercise Equipment Fund - \$20,000
- $\$148,400 / 2016 \text{ Assessable Lots} = \$73.61/\text{lot}$

Other 2022 Budgeted Expenses

- GCM Equipment Replacement Plan
 - 2022 Annual Fund Addition - \$51,744.00
 - 2022 Annual Fund Expenditure Requirement - \$59,387
 - $\$51,744.00 / 2016 \text{ Assessable Lots} = \$25.67/\text{lot}$
- Future Needs Allocation
 - 2022 Annual Fund Addition - \$15,007.59
 - $\$15,007.59 / 2016 \text{ Assessable Lots} = \$7.44/\text{lot}$

2022 SVRA Budget – Assessment

Dollars at Work



2022 SVRA FEE SCHEDULE

Greens Fees			
Cedar Creek	Member	Non-Member	Junior
18 Holes	\$ 36.00	\$ 45.00	\$ 23.00
9 Holes	\$ 23.00	\$ 28.00	\$ 15.00
Aspen Hills	Member	Non-Member	Junior
18 Holes	\$ 27.00	\$ 35.00	\$ 23.00
9 Holes	\$ 18.00	\$ 25.00	\$ 15.00

Annual Recreation Passes*		
	Member	Non-Member
Platinum Single**	\$ 1,215.00	\$ 1,605.00
Platinum Couple**	\$ 1,875.00	\$ 2,265.00
Gold Single**	\$ 940.00	\$ 1,330.00
Gold Couple**	\$ 1,545.00	\$ 1,935.00

Annual Trail Fee Passes		
	Member	Non-Member
Trail Fee	\$ 275.00	\$ 300.00
Each Add'l Trail Fee	\$ 110.00	Not Applicable

Daily Cart Fees (Per Rider)		
Discount if 2 riders/cart - \$2.00/rider		
Cart Rental	2 rider cost per rider	
18 Holes	\$ 14.00	\$ 12.00
9 Holes	\$ 11.00	\$ 9.00
Trail Fee		
18 Holes	\$ 10.00	\$ 8.00
9 Holes	\$ 8.00	\$ 6.00

Annual Golf Passes		
	Member	Non-Member
Aspen Hills	\$ 375.00	\$ 575.00
Junior	\$ 100.00	\$ 110.00

Punch Cards		
	Member	Non-Member
20-9 Hole Walking	\$ 300.00	Not Applicable
Driving Range (20 Buckets)	\$ 55.00	\$ 75.00
20-9 Hole Cart Rental	\$ 120.00	Not Applicable
20-9 Hole Trail Fee	\$ 80.00	Not Applicable

*Ask for Member Recreation Pass Discount - 70+ yrs old. Discount not valid on Non-Member Recreation Passes
**Platinum includes golf, swim, trail fee (couples include up to 2 trail fees-non transferable), and unlimited driving range.
Gold includes only golf & swim

Swim		
Daily Swim	Member	Non-Member
Adults	\$ 4.00	\$ 7.00
Child	\$ 3.00	\$ 5.00
Infants (under 3) - No Charge		
Annual Swim Pass	Member	Non-Member
Single	\$ 125.00	Not Applicable
Family (up to 5 people)	\$ 275.00	Not Applicable
Swim Punch Card	Member	Non-Member
20 Punches	\$ 55.00	Not Applicable

Facility Rentals & Other Fees		
	Member	Non-Member
Barn	\$ 300.00	\$ 400.00
Banquet/Multi-Purpose Room	\$ 250.00	\$ 350.00
Pavilion	\$ 50.00	\$ 75.00
Flex Room	\$ 100.00	\$ 125.00
Swimming Pool	\$ 100.00	\$ 125.00
Pool & Pavilion Pkg	\$ 125.00	\$ 150.00
Tables	\$ 5.00	Not Applicable
Chairs	\$ 1.00	Not Applicable
Membership Cards	\$ 1.00	Not Applicable
Annual Assessment	\$ 409.08	Not Applicable
Transfer Fee	\$ 500.00	Not Applicable

2022 Assessment Schedule

- ❖ Annual Assessment To Be Billed and Mailed January 3-10, 2022
- ❖ Delinquent If Not Paid By 02/28/2022
- ❖ If Not Paid By 3/31/2022, Interest On Unpaid Balance Commences, retroactive to 3/1/2022

SVRA 2022 BUDGET AND ASSESSMENT APPROVAL

- Vice Chairman Thacker made a motion to approve
Director Black seconded the motion
Motion passed unanimously

Motion to Adopt 2022 Budget
SVRA Board of Directors Meeting
November 18, 2021

I move that the Operating Budget, Income (\$1,769,684.18), Expense (\$1,554,532.59), CAPEX Budget (\$148,400.00), Golf Course Equipment Replacement Fund Additions (\$51,744.00), Golf Course Equipment Replacement Fund Expenditures (\$59,387.00), Fee Schedule, and the Proposed Annual Assessment (\$409.08 per lot) as just reviewed be approved.

- Director Combe made a motion to approve
Director Toolson seconded the motion
Motion passed unanimously

Motion to Adopt 2022 Assessment
Collection Schedule
SVRA Board of Directors Meeting
November 18, 2021

I move that the proposed Assessment Schedule as detailed in the prior presentation, initial mailing between January 3rd and 10th, 2022, to be considered delinquent as of February 28, 2022, and if not paid by March 31, 2022 interest on the unpaid balance will be accrued effective March 1, 2022, be approved.

General Managers 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: 2010 Lots (99.70%) paid in full.
2017 Assessment Status: 2006 Lots (99.50%) paid in full.
2018 Assessment Status: 2002 Lots (99.31%) paid in full.
2019 Assessment Status: 1998 Lots (99.11%) paid in full.
2020 Assessment Status: 1998 Lots (99.11%) paid in full.
2021 Assessment Status: 1942 Lots (96.33%) paid in full.

Business Activities:

An overview of SVRA Financials finds the October Gross Profit 19.5% above budgeted levels and Total Expense 1.3% below budget resulting in year-to-date Net ordinary income prior to depreciation at 227.2% (\$298,023.73) better than budgeted levels. The YTD cash assets (10/31/2021 Balance Sheet) Total \$1,145,008.55. The summary of the financials are, as always, available on the SVRA website.

SVRA Admin Office: For Thanksgiving the administrative office will also close at noon on Wednesday, November 24th and reopen on Monday, November 29th. For Christmas break the administrative office will be closed Wednesday, December 23rd at noon and will reopen on January 3rd.

Capital Campaign: The capital campaign continues for the Cedar Creek Center. To date we have received \$136,409.08. Capital Campaign Funds spent to date total \$113,845.05; leaving a balance of \$22,564.03. No funds have been spent since the October board meeting.

DCC&R Compliance: We continue to work with our attorney on the one long term violation. One other property that had a complaint has come into compliance as promised.

Golf: Thanks to Kurt and Ben and their respective staff, SVRA golf had another incredible year. Just a brief review... Golf income is up \$103,106.63 over last year. Expenses are only up \$67,818.75 from last year. We are down a total of 62 rounds from last year, but greens fees are up \$23,117.97. Merchandise is up \$44,870.39. The 2021 numbers prove that the secret is out; we have something really great here!

SVRA Staff: Every November, I am reminded how important it is to say thanks to those that make our world at SVRA go around.

First, I want to thank the Board members that selflessly give so much of their time, energy, expertise, and attention to make SVRA a better place. It is important to know that the Board does this all for FREE!!

Sierra Principe, our newest member of the full time year round team at SVRA. Sierra joined us this spring. She always invests all of herself into whatever project or event is thrown at her. She learns quickly and takes tremendous pride in her work. She has learned so much, continues to grow, and has proven an amazing addition to our team.

Heather Bigelow, our resident bookkeeper. Her attention to detail and commitment go above and beyond. She is always willing to help out no matter what is asked, including but not limited to helping with events, taking on extra responsibilities when someone is out of the office, organizer extraordinaire, and for all of these things she is greatly appreciated.

Ben Whalen and his staff once again provided an exceptional customer experience. Ben's final day at SVRA was November 13. He will be greatly missed. He was a big part of the success of the golf courses. The final two years of Ben's employment here, we have seen golf stay out of the red and actually profit, allowing assessment dollars to be allocated elsewhere. If you run into Ben, make sure to pat him on the back for a job well done.

Kurt Richmond and his staff continue to raise the quality of golf we provide at SVRA, while keeping within budget. Kurt and several of his staff have also taken on the responsibility of landscaping around the building and I anticipate we will all be able to continue to see the fruits of their labor next spring and beyond.

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

Ernie Bigelow celebrated his 21st year at SVRA this year. He is invaluable! If there is something that needs fixing, adjusting, or looked at, Ernie knows where to start and how to complete the task under budget and on time. He is learning that sometimes new buildings have little quirks and has been exceptional at rolling with the punches and making sure everything is up and running properly, with little to no impact on the regular operation of SVRA facilities.

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

WINTER: For the winter of 2021-22 we will continue to groom cross-country and snowshoe trails. We will be grooming Cedar Creek #1 for sledding. We will not be plowing the parking lot at the old Administrative/Aspen Hills building on Vista East this winter. We are hoping that this will prevent the accidents caused by the slippery hill. Grooming will only be done as weather and staffing allows. There will be no set schedule for grooming.

We will be marking boulders, irrigation satellite boxes, greens and as many additional hazards as possible. SVRA will not be selling snowmobile permits this year. Any snowmobiling that is done on SVRA property must be done at the snowmobilers own risk. We ask that there is no snowmobiling until there is a solid base, to prevent damage to the courses and any snow machines. We also ask that anyone snowmobiling, please stay off of the groomed trails as much as possible; when crossing the trails is required, please cross using an immediate ninety degree angle. Remember the trails are not groomed for snowmobiles!

We are working with our insurance company to try and make ice skating available this winter.

Old Business: None stated

New Business: None stated

For the Good of the Order:

Lee Hansen mentioned the Town passed the first ordinance regulating short term rentals on Star Valley Ranch.

Adjournment:

- Vice Chairman Thacker made a motion to adjourn.
Director Black seconded the motion.
Motion passed unanimously at 7:31 P.M.



Chuck Endres, Chairman



Carolyn Thacker, Vice Chairman

Ann Earl, Secretary

Ken D'Souza, Treasurer

Marsha Combe, Director

George Toolson, Director

Paulette Black, Director