



**Board of Directors Meeting
August 20, 2026
7:00 P.M.**

SVRA Cedar Creek Center Meeting Room

Mike Wardle: Chairman - Present
Patty Judge: Vice-Chairman & Treasurer – Present
Julie Christiansen: Secretary - Present
Kieran Dulin: Director - Present
Marcus Occhi: Director – Present
George Toolson: Director - Present

Call to order: Chairman Wardle called the meeting to order at 6:59 p.m. and called for the Pledge of Allegiance.

Recognition: Chairman Wardle welcomed Mayor Ru Rok.

Adopt the Agenda:

- Director Occhi made a motion to approve the meeting agenda as written.
Vice-Chairman & Treasurer Judge seconded the motion.
Motion passed by unanimous approval.

Approval of Minutes for July 16, 2026 Board of Directors Meeting:

- Secretary Christiansen made a motion to approve the minutes of the July 16, 2026 Board of Directors Meeting.
Director Dulin seconded the motion.
Motion passed by unanimous approval.

Standing & Special Committee Reports:

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

As you can see the board of directors has changed again. With Tony's resignation the board has had to reorganize. The other board members asked me to take over as chairman for the remainder of my term. I agreed to do so. With that being said, we need to replace Tony on the board. Anyone interested please contact the office by the end of this month so we can set up interviews.

I want to congratulate Keri and Nick on putting down roots in the valley by buying a home together. This comes with some challenges for the board. The system was already in place to handle something like this. Keri and Nick both report directly to the board, so their compensation packages are decided by the board. They have no influences on each other's raises, that is a matter between themselves and the board. We are also setting up a meeting with an HR specialist to make sure we have everything in place.

Member Trevy Clark asked that the day-to-day operations are separate for Keri & Nick in order to ensure all HOA employees are protected and held to the same standard. Trevy also asked that after the HR meeting, we

inform the members of whether Nick would need to report to someone other than Keri as a contractor vs an employee.

Secretary Christiansen clarified that Nick is not a contractor he is an employee of the association.

Chairman Wardle added that Nick reports to the head of the golf & greens committee.

Trevy said she isn't as worried about the money side of it, she just wants to make sure that all employees are being held to the standards listed in the employee handbook, and that all of the employees feel safe to speak up and say something if there are any issues.

Vice-chairman & Treasurer Judge said that would go directly to Director Toolson or any future head of the golf & greens committee.

House & Entertainment Committee Report: Secretary Christiansen gave the following report:
There are two H&E events remaining in 2026.

On Saturday, September 12th the Association will be hosting its annual Craft Fair. The Fair takes place in the Barn from 9am to 3pm. If you or someone you know would like to participate as a vendor, please register via the website or contact the Association office. That morning of the Fair, beginning at 7am, we will assist the vendors in setting up and if you would like to assist with this process, please let me know. This is a great opportunity to meet your neighbors and be the first to see the merchandise that will be sold throughout the day.

Our final event for 2026 will be the annual Halloween Spooktacular. This is a very popular event for families living in Star Valley Ranch and the surrounding community. The date of this year's event is October 24th from 5 to 9pm. To host an event of this size we need community assistance. We need 30 volunteers by October 1st. Volunteers are needed prior to the event to decorate the barn as well as assist with games, parking and logistics the evening of the event. As part of this evening, we hold a Trunk or Treat event in our parking lot. If we cannot get the volunteers needed, we will only hold the Trunk or Treat event. Please encourage your neighbors to assist us with this popular event.

If you would like to volunteer, information will be available in the weekly newsletters, on Facebook or talk to me after the meeting.

As always, if there are events you would like the Association host for its membership, the Board encourages ideas. Talk to any of the Board members here tonight.

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

Well, since the July board meeting, we have completed an additional four golf tournaments here at Star Valley Ranch. The Outlaw member/guest, the Rhinestone Cowgirls, the Ryder Cup, and just completed this week, Ladies and Men's Club Championships. All of these events turned out to be great thanks to our golf course maintenance crew, the pro shop staff, and again the girls in the basement. The only hiccup in these events was the ranch team giving up the Ryder Cup trophy until next year. Congratulations to Allison Webb, Ladies Club Champion, and Michael Moore, Men's Club Champ. Future remaining tournaments are; Silver Creek Supply tournament beginning tomorrow, the Thayne Fire Department tournament on August 29th, the Sponsor tournament on September 11th, and finally the Alpine Charter School tournament on September 29th. Again, thank you to all of the SVRA staff who did a hell of a job putting on the events of 2026.

Now, for the fun stuff, dollars and cents so far in 2026. Pro shop sales are at \$46,695.00 better than budgeted at 132.62%, or up \$70,562.13 compared to 2025. Green fees are at 95.46% of budget, but up \$42,868.69 from a year ago. Expenses are at 102.73% to budget, or over by \$19,616.82 due to increased pro shop expenses and early season opening dates. Green fees year to date are up by \$42,868.69. Overall golf income is up by \$206,768.28 compared to last year. As of today, overall golf is operating in the black by \$144,755.98. So far for 2026, we have had 17,453 rounds played which is up by 408 rounds year to date.

This concludes my portion of the golf & greens report, and now I'll turn it over to Nick Harding, our golf pro and Larry Tucceri, our golf course superintendent.

Golf Pro Nick Harding reported:

Golf shop sales continue to thrive across both apparel and hard goods. Women's apparel remains exceptionally strong, with Golfini and Bad Birdie continuing to be standout brands and generating excellent member interest.

Hard goods have also been performing extremely well, bolstered by a high volume of orders resulting from our fitting events. The strong response to these events continues to translate into solid equipment sales.

Our staff continues to perform at a high level despite what has been an extremely long and demanding season. Their continued commitment and positive attitude have been greatly appreciated. Feedback regarding course conditions continues to be extremely positive. Kudos to Larry and his entire team for their continued hard work and dedication in maintaining the golf course at such a high standard throughout the season.

The course rating process took place this past Monday and Tuesday, led by a team of 14 individuals from the Colorado Golf Association. We expect to receive their findings and updated course rating information by the first week of October, possibly sooner. I am also working with the men's and ladies leagues to adjust the handicap rating, as that is the pro shops responsibility.

Congratulations to our 2026 Club Champions: In addition to the two George mentioned I also want to congratulate Rick Roundy for winning the men's net championship and the top 10 shootout. Katie Toolson had a career round on day 2. She won the net side, and any other year she probably would have won the tournament.

The Silver Creek outing is scheduled for tomorrow, with approximately 100 golfers expected to participate. We are looking forward to another busy and successful event.

The Rhinestone and Thayne Senior Center events have both concluded successfully. Both events went very well, and we appreciate everyone who helped make them a success.

Last night, we hosted a wonderful Ladies Wine & Cheese event. It was a great evening and very well received. Kudos to Melissa for putting together such a great presentation and helping make the evening a success.

Planning for the 2026 fall and winter golf season is underway. We are beginning preparations for the transition into our off-season golf programming and activities. The golf simulator is expected to be back in operation sometime in October, providing members with an opportunity to continue playing and practicing as we transition out of the outdoor golf season.

Golf Course Superintendent Larry Tucceri reported:

The course is in the best shape since I started here in 2021. Kudos to the group up there on the hill. We have done a great job on getting through the dry summer. Special kudos to Kyle Nicholson for really taking this enormous task head on and doing a fantastic job as you all see.

Cedar Creek course was fertilized this week. In September you will see greens and tees getting aerated and sanded. Should not disrupt play at all. Tournament groups have given a lot of praise for conditions in which they played.

Equipment is holding up for its age. Lots of our mowers are 12-16 years old, and going strong. Our maintenance schedule is up to date on all services, sharpening, ect.

All in all, it has been a great season for myself and all staff members.

Architectural Committee Report: Director Dulin gave the following report:

Since the last meeting, we have approved 5 new homes, 4 of which had attached garages, and 1 with a detached garage. We are also working with the town on a fencing ordinance.

Utilities Committee Report: Director Occhi gave the following report:

The playground has been delivered. We were a little overly ambitious with our plans for this year. I think realistically we will be able to get the playground levelled, graded, and installed. We will need volunteers to come help setup. When we have a date and time for install, we will advertise for volunteers.

Facilities manager Ernie Bigelow reported:

The playground is here and the land has been graded thanks to Larry. We have a plan to build it in sections.

The course is great; the guys are great. Facilities are in good shape. The pool is extremely busy.

Kyle & I got the Cedar Creek well powered up. When Silverstar cut the 3-phase wire, I believe it arced inside the box. We have ordered a new transformer, which should fix it. Green Canyon has been amazing and producing all year. Hopefully we have a wet year so we don't have to worry two years in a row.

Larry & I are starting to work on the budget for next year.

Finance and Legal Committee Report: Vice-Chairman & Treasurer Judge gave the following report:

A quick update on legal matters. We are still waiting for our legal team to get back to us on the property line dispute with one of our members. We are expecting word back on this soon.

Budget season is here. We have already had our first committee meeting and will be meeting again tomorrow to begin to review committee questions and suggestions. To give you an overview of how the budget preparation works. The first step is for each of the managers to prepare budget worksheets that line item their wants and needs for the upcoming year. These are then reviewed by the General Manager with each department manager. During this time the GM is determining the possible assessments for each plat with the new CPI applied, working on employee payroll, and working with each committee, determining budgets for the committees and determining new fee schedules. At this point both the board and finance committee begin looking at the information, asking questions and making suggestions. From here, a first draft of the budget is made, then reviewed by the finance committee and by the board of directors. On October 2nd the first draft will be released on the website for members to review. We welcome member questions, suggestions and input throughout this process. The reason for sharing all this information is this. The budget preparation is not done by just one person, or just the board. It involves most of the staff, the board, the finance committee, plus all of the other various committees, and most importantly our membership. We would appreciate you sharing any suggestions you have with us before October 16th so that we may have time to consider them and discuss them well before the budget is finalized on October 23rd. After that, only necessary changes will be made, things like insurance rate changes and tax rate changes that historically come in after that date. The budget will be voted in at the November Board meeting.

If you have questions about the procedures or the schedules, please don't hesitate to ask me, any of the board members, the finance committee or our general manager about any of it.

Assistant Manager & Bookkeeper Bigelow reported:

All bank accounts have been reconciled for the month of July with no discrepancies.

The 2026 Assessments paid status as of August 12th is 1,876 accounts are paid in full, which equates to 93.06% collected. There are 140 accounts left with balances.

Past Due Assessment Statements were mailed out earlier this month to assist with collection efforts.

I am happy to report that after the horrible weather during the 4th of July Celebration in 2025 we made up the loss we had and made an extra \$1632 in 2026. Big thanks to Sierra our corporate secretary. Due to her smart ordering skills, we completely covered the loss and even made extra money.

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

Business Activities:

How is your money working for you?

At the close of July, the membership had just over \$1.1M in CD's and Money Market interest bearing accounts. In terms of the Money Markets, your funds are earning 3.54%. As we are on the cusp of the shoulder season of our business, the amount held in these accounts will begin to decrease as our income streams weaken and overhead continues until the close of the year. We will continue our efforts again in the winter of 2027, adhering to the operating policy which outlines the transfer of funds from the BOSV to incur passive interest income within the Fidelity Money Markets.

Budget vs. Actuals:

The 2026 budget is separated into three main components or departments; Administrative, Facilities and Golf. All three departments have proven their success and team synergy in terms of overall income produced; Golf is at 126.67% to budget with over \$175K more than forecasted, Facilities at 133.79% and Administration at 104.04%.

When comparing (YOY) year-over year for each Department as of today's date:

- Admin has increased their income by \$73K
- Facilities increased by \$8,719.14
- Golf increased by \$206,768.28

Knowing that our season began earlier than expected on March 21st of this year, I am pleased to report that the team has remained conservative on expenses with only a 1.13% increase over budget.

As you know, the 2026 budget was created with a shortfall in golf of approximately \$73K. It goes without saying that the entire Pro Shop team, led by our Pro Nick and Manager Melissa, have outperformed in every aspect. We thank you for your vision and dedication as your efforts directly impact the entire golf aspect of our organization.

The year-to-date financials finds that at the close of July:

- Gross Profits are better than budgeted, closing at just over \$2.1M or 112.53%.
- Expenses for daily operations are \$1.2M or slightly over budgetary forecasts by 1.13% as mentioned earlier.
- This then makes our Net Operating Income, prior to depreciation, a total of \$884,592.37 or 33.40% better than budget.
- The YTD cash assets as of the 7/31/2026 Balance Sheet total \$1,648,580.70.
- The summary of the financials are available on the SVRA website and detailed copies are always available by request at the Association Office.

Collections:

The national average success rate for collection accounts is between 20-30%. Thus far in our efforts, we have recovered \$95,518.49. The following percentages indicate that the Association has an extremely healthy and effective process.

The totals for the annual groupings are as follows;
2026: 29.94%

2025: 49.24%
2024: 71.48%
2023: 76.57%

The 2027 Budget:

This past July, the CPI Index was calculated at 3.4%. With this figure, we now begin the process of creating the 2027 budget by way of assessments, expenses and potential income.

Other Advancements:

Website statistics: We have now had over 27, 559 visitors to our new site, golfstarvalley.com since the unveiling at Property Owner's Weekend. For those who have yet to visit, our goal was ease of access by creating two adjacent yet distinct sections. The first for the golf aspect of our business and the second devoted to the membership. From booking tee-times to interactive calendars, we hope your experience is an easy one.

Saving I do on the Ranch:

This summer, Star Valley Ranch will host a total of 6 weddings and receptions. The word is out and we hope to continue this trend into 2027. As such, the team will begin to reorganize to incorporate an event planning position to aid in the advertisement of the facilities and the logistical planning of the events. We are growing as a community in so many fashions, and I look forward to hosting the couples who will start their forever here, on the Ranch.

Old Business: None

New Business:

Mayor Rok asked if we could include some information on bear awareness information in our weekly newsletter. She also thanked Nick for including in his weekly email information on staying off private property, and asked that the board puts out information on who is responsible for damage to homes like a broken window, ect.

Deb Johnson, chair of the natural resources board, brought some concerns regarding weeds on the airstrip. We have a problem with noxious weeds specifically with leafy spurge and musk thistles that are flowering and spreading seeds. She would like the Town and association to collaborate and create a timeline for spraying the weeds.

Golf Course Superintendent, Larry Tucceri, said the whole airstrip is being sprayed for weeds tomorrow.

For the Good of the Order:

Vice-Chairman & Treasurer Judge informed the audience of a celebration of life for members Gibby & Jackie Oswald in the banquet room this Saturday from 4-7 p.m.

Adjournment:

- Director Toolson made a motion to adjourn the August 20, 2026 BOD meeting.
Vice-Chairman & Treasurer Judge seconded the motion.
Motion passed by unanimous approval at 7:46 p.m.

Mike Wardle, Chairman

Patty Judge, Vice-Chairman & Treasurer

Julie Christiansen, Secretary

Kieran Dulin, Director

Marcus Occhi, Director

George Toolson, Director

DRAFT