



Board of Directors Meeting
March 19, 2026
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 via zoom
Carolyn Thacker: Director – Present
Marcus Occhi: Director – Present
Ken Crittenden: Director - Present

Call to order: Chairman Viollis called the meeting to order at 7:04 p.m. and called for the Pledge of Allegiance.

Recognition: Chairman Viollis welcomed Mayor Ru Rok and Town Council member Katie Toolson.

Adopt the Agenda:

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

Approval of Minutes for February 19, 2026 Board of Directors Meeting:

- Director Thacker made a motion to approve the minutes of the February 19, 2026 Board of Directors Meeting.
Treasurer Christiansen seconded the motion.
Motion passed by unanimous approval.

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

As mentioned in the last meeting, we have been having issues with our water bills. We are still actively working with the Town and met with the Mayor. Thanks to the Mayor, Council, and Loretta Mason for their work on this.

We are looking at additional ways to gain income. Some ideas we have for the airstrip are: RV storage facility, dry or full camping facility, tiny houses, mini mart & gas station, and mini golf. We would like input from the membership on what they would like to see.

We need volunteers from each plat to work with Director Thacker on the DCC&R revisions. If you would like to volunteer, please talk with the office or reach out to Director Thacker.

If you would like to volunteer to be on a committee please speak to the office or reach out to the director involved.

We encourage our membership to review the Mountain Estates Annexation with the Town. Attend the planning committee and town council meetings to give your input and get involved where you can.

Standing & Special Committee Reports:

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

We've been busy the last month finalizing the plans for our annual Easter Egg hunt on Saturday, April 4th. The hunt will begin at 10 am at the Cedar Creek Park. The hunt will once again be organized into age groups of 0-3, 4-6, 7-10, & 11+ with a golden egg for each group.

We will be stuffing the eggs for the hunt at 1:00 on March 27th. We'll be stuffing 1000 eggs, so can use lots of help that day, if anyone can join us here in the banquet room.

We will also need help the morning of the hunt, hiding all those eggs, starting about 9:00. Please let us know if you can help either time.

We will be having a Welcome Night for new members on Thursday, April 23rd at 7 p.m. The Board and staff will do a short presentation and be available to answer questions that many new members have about the amenities that the Association offers.

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

Well, in 15 years, I don't remember an earlier opening for golf on the ranch. The Cedar Creek Golf Course will open this Saturday, March 21st at 9:00 a.m. for the 2026 season. Golf carts are allowed and the driving range will also be open. This is great news to our avid golfers who have practiced on the golf simulator and produced over \$10,000.00 in revenue since November start date. For the current time, the only restrooms available will be the Cedar Creek Center and the park by the pool. Ernie will be working with the town to turn on water for restrooms on #4 and #13.

If you would like to be a golf sponsor for the season please talk to the pro shop staff. To date we have 22 sponsors and looking for more.

The Pro Shop and hallway are also receiving a face lift with pictures, accent pieces, and a new no cost coffee/tea bar.

Golf income to date is at \$55,333.64 which is better than budgeted by \$41,000.00.

Larry and his golf course maintenance crew have been extremely busy with mowing greens, fairways, rough, collars, and approaches. Larry reports the courses came through the winter outstanding. They are also preparing for cart path work, 5 different applications of chemicals, ladies tee box rejuvenation on #4, 8, and 9. Irrigation to be up and running around the 28th of March. Larry and the crew are hopeful to have Aspen Hills opened around April 8th. He also stated the vole damage during the winter seems to be minimal.

Go visit the pro shop and check out new inventory, renew your GHIN membership and sign up for ladies and mens leagues. Remember also the Mixed Moose Tournament is coming June 18th through the 20th sign up today.

This concludes the golf and greens report.

Utilities Committee Report: Director Occhi gave the following report:

Our main focus is phase 1 of redoing Cedar Creek Park. We did bring in a third party, Outback Landscapes, to help us envision our improvements excluding the playset. The playset has been picked out and we are hoping to have it ordered early next week.

The park planner had a lot of ideas. We are hoping to have a 2D design of their ideas before deciding what our wants vs needs are. Once we have a better idea of that, Outback Landscapes will create a 3D model in which you can carry yourself through the park.

We are currently looking for estimates on the sitework, versus trying to do it ourself so we can have it done quicker. We are hoping to have a new playground, swing set, and leveled & resurfaced basketball court by mid to end of summer.

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

All bank accounts have been reconciled through February 28, 2026 with no unresolved items. Cash balances total \$1.6m as of 2.28.26.

The financial statement audit has begun. Keri and Heather have provided all the requested information.

Year to Date through 2.28.26, SVRA has net income of \$792k compared to \$809k in 2025. Notable income differences from 2025 include increases in assessment income, recreational fees, season passes, sponsorship, beverage cart advertising, and a decrease in interest income. On the expense side, differences include decreases in payroll, and bad debt expense and increases in Facilities expenses of \$84k due to the Cedar Creek Center flood, pro shop inventory purchases, and irrigation maintenance.

Looking at our performance versus budget, golf operations income is \$38k over budget, this is offset by facilities expense being \$82k over budget. As referenced, this is attributable to the Cedar Creek Center flood. A profit and loss vs budget has been posted to the Association website. Please let me know if you have any questions or concerns.

- Treasurer Christiansen made a motion to transfer funds within Fidelity Banking. Director Thacker seconded the motion. Motion passed by unanimous approval.

Secretary's Report: Treasurer Christiansen gave the following report:

This year's election process is already well underway. Our Chairperson, Carol Woodward and Vice Chair Michelle Aldrich-Davis, have been busy recruiting people to help with all phases of the election process. If you're willing to help please let one of them know.

We have two vacancies for three-year terms that need to be filled this year. Candidate packets are available in the office for pickup. If you have any questions about running or what it means to be a board member, please don't hesitate to contact any of the members of the Board.

Just to remind everyone of some important dates:

- The final date to submit ballot motions is March 29th. For those of you who are not familiar with what this is, it is the opportunity for members to get important matters voted on by the entire membership. The entire procedure for this is covered in the operating policy that covers the election and is available on the table at the door.
- April 28th is the final day to turn in your candidate information to the office if you are running.
- May 5th will be the candidate orientation date.

We know that some of these dates seem really far in the future, however, they will come up far more quickly than we imagine. Please, if you are considering running for the board, pick up your packet soon. Let any of us know if you have any questions.

General Manager Report: General Manager Sweet gave the following report:

Business Activities:

Over the past month, the Association had some noteworthy banking transactions. On February 27th, a \$100K CD matured to which was reinvested for another year in a non-callable CD at 3.7%. All End of Year Reconciliation transfers have been completed to the appropriate saving accounts where the members now hold close to \$800K between all banking institutions, excluding the designated funds for the Cedar Creek Park improvement. These various accounts are comprised of Assessment Income, Non-Assessment Income and Golf Course Savings.

With the passing of the Operating Funds and Bank Accounts Operating Policy this past November, the Admin team has made the first reconciled monthly transfer from the Operating Checking Account at the BOSV to the Operating Money Market held in Fidelity. This transfer was in the amount of \$166,243.39. On a monthly basis, the Checking Account will be reduced to a \$250K threshold with any overages transferred to the Fidelity higher interest money market. Currently our YTD return is .65% which averages to annual yield from this time last year of 3.62%.

Assessments:

2026 Assessment Status: as of March 17th, 1499 accounts have paid in full which equates to 74.36% collected. To accomplish our goal of 97% collectability we have 457 accounts remaining outstanding. This is in comparison to only 66.17% collected in 2025. I believe the drawing for the golf & cart punch pass led to this year's increase.

As a reminder, if annual assessments are not paid by March 31st, interest will be retroactive to March 1st and will continue to accrue at the correlating plat's interest rate of either 6 or 7%. In keeping with our Operating Policy, as it pertains to delinquent accounts, those slated for collection efforts will be communicated with beginning on April 1st prior to legal release.

Additional Projects:

Aspen Hills will be continuing its metamorphosis this spring with new siding in the color palette of the Cedar Creek Center, refreshed interior painting and carpet installation. As the growing season progresses, we anticipate the laying of fresh sod on the upper level along with cleaned, mulched and new plantings in the flower beds. With such an incredible view, Aspen Hills has been chosen by many a bride this season for their ceremony and festivities. We are eager to share this wonderful location with our local community and those desiring a Wyoming golf inspired event. Details and pictures will be forthcoming as the improvements continue.

How many of you have notice the new paint color in the hallway and Pro Shop? After 6 years, our Cedar Creek Center deserved more of a personality in keeping with the beauty of our course. Though my counterpart was unable to attend this evening, Heather and myself have been on a mission to not only enhance your surroundings but your experience. I must extend my sincerest appreciation to the Facilities Department, led by Ernie for the constant barrage of To-Do's that they have tackled and continue to check off the list. We are hoping that our full unveiling will occur not long after our course opening this Saturday.

Budget:

Who could have predicted this weather?! When creating the annual budget, departmental payroll for seasonal team members are traditionally factored beginning at the end of April. As we progress throughout the season, it is quite probable that our expenses across the board will increase. Of course, it is our hope that revenue from an extended season will offset any overages.

It truly is the hard work of Larry and his crew that has made this opening possible. Without their diligence during fall clean up and the commitment of the men returning early we wouldn't be able to gloat as the first course open in the Valley for 2026! Thank you, gentlemen. I look forward to seeing you all out there and let's have a fantastic season.

Old Business: None

New Business: None

For the Good of the Order: None

Adjournment:

- Director Crittenden made a motion to adjourn the March 19, 2026 BOD meeting. Director Thacker seconded the motion. Motion passed by unanimous approval at 7:35 p.m.



Tony Viollis, Chairman

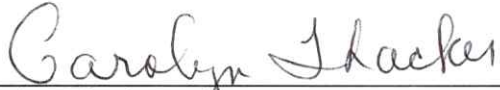
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