



Board of Directors Meeting

October 16, 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
Ken Crittenden: Director - Absent

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

Recognition: Chairman Viollis welcomed Mayor Ru Rok.

Adopt the Agenda:

- Treasurer Christiansen made a motion to approve the meeting agenda as written.
Secretary Judge seconded the motion.
Motion passed by unanimous approval.

Approval of Minutes for September 18, 2025 Board of Directors Meeting:

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

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

As you all are probably aware there was a flood in the basement that affected the entire office, massage room, gym, bathrooms, and utility room. We jumped on it that night and called people in to fix it and find the cause. There was an object that caused the obstruction in the line. It is being taken care of right now. They are in the process of disinfecting all furniture that was affected. We do have a \$50,000 deductible that will come out of our savings account. Our admin team have moved their office to the Aspen Hills pro shop. There is not currently a timeline as to when the basement will be fully repaired.

Standing & Special Committee Reports:

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

The annual trunk or treat and Halloween games in the barn will be Saturday, October 25 beginning at 6 p.m.

We will be setting up on Friday the 24th and would love to have help from some of you creative types.

We are still looking for help during the event. We need people to help serve hot chocolate, donuts and popcorn. We also need some brave people to help with the haunted train ride. We'll provide the costumes, or if you have something you can wear your own! Please let either Sierra or myself know if you can help!

The only way that any of our events are possible is through the generous donation of time by our members. Even if you only have an hour or two on either Friday or Saturday your help is always appreciated and invaluable.

Golf & Greens Committee Report: Chairman Viollis gave the following report:

Total Rounds

2024 - 22,042

2025 - 22,439

Aspen Hills Only - increased by 20.47%

2024 - 6,222

2025 - 7,496

Cart usage up by 38%, cart income generated up by almost \$16K or 43.53% over 2024.

Cedar Creek Only - slight increase of rounds counting tournaments.

What to note: Property Owner rounds decreased as they played at Aspen, however public rounds increased as more tee times became available (\$10.5K), lineal rounds also increased.

2024 - 15,485

2025 - 15,663

Pro Shop sales increased by almost \$20K or 12.84% over last year. The fitting events and special orders propelled us forward.

Overall YTD we are 1.29% better than 2024 or \$12K in golf operations even with offering free golf at Aspen Hills Monday-Thursday. Compared to the 2025 operating budget, we are at 99.74% to the annual budget with a few weeks remaining to the season.

Income: \$949,473.45

Expenses: \$817,663.80

Golf In the Black by: \$131,809.65

Items to mention:

Punch Cards: With the proposed increase to the 2026 fee schedule, we encourage players to purchase their punch cards now through November 19th in order to capitalize on the 2025 pricing. The punch cards are good for one year from the date of purchase, thus buying now provides the ability to play in 2026 at the current 2025 rate.

Aspen Hills: The Golf & Greens Committee along with the Directors have extensively discussed how to move forward in the 2026 season knowing the ladies in the basement have been misplaced due to the extensive water damage to the lower level of the Clubhouse. At this time, their relocation to Aspen Hills is for an undetermined period and remains subject to the continued disinfection process and contractor availability for rebuilding. As such, the only alternative is to prepare the 2026 operating budget with the Aspen Hills Golf Course operating from the Cedar Creek Pro Shop. The Association has seen a significant increase of play this past year with the free green fees Monday through Thursday and the Board is committed to continuing this amenity in 2026. Over the course of the offseason, the Directors, Committee Members, and the team as a whole will continue to improve the processes begun this year ensuring that Aspen Hills remains available and accessible to all members and guests.

For the motion:

Upon the building of the Cedar Creek Center, George spearheaded a Capital Campaign fundraiser to further offset and outfit our new clubhouse. We generated over \$140K through membership donations. Five years later, we still have \$7,499.33 remaining.

I'd like to propose utilizing these funds for the purchase of a portable golf simulator that can be housed in the Pro Shop for use and rental during the offseason. The simulator can be rented by individuals or groups at an hourly rate of \$40 per hour and manned by a team member in the Pro Shop. Within the 2026 budget the Directors and Golf & Greens Committee accounted for an offseason team member to assist with this new venture and to aid our Pro in advertising along with seasonal sponsorship sales.

I motion to purchase the \$8,398.95 portable golf simulator as a capital expenditure utilizing the remaining \$7,499.33 of the donated funds in the Bank of Star Valley Capital Campaign Bank Account and the difference of \$899.62 to be transferred from the Golf Savings/ERP Account in Fidelity to the Operating Account at the Bank of Star Valley.

- Chairman Viollis made a motion to approve capital expenditure purchase of golf simulator.
Director Occhi seconded the motion.
Motion passed by unanimous approval.

Member Ken D'Souza asked why the cost of the simulator was so low.

Chairman Viollis clarified that it is a very nice portable machine that has multiple games and protections.

Member Ken D'Souza requested that the members punch cards expire after two years and nonmembers expire after one year.

Chairman Viollis said they would take that into consideration.

Member David Coker asked why the capital expenditure isn't being voted on by the members, stating all capital expenditures have to be voted on by a 2/3 vote according to the by-laws. He also mentioned the park being a capital expense without a vote of the members.

Secretary Judge clarified that it is considered a capital expense because of the amount and this is donated funds with the last little bit coming out of the golf ERP funds which means it does not have to have a 2/3 vote of the members.

Member Coker stated that the by-laws say if there is a capital expenditure it needs a 2/3 vote of the members regardless of what account it is coming out of. It is an asset owned by the community as is the park and should then be voted on by the membership.

Chairman Viollis clarified that this is not a capital expense because it is not being paid for by assessment money. The park remodel is being funded by the recreation fee and golf money meaning it does not have to be voted on. The money for the simulator is donated money that does not require a vote.

General Manager Sweet clarified that a capital improvement which is covered in article 6 section 4 of the bylaws is in regards to special assessments for capital improvements. In our operating policy it says a capital expenditure is anything over \$5,000 for auditing purposes and that is the title we have given it. This is not being paid for with a special assessment meaning we are not required to do a vote of the membership. Donated funds that have been set aside for this purpose are legally allowed to be utilized in this fashion.

Member Coker asked about the park as it is an asset. He said there are special assessments and capital projects. Most capital projects would get a special assessment.

General Manager Sweet said it only has to be voted on if it has a special assessment. The park is not being funded for by special assessments therefore it does not need to be voted on by the members. Capital projects

do not have to be funded with a special assessment, they can be paid for by recreation fees or, similar to the Cedar Creek Center, a loan can be taken out by the Board without a vote of the members.

Member Coker said all money is the communities and they should have a vote on where it goes. He asked for clarification on how we shuffle money from one area to another including taking money from golf to use for other things.

General Manager Sweet said we have a spreadsheet that shows where the money is going. We have listened to our members that are younger that need this type of recreation. The manner in which this is being done is fully legal. We have to follow the DCC&Rs. We have to work within those confines to find ways to create structure and movement. If you look at the budgets in the past any extra money we have from golf goes directly into a golf savings account. The park is being funded by additional admin income that is created through earned income banking and facility income. It is not coming from assessment money and golf is not paying for anything other than itself.

Member Vincent voiced concerns that the earned income instead of being used to lower assessments the Association is spending it without asking the members where to spend it.

General Manager Sweet said that is incorrect because assessment money stays separately in bank accounts. It is coming from other sources of income and earned income banking that has nothing to do with your assessments.

Member Coker said earned income is the communities and does not cover the Associations slosh fund for whatever we want.

General Manager Sweet said that Mr. Coker is incorrect and we have received a legal opinion on this. That is why we have separated all income line items, expenses, and savings accounts to show the members where their money is coming from and where it is being housed.

Chairman Viollis said that this discussion is over we are moving on and if you are saying we are doing anything incorrectly you are absolutely wrong.

Architectural & Utilities Committee Report: Director Thacker gave the following report:
Since the September 18, 2025 Board Meeting, the Architectural Committee have approved:

- 1 New Modular home
- 1 Roof replacement with Deck replacement
- 1 Front yard landscaping project

The concludes the Architectural report for October 2025.

At the September 2025 Board meeting the Board approved a variance in plat 18 lot 183. The approval was for a 10' setback because the deck and eaves overhangs would be going less than a foot into the setback area when in fact it should have been an approval for a 30' setback because the deck and eaves over hang is on the Golf course side of the property which requires 30' setbacks.

- Director Thacker made a motion for the Board to approve this change in this variance.
Director Occhi seconded the motion.
Motion passed by unanimous approval.

Utilities Report: Director Occhi gave the following report:

Remediation on the Cedar Creek Center is still ongoing. This cost is already well over \$100,000 but luckily our deductible is only \$50,000 which isn't great but it could have been worse.

On October 14th the Town approved combining all four lots at the Cedar Creek Park. We are waiting for a meeting on the 21st for the rezoning of the lots. We are hoping to have this resolved with the Town in January. We have found a couple companies to help us design the park and hopefully do it in cost effective phases.

We concluded a semiannual walk through of Three Canyons Restaurant and everything was satisfactory with both parties.

Finance and Legal Committee Report: Treasurer Christiansen gave the following report:
All bank accounts have been reconciled through September 30, 2025 with no unresolved items.

Through 9.30.25 net income, prior to depreciation, is \$660,469.60 which is \$118,021.58 over budget. Compared to 2024, our YTD net income is \$2,822.22 lower.

At 9.30.25 cash balances totaled \$1,582,549.95 including: \$7,499.33 reserved for the Capital Campaign and \$2,475.78 reserved for the Park Capital Campaign.

There is a \$50,000 deductible related to the sewer backup issue that took place in late September at the Cedar Creek Center. The Aspen Hills clubhouse is currently being used for the administrative offices.

The first draft of the budget was published on October 3rd. To date, there have been a couple of questions regarding the first draft. We appreciate the feedback, and we are working on providing the information requested. Due to the uncertainty surrounding the availability of the Cedar Creek Center offices, the next iteration of the budget will assume that the Aspen Clubhouse will not be available at the beginning of the 2026 season. This decision was not taken lightly and was discussed at great length by the Board. Just as at the end of the 2025 season, all golf activities will be run out of the Cedar Creek pro shop in 2026.

The budget also includes some exciting additions including a golf simulator to keep our year-round resident's golf skills sharp, twilight golf and a second Marshall. With the simulator residents can pull off the "SVR double" skiing/snowshoeing/ice staking in the morning and golf in the afternoon!

We are also proposing a pay increase for our seasonal employees in the hopes of aiding with recruitment and retention. We are able to continue to offer free golf at Aspen Hill on Monday through Thursday, free gym (Monday through Friday 8 to 4), swim, tennis, pickleball, and winter activities to all members in good standing as well as linear family members with a current sticker.

We look forward to your comments and suggestions. Thank you.

Member Rand Bitters brought up that payroll costs have increased substantially and wants to make sure the members are aware of that.

Treasurer Christiansen responded that at the beginning of 2025 after the budget was approved a salary evaluation was done and as a result there was a pay increase. If you review the actuals for 2025 with the budget for 2026 the increase is not so drastic. The admin department received only an increase of the cost of living for 2026. For the other three departments, we have added one full-time year-round position, brought a manager up to market standards, and had a pay raise for all the 'guys on the hill' and pro shop staff in hopes of having better retainage. Just those three changes account for 55% of the increase.

Member David Wilson said he cannot locate the financial information on the website.

The admin team showed Mr. Wilson where those are located on the website.

General Managers Report: Assistant General Manager Heather Bigelow gave the following report:
Business Updates:

- Town Council approved the plat amendment to combine the common area lots of the Cedar Creek Park which are Plats 17, lots 11, 12, 13 & 14. The same will now be submitted to Lincoln County for official recording. The next step official step in the Cedar Creek Park project will be the rezoning of the lots. This will go before the Planning Commission next Tuesday October 21st at 5:30.
- The Association's Resort Liquor License was also approved this past Tuesday 10/14/25 by Town Council for the 2026 year.
- The Pizza Shack will remain open during the off season! An addendum to the current lease has been provided to our lessee for review and signatures.
- As mentioned, the Board will be authorizing the \$50K payment to cover the insurance deductible for the Cedar Creek Center claim. This payment will come from Major Maintenance / Future Needs Savings.
- 2 Collection Liens have now been released, for payment was received in full.

Assessments:

2025 Assessment Status: as of 9/26/2025 is 94% where 1,895 accounts have been collected with 61 remaining to reach 97% collectability.

DCCR Violation:

The Association has received one violation complaint that the Board has taken under advisement. The member will be issued an additional formal letter of compliance as this is the second complaint received for the same violation.

2026 Budget:

As part of the 2026 Budget, the Association will be updating three (3) Operating Policies, two (2) of which will reflect the updated proposed fees. These include the Membership Card Issuance Policy and the Recreational Use Policy. The third (3rd) Operating Policy that will be amended is the Fiscal Year End Closing. For the past two seasons, the Association has moved \$250K out of the Operating Checking Account, housed at the BOSV, to a Fidelity Money Market to garner additional banking interest during peak income months. When reviewing our 2024 annual audit, the 30-day cash threshold for operating expenses, prior to depreciation, indicates that the Association needs to maintain approximately \$139K in our account. With that being said, during peak income months, it stands to reason that instead of moving \$250K out of the Operating Account, the Association can operate with that same \$250K as the base. Thus, the majority of the Operating Account can be housed in a higher interest-bearing money market where the funds still remain as liquid cash. Again, the Directors, with the assistance of the admin team, are always faithfully reviewing avenues to increase our passive income.

We are pleased to report that through key efforts such as these that the Association has increased its Earned Banking Interest Income by over \$30K in comparison to the same period in 2022 where only \$1,100 was earned. In this year to date alone, the current Admin Managerial Team has propelled the Association's finances forward with over \$57K of Administrative Income when compared to the \$3K earned in 2022. Our goal as a department, and one in which we are continuously striving to exceed, is to cultivate healthy, sustainable, revenue streams which will directly offset our department's expenditures and the Association's as a whole.

In terms of the budgeting calendar, October 24th is the final day for recommended alterations to the budget. As of the 25th of October, the only variations to take place will be for items such as an updated insurance premium, worker's comp. percentages, etc.

Facilities / Golf / Greens:

To quote The Game of Thrones, 'Winter is Coming!' That means the winterization of our outbuildings will commence along with the removal of the fountain on the Aspen Hills #8 pond. Alas, Aspen Hills has now closed for the season, just a few days shy of the original date due to weather conditions.

Also in preparation, the Association received approval from the Department of Agriculture to remove the precariously leaning Aspen trees within the permitted horseshoe parking area behind the Cedar Creek Center. The trees were removed this past week along with another large tree adjacent to the #1 Men's Tee Box.

The gravity fed irrigation system began its annual blow out today and will continue roughly through Saturday. Please be cautious of irrigation heads while the lines are expelling any remaining water.

In terms of the Pro Shop, special orders are still being accepted and processed and shipping can be accommodated to a winter address. As always, Pro Shop credits expire on November 1st. Looking ahead to the 2026 season, Ping will visit us on June 13th and Calloway is already scheduled for June 20th.

A few exciting key points have been addressed in the 2026 proposed golf budget, where You requested and We listened. Twilight Golf will return in 2026 along with increased marshaling for both courses. In closing, with so many facets and demographics within our membership, the Board and team are constantly weighing and balancing to provide for and to respect each grouping. You are why we are here and what makes this community worth fighting for!

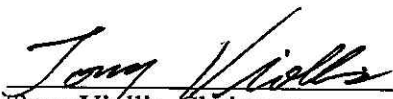
Old Business: None

New Business: None

For the Good of the Order: None


Adjournment:

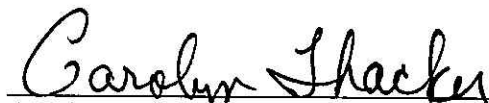
- Secretary Judge made a motion to adjourn the October 16, 2025 BOD meeting.
Director Thacker seconded the motion.
Motion passed by unanimous approval at 7:50 p.m.


Tony Vjollis, Chairman

George Toolson, Vice Chairman


Julie Christiansen, Treasurer


Patty Judge, Secretary


Carolyn Thacker, Director

Marcus Occhi, Director


Ken Crittenden, Director