



**Board of Directors Meeting
November 20, 2025
7:00 P.M.**

SVRA Cedar Creek Center Meeting Room

Tony Viollis: Chairman - Present
George Toolson: Vice Chairman – Present via zoom
Julie Christiansen: Treasurer - Present
Patty Judge: Secretary - Present
Carolyn Thacker: Director – Present
Marcus Occhi: Director – Present – Present via zoom
Ken Crittenden: Director - Present

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

Recognition: None.

Adopt the Agenda:

- Director Thacker made a motion to approve the meeting agenda as written.
Vice Chairman Toolson seconded the motion.
Motion passed by unanimous approval.

Approval of Minutes for October 16, 2025 Board of Directors Meeting:

- Secretary Judge made a motion to approve the minutes of the September 18, 2025 Board of Directors Meeting.
Director Crittenden seconded the motion.
Motion passed by unanimous approval.

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

Chairman Viollis said he had nothing to add and everything would be covered in the standing and special committee reports.

Standing & Special Committee Reports:

H&E Committee Report: Director Judge gave the following report:

For those of you who didn't attend the Halloween Celebration on October 25 th, you missed a really wonderful event. We had lines out the door to go through the games area and ride the haunted train. We had a spooktacular group of volunteers of all ages that made the evening possible, running games and acting as our spook crew for the train ride. The staff and volunteers who decorated for it went above and beyond this year, and we owe them a huge thank you!

Our next and last event of the year is our annual Santa on the Ranch party. It will be on Saturday December 13th beginning at 1:30. We will have ornament decorating crafts, a coloring contest with prizes, and snacks

with Santa making his appearance about 2. The coloring contest pages will be available on our Facebook page and on our weekly emails so that kids can work on them before the party or at the party. Our volunteer photographer, Melinda Wilson, will be on hand to take pictures of each child with Santa, and those pictures are emailed to the parents free of charge.

While communications with the town have improved over the last year, I think it's unfortunate that their intention to do a tree lighting with Santa this year wasn't communicated so that we could perhaps do something jointly, rather than having separate events on consecutive weekends. Our event calendar is published in January each year and this has been an annual event. Hopefully in the future we will be able to coordinate the town efforts and our efforts.

Golf & Greens Committee Report: Vice Chairman Toolson gave the following report:

For the 2025 season:

Rounds: 22,852 compared to 22,168 in 2024

YTD Income: \$988,560.04 compared to \$940,376 in 2024

YTD Expense: \$875,963.77

Property owners assessment dollars were not spent on either of our golf courses.

Chairman Viollis included that we have a golf simulator that is now available for rent Thursday-Sunday from 2-8pm for \$40/hour.

Architectural & Utilities Committee Report: Director Thacker gave the following report:

Since the October 16th 2025 Board Meeting, the Architectural Committee has approved:

1 Deck replacement

2 New Homes with attached Garages

2 New Homes with no Garages

This concludes the Architectural report for November 2025.

Director Occhi gave the following report:

With the park project we have two upcoming meetings with the Town. The first is on 12/10 with the planning commission to combine the lots. If that passes the planning commission, we will then have a meeting with the Town counsel on 12/13 to have the final vote on combining the lots. Our hope is this spring we will have everything ready so we can actually start working on the park.

Finance and Legal Committee Report: Treasurer Christiansen gave the following report:

All bank accounts have been reconciled through October 31, 2025 with no unresolved items.

Through 10.31.25 net income, prior to depreciation, is \$403,341.72 which is \$153,748.83 over budget. Compared to 2024, our YTD net income is \$99,221.97 lower.

At 10.31.25 cash balances totaled \$1,319,633.99 including: \$7,499.33 reserved for the Capital Campaign and \$2,475.78 reserved for the Park Capital Campaign.

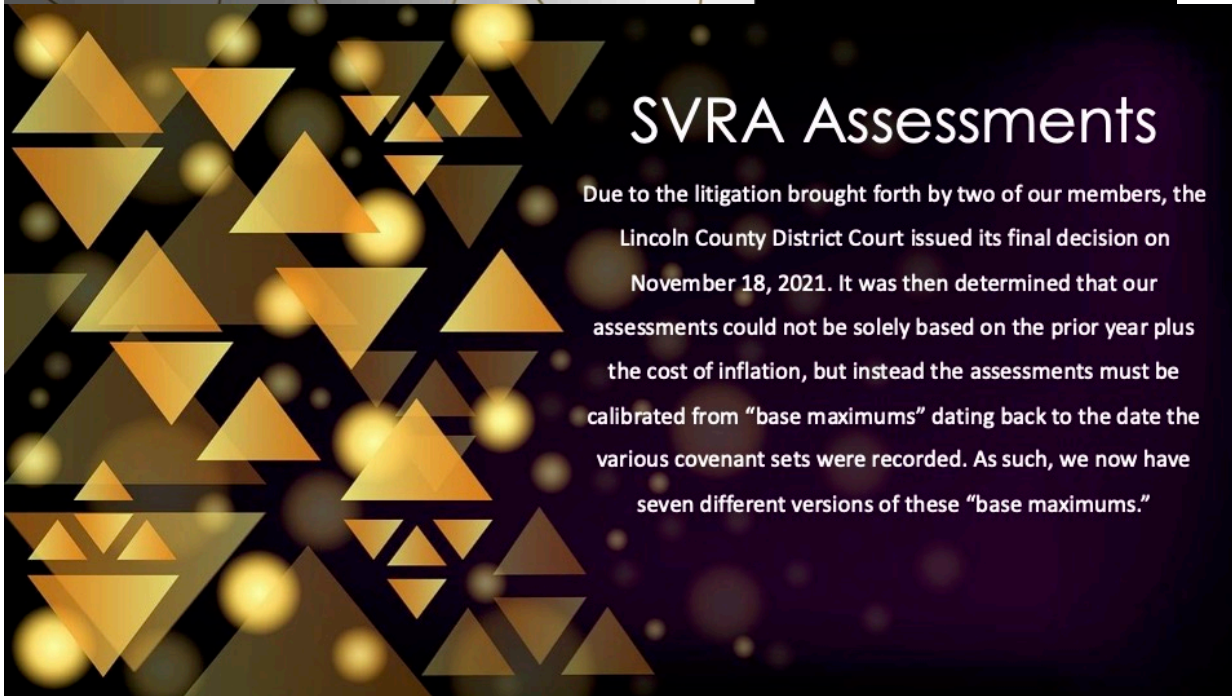
The SVRA website has been updated with 2026 budget updates. The latest updates include golf cart rental will not be itemized by golf course. The total cart rental income has not changed.

Additional expense has been included for septic tank maintenance in the amount of \$1,500.

Two Toro mowers were recently purchased and maintenance expenses of \$6,000 has been added.

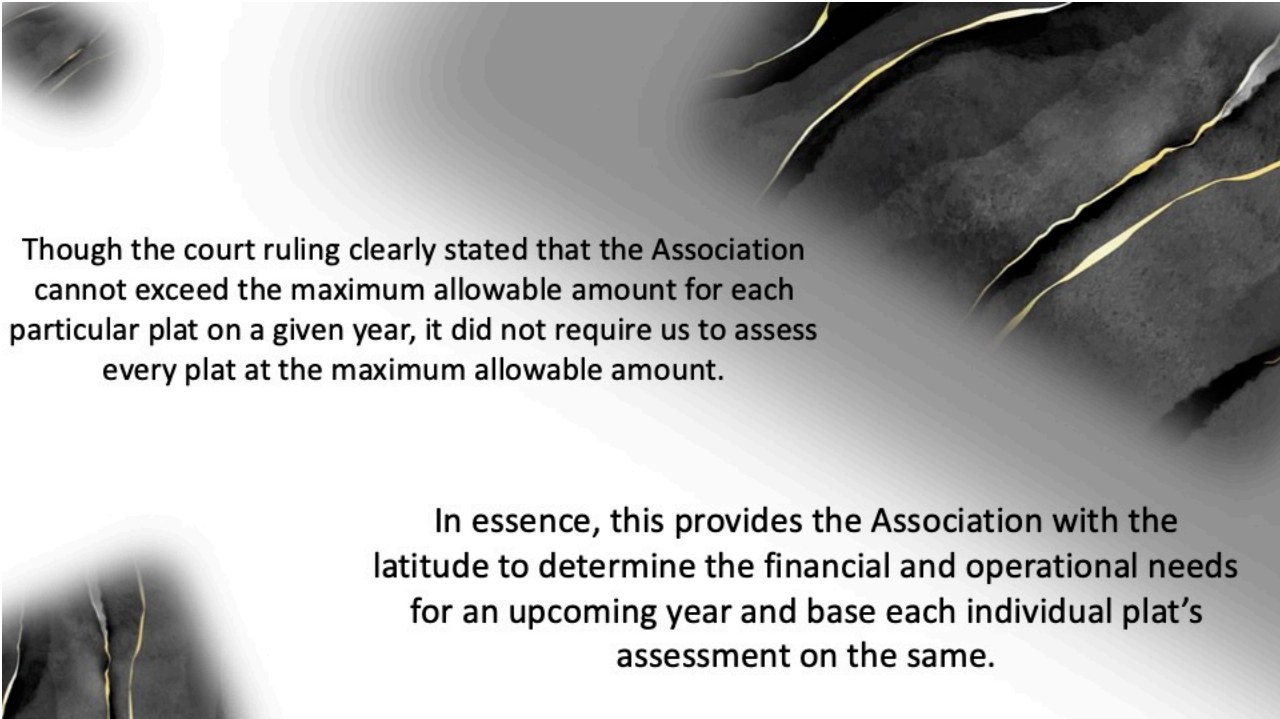
Health insurance premiums have been updated. The amount across all departments is 97,260.

Please let me know if you have any questions.



SVRA Assessments

Due to the litigation brought forth by two of our members, the Lincoln County District Court issued its final decision on November 18, 2021. It was then determined that our assessments could not be solely based on the prior year plus the cost of inflation, but instead the assessments must be calibrated from "base maximums" dating back to the date the various covenant sets were recorded. As such, we now have seven different versions of these "base maximums."



Though the court ruling clearly stated that the Association cannot exceed the maximum allowable amount for each particular plat on a given year, it did not require us to assess every plat at the maximum allowable amount.

In essence, this provides the Association with the latitude to determine the financial and operational needs for an upcoming year and base each individual plat's assessment on the same.



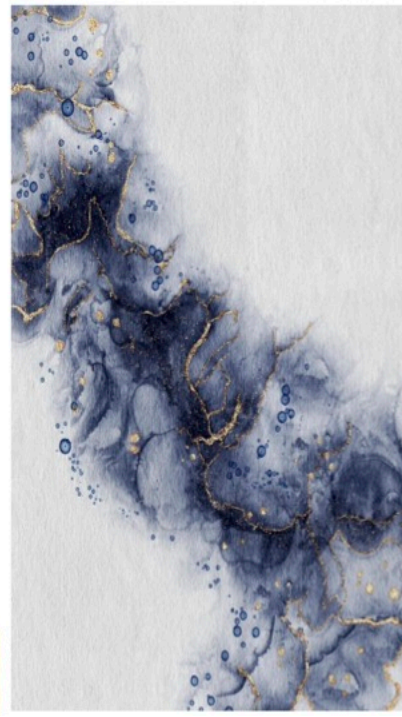
The Maximum Annual Assessment is determined using the formula:

$$\begin{aligned} & \text{(2025 Maximum Assessment per DCC\&R base) - (CPI index for July 2024) /} \\ & \text{CPI index for July 2024 x 100} \\ & = \text{2025 Maximum Annual Assessment per DCC\&R base} \end{aligned}$$

$$\begin{aligned} \text{July 2024 CPI} &= 314.54 & \text{July 2025 CPI} &= 323.048 \\ 323.048 - 314.54 / 314.54 &= 2.7\% \end{aligned}$$



Plat Groupings	Maximum Allowable Assessment	2026 Actual Assessment (to cover needs of SVRA)
Plats 1, 2, 3, 5, 6, 7, 8, & 20	\$634.56	\$634.56
Plats 12, 13, & 14	\$433.41	\$433.41
Plats 4, 11, & 22	\$765.23	\$634.56
Plats 9 & 10	\$456.59	\$456.59
Plats 15 & 16	\$405.54	\$405.54
Plats 17 & 18	\$405.57	\$405.57
Plat 21	\$409.49	\$409.49



Assessment Schedule

- January 9, 2026 – Mailing Date
- February 28, 2026 – Payment Due
- March 31, 2026 – Interest Accrues dating back to 3/1/2026
- Simple Interest 6%-7% based upon Plat



[illegible]

What's New?
Domiciled minors
of the Member will
be issued a
Primary
Membership in
accordance with
the updated
Operating Policy.

Lineal Sticker / Card
\$30

GREEN FEES						
Crate Casker (extra)	Public Member	Member	Unltd w/ord	Guest/Unltd*	Junior up to 18	
18 Mins	\$ 75.00	\$ 45.00	\$ 47.00	\$ 55.00	\$ 55.00	\$ 29.00
30 Mins	\$ 40.00	\$ 29.00	\$ 31.00	\$ 37.00	\$ 37.00	\$ 18.00
45 Mins	\$ 75.00	\$ 45.00	\$ 47.00	\$ 55.00	\$ 55.00	\$ 29.00
1 Hr	\$ 110.00	\$ 65.00	\$ 67.00	\$ 75.00	\$ 75.00	\$ 45.00
1 Hr 15 Mins	\$ 145.00	\$ 85.00	\$ 87.00	\$ 95.00	\$ 95.00	\$ 55.00
2 Hrs	\$ 180.00	\$ 110.00	\$ 112.00	\$ 120.00	\$ 120.00	\$ 65.00
2 Hr 15 Mins	\$ 215.00	\$ 135.00	\$ 137.00	\$ 145.00	\$ 145.00	\$ 75.00
3 Hrs	\$ 250.00	\$ 160.00	\$ 162.00	\$ 170.00	\$ 170.00	\$ 85.00
3 Hr 15 Mins	\$ 285.00	\$ 185.00	\$ 187.00	\$ 195.00	\$ 195.00	\$ 95.00
4 Hrs	\$ 320.00	\$ 210.00	\$ 212.00	\$ 220.00	\$ 220.00	\$ 105.00
4 Hr 15 Mins	\$ 355.00	\$ 235.00	\$ 237.00	\$ 245.00	\$ 245.00	\$ 115.00
5 Hrs	\$ 390.00	\$ 260.00	\$ 262.00	\$ 270.00	\$ 270.00	\$ 125.00
5 Hr 15 Mins	\$ 425.00	\$ 285.00	\$ 287.00	\$ 295.00	\$ 295.00	\$ 135.00
6 Hrs	\$ 460.00	\$ 310.00	\$ 312.00	\$ 320.00	\$ 320.00	\$ 145.00
6 Hr 15 Mins	\$ 495.00	\$ 335.00	\$ 337.00	\$ 345.00	\$ 345.00	\$ 155.00
7 Hrs	\$ 530.00	\$ 360.00	\$ 362.00	\$ 370.00	\$ 370.00	\$ 165.00
7 Hr 15 Mins	\$ 565.00	\$ 385.00	\$ 387.00	\$ 395.00	\$ 395.00	\$ 175.00
8 Hrs	\$ 600.00	\$ 410.00	\$ 412.00	\$ 420.00	\$ 420.00	\$ 185.00
8 Hr 15 Mins	\$ 635.00	\$ 435.00	\$ 437.00	\$ 445.00	\$ 445.00	\$ 195.00
9 Hrs	\$ 670.00	\$ 460.00	\$ 462.00	\$ 470.00	\$ 470.00	\$ 205.00
9 Hr 15 Mins	\$ 705.00	\$ 485.00	\$ 487.00	\$ 495.00	\$ 495.00	\$ 215.00
10 Hrs	\$ 740.00	\$ 510.00	\$ 512.00	\$ 520.00	\$ 520.00	\$ 225.00
10 Hr 15 Mins	\$ 775.00	\$ 535.00	\$ 537.00	\$ 545.00	\$ 545.00	\$ 235.00
11 Hrs	\$ 810.00	\$ 560.00	\$ 562.00	\$ 570.00	\$ 570.00	\$ 245.00
11 Hr 15 Mins	\$ 845.00	\$ 585.00	\$ 587.00	\$ 595.00	\$ 595.00	\$ 255.00
12 Hrs	\$ 880.00	\$ 610.00	\$ 612.00	\$ 620.00	\$ 620.00	\$ 265.00
12 Hr 15 Mins	\$ 915.00	\$ 635.00	\$ 637.00	\$ 645.00	\$ 645.00	\$ 275.00
13 Hrs	\$ 950.00	\$ 660.00	\$ 662.00	\$ 670.00	\$ 670.00	\$ 285.00
13 Hr 15 Mins	\$ 985.00	\$ 685.00	\$ 687.00	\$ 695.00	\$ 695.00	\$ 295.00
14 Hrs	\$ 1020.00	\$ 710.00	\$ 712.00	\$ 720.00	\$ 720.00	\$ 305.00
14 Hr 15 Mins	\$ 1055.00	\$ 735.00	\$ 737.00	\$ 745.00	\$ 745.00	\$ 315.00
15 Hrs	\$ 1090.00	\$ 760.00	\$ 762.00	\$ 770.00	\$ 770.00	\$ 325.00
15 Hr 15 Mins	\$ 1125.00	\$ 785.00	\$ 787.00	\$ 795.00	\$ 795.00	\$ 335.00
16 Hrs	\$ 1160.00	\$ 810.00	\$ 812.00	\$ 820.00	\$ 820.00	\$ 345.00
16 Hr 15 Mins	\$ 1195.00	\$ 835.00	\$ 837.00	\$ 845.00	\$ 845.00	\$ 355.00
17 Hrs	\$ 1230.00	\$ 860.00	\$ 862.00	\$ 870.00	\$ 870.00	\$ 365.00
17 Hr 15 Mins	\$ 1265.00	\$ 885.00	\$ 887.00	\$ 895.00	\$ 895.00	\$ 375.00
18 Hrs	\$ 1300.00	\$ 910.00	\$ 912.00	\$ 920.00	\$ 920.00	\$ 385.00
18 Hr 15 Mins	\$ 1335.00	\$ 935.00	\$ 937.00	\$ 945.00	\$ 945.00	\$ 395.00
19 Hrs	\$ 1370.00	\$ 960.00	\$ 962.00	\$ 970.00	\$ 970.00	\$ 405.00
19 Hr 15 Mins	\$ 1405.00	\$ 985.00	\$ 987.00	\$ 995.00	\$ 995.00	\$ 415.00
20 Hrs	\$ 1440.00	\$ 1010.00	\$ 1012.00	\$ 1020.00	\$ 1020.00	\$ 425.00
20 Hr 15 Mins	\$ 1475.00	\$ 1035.00	\$ 1037.00	\$ 1045.00	\$ 1045.00	\$ 435.00
21 Hrs	\$ 1510.00	\$ 1060.00	\$ 1062.00	\$ 1070.00	\$ 1070.00	\$ 445.00
21 Hr 15 Mins	\$ 1545.00					

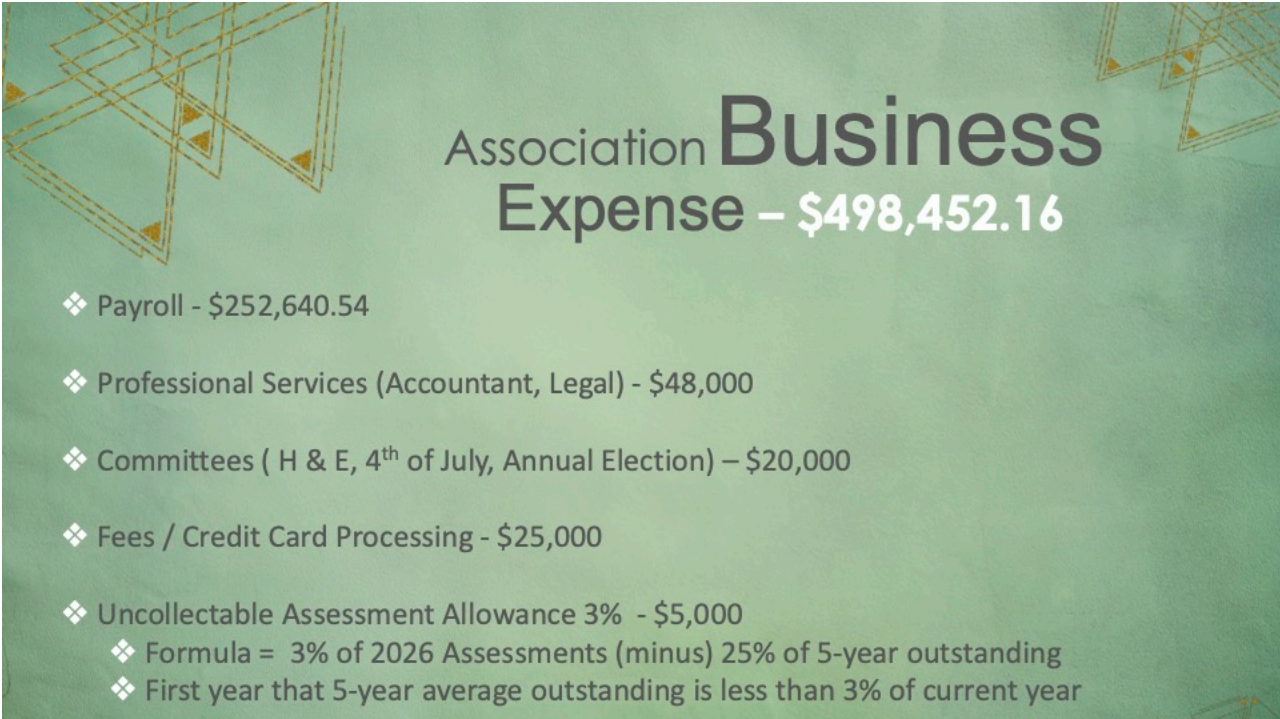
Association Business

Income – \$1,202,791.14

- Assessment Interest Income - \$14,000.00

Income minus Assessment - \$136,204.80

- Interest Earned – Non-Assessment Dollars
- Fourth of July Profits
- Membership Cards
- Recreational Use Fee



Association **Business** Expense – \$498,452.16

- ❖ Payroll - \$252,640.54
- ❖ Professional Services (Accountant, Legal) - \$48,000
- ❖ Committees (H & E, 4th of July, Annual Election) – \$20,000
- ❖ Fees / Credit Card Processing - \$25,000
- ❖ Uncollectable Assessment Allowance 3% - \$5,000
 - ❖ Formula = 3% of 2026 Assessments (minus) 25% of 5-year outstanding
 - ❖ First year that 5-year average outstanding is less than 3% of current year



Facilities Department

Repair | Maintain | Improve

Income – \$52,280.00

Rentals | Swimming Pool | Leases

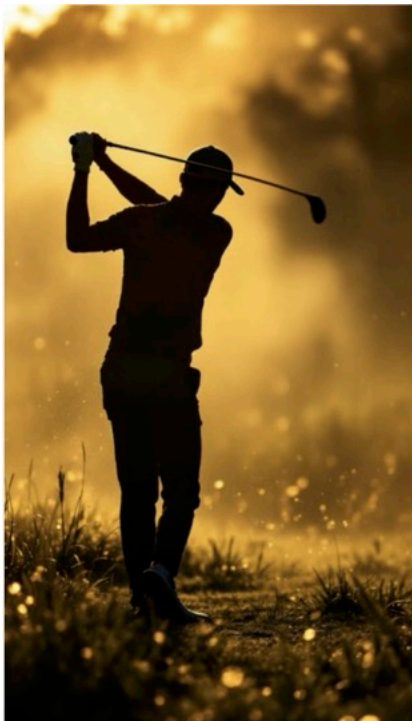
Expenses - \$491,945.44

Payroll, Facility Maint., Utilities, Insurance
& Property Tax

Golf Operations Income

\$1,087,425.00

- Green/Cart Fees
- Tournaments
- Pro Shop Sales
- Food & Beverage
- Passes & Punch Cards



Expenses

\$1,161,439.39

Pro Shop - \$533,157.51

Payroll, Inventory, Golf Cart Lease,
Liability Insurance, Utilities

Golf Course

Maintenance - \$628,281.88

Payroll, Sand/Soil, Fertilizers/Pesticides,
Fuels & Lubricants, Irrigation,
Equipment Lease & Maint.,
Utilities, Cart Paths/Course improvements

Assessments - \$1,052,586.30

Assessment Interest Income Banking - \$14,000

Unpaid Assessment Interest 6-7% - \$5,853.90

Lower Valley Energy Capital Return - \$500.00



Administrative Operating Expenses
- \$498,452.16

Facility Operating Expenses
- \$491,945.44

Cedar Creek Center Loan
- \$120,000.00

- \$37,457.40

Golf Income – Expenses = **-\$74,014.39**

Assessment Income – Expenses = **-\$37,457.40**

-\$111,471.79

Facilities Income: \$52,280.00

Non-Assessment Income: \$40,350.94

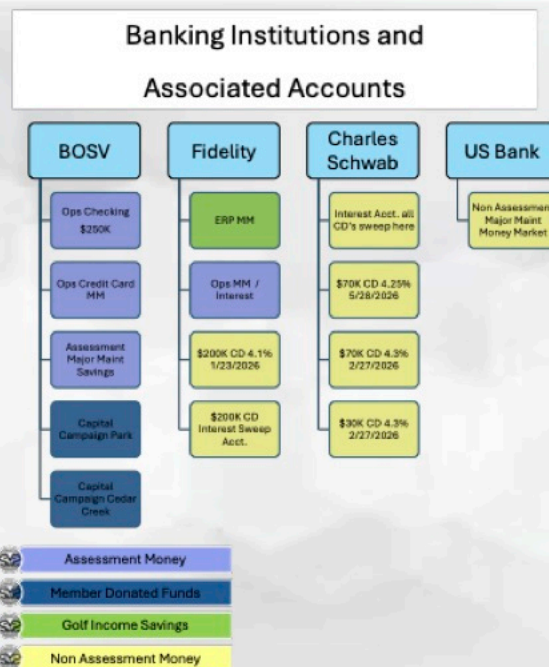
Recreational Use Fee: \$90,000.00

Net Income Prior to Depreciation:

\$71,159.15

Facility Income / Invest	\$ 47,840.00	\$ 51,986.27	\$ 52,280.00
Non Assessment Admin Income	\$ 38,885.42	\$ 52,880.03	\$ 40,350.94
MAJOR MAINTENANCE ALLOCATION - Assessment Income / Invest	\$ 56,881.41	\$ 6,080.67	\$ (37,457.40)
Golf Operations Income / Invest or use Recreational use Fee to True Up	\$ (53,952.93)	\$ 77,774.91	\$ (74,014.39)
Recreational Use Fee Income	\$ 80,000.00	\$ 120,250.00	\$ 90,000.00
NET INCOME TOTAL Prior to Depreciation	\$ 169,653.90	\$ 308,971.88	\$ 71,159.15
Non Assessment Income & Facilities Income to use as Park Capital Expe	\$ 23,952.93	\$ 23,952.93	\$ 9,014.39
Recreational Use Fee to use as Park Capital Exp.	\$ 26,047.07	\$ 26,047.07	\$ 15,985.61
Remainder of Income to Invest	\$ 14,932.49	\$ 258,971.88	\$ 46,159.15

2026 Savings: \$46,159.15



- Treasurer Christiansen made a motion to approve the 2026 operations budget. Director Crittenden seconded the motion. Motion passed by unanimous approval.
- Treasurer Christiansen made a motion to approve the 2026 assessment schedule. Secretary Judge seconded the motion. Motion passed by unanimous approval.
- Treasurer Christiansen made a motion to approve a new Fiscal Management operating policy – Operating Money – Bank Accounts 3.13.

Director Occhi seconded the motion.
Motion passed by unanimous approval.

- Treasurer Christiansen made a motion to approve updated language to the Fiscal Year End Closing 3.7.1.
Director Thacker seconded the motion.
Motion passed by unanimous approval.
- Treasurer Christiansen made a motion to approve updated language in the Membership Card Issuance Policy 10.2.4.
Vice Chairman Toolson seconded the motion.
Motion passed by unanimous approval.
- Treasurer Christiansen made a motion to approve updates to the Recreational Use Fee for New Members 3.11.1.
Director Crittenden seconded the motion.
Motion passed by unanimous approval.
- Treasurer Christiansen made a motion to approve updates to the Convenience Fee Operating Policy 3.8.3.
Secretary Judge seconded the motion.
Motion passed by unanimous approval.

Old Business:

Secretary Judge We want to take a few minutes to revisit several issues that were brought up at the last board meeting.

The first thing that needs clarification is what expenditures our by-law and DCC&R's require a full membership vote on. The only time we need a vote by the membership on monetary matters is if we want to levy a special assessment. This requires a 2/3 vote of the entire membership vote to accomplish.

The second thing that seemed to cause confusion was the term capital expenditure. This is an accounting term that refers to money used to acquire and improve long-term assets like property or equipment that can be depreciated over several years. Things like our mowers, snow removal equipment, computer systems – these would all be capital expenditures. Usually that amount is over \$5,000, and would be discussed by the board before the expenditure is made.

For those of you wondering, our checks must have two signatures on them – the general manager's and one board member.

The third term that seemed to cause to confusion was the Capitol Campaign Fund. The original Capitol Campaign was started to raise money to furnish this building with needed accessories that we did not want to borrow money for. Our members came together and made and solicited donations totaling over \$140,000. This money has been used to provide the tables and chairs for this building, the new blinds in this building, some of the gym equipment and a multitude of other equipment and furnishings that have enhanced this space.

The other issue brought up was the park. We currently have a Capital Campaign open to help fund portions of the new park. The moving of the park away from the current location next to the golf course has been discussed as a safety measure for over two years. The Board has discussed this in meetings and has met with various members who have requested information over the last two years. After these two years of discussion, there has been no real controversy about it – the members have understood the need to move it and make improvements. It was questioned why the members weren't asked to vote on the park. To be very blunt and clear- it's not required. You, as members, elect the Board of Directors to act on your behalf. We, as

a Board, listen to the members who come to us and take their suggestions and concerns into consideration as we try to move this community into a better future.

Member Mason Vincent asked about the cause of the backup and what the Board has done to prevent it from happening again.

Director Occhi clarified that after the clog was cleared we had a company come scope the line. There was a pour spout in the pipe. Whether or not that was the cause of the backup is unclear but that is what was found in the line.

Mr. Vincent asked for clarification that we do not know who did it and if it happens again we will be out another \$50,000.

Director Occhi stated the restaurant has a separate line that runs through a grease trap and a separate black line and the backup did not come out of that specific line.

New Business:

Member Mason Vincent thanked the Board for being quick with responding to emails. However, he had sent an emailed list of questions regarding the simulator to Vice Chairman Toolson the day after the last Board meeting and did not receive a response. He believes they are basic questions and would like an answer as well as his email included in these meeting minutes. He thanked the rest of the Board for responding to their emails quickly. Per his request Mr. Vincent's email is below.

Hey George

I'm excited the association is providing additional recreation opportunities for the Star Valley Ranch members. I assume that since no board member ask any questions and just approved your request, that y'all discuss this expenditure with all the pros and cons, and since no discussion happened I have a few questions.

1. When is the simulator going to be up and running? Hours available? Is Rental by the hour or can one rent it in shorter time frames (15/30 minutes)?
2. Is there going to be an online reservation system?
3. You stated the cost would be \$40 per hour, is that for members only or for anyone?
4. If Anyone can use it do members get priority in reservation?
5. Do platinum or gold pass holder get a discount or is it going to be included in the yearly pass? If included is usage unlimited or limited?
6. Is there any other cost associated with running the simulator after the initial cost? Installation cost? Monthly subscription fee? Maintenance fee?
7. Can you share your analysis that you presented to the board to get their backing? Expect usage? Time of ROI? Can you provide the questions the board ask you and the answers you provided in getting a consensus among board members.
8. In your analysis is this expected to be a profit center for the association or an additional expense for the association?
9. I'm assuming someone has experience using this simulator, can that experience be shared?
10. With technology changing so rapidly, what's the life expectancy of this product? Is there a cost to have the updates for the software or is it included in any fees mentioned above.

Thanks in advance for your quick responses. Also I would like be one of the first to book a time to experience the simulator.

Mason Vincent

For the Good of the Order: None

Adjournment:

- Vice Chairman Toolson made a motion to adjourn the November 20, 2025 BOD meeting. Director Thacker seconded the motion. Motion passed by unanimous approval at 7:45 p.m.

Tony Viollis, Chairman

George Toolson, Vice Chairman

Julie Christiansen, Treasurer

Patty Judge, Secretary

Carolyn Thacker, Director

Marcus Occhi, Director

Ken Crittenden, Director