

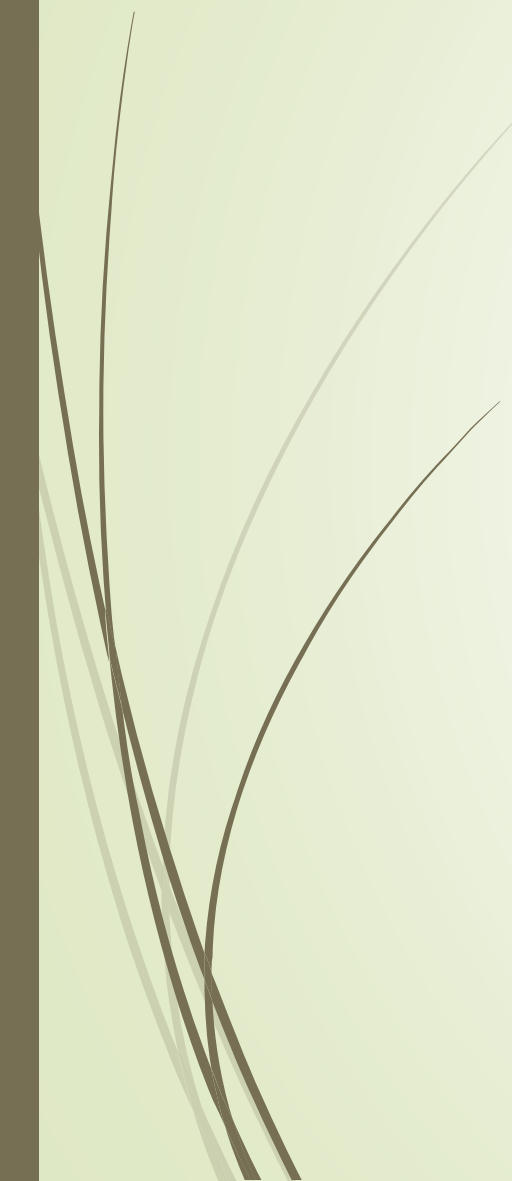


2023 Monarch Golf Club Annual Equity Members Meeting

December 18, 2023



Agenda

- Secretary's Report
 - Election Volunteers
 - President's Remarks
 - Treasurer's Report
 - Financial Update
 - General Manager's Remarks
 - Grounds & Buildings Committee
 - Golf Committee
 - Membership Committee
 - Election Results
 - Informal Q & A
- 



Secretary's Report

Esther Patterson



Election Volunteers

Vince Laverghetta



Election Volunteers

- Vince Laverghetta - Chair
- Lisa Ritchey
- Bill Ortvals



President's Remarks

Vince Laverghetta



Current Board

Current Board	Term Expires
Vince Laverghetta – President	2024
Lisa Ritchey – Vice President *	2023
Steve Ryan – Treasurer	2024
Esther Patterson – Secretary	2024
Wendell McDannel – Building & Grounds	2025
Jim Oddo – Golf	2023
Bill Ortvals – At Large	2025
Terry Pollard – Membership	2025

* Running for reelection





President's Remarks

- Total revenue – 5.6% increase
- Membership revenue – 6.3% increase
- Food & Beverage revenue – 6.6% increase
- Salaries & Wages – 7.9% increase
- Cash flow from operations – 55.2% increase
- Net Income increased by over \$68,000
- Successful fund-raising campaign for the purchase of our golf cart fleet



President's Remarks Finance Committee

- Board will develop and adopt a charter for the committee in January.
 - Monitor monthly income statements and balance sheet documents from the accounting firm.
 - Notify Board of any discrepancies and unfavorable trends.
 - Develop and recommend a strategy for long term financing.
 - Research and develop alternative revenue sources.
 - Develop audit procedures and assist the General Manager and Board in specific review of financial processes.



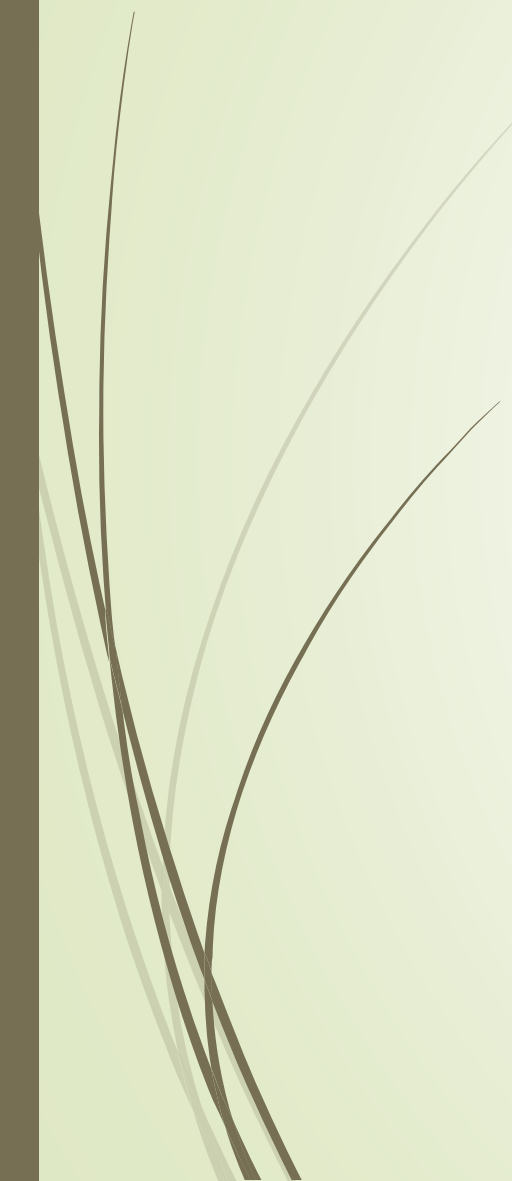
Treasurer's Report

Steve Ryan



Monarch Personal Loan Program

December 4, 2023

- Meeting of all Equity members describing our financial needs.
 - Personal Loan Program is born delivering 6 or 6.5% interest to participants.
 - Q and A session
- 



December 4, 2023

➡ Eleven days later

➡ \$322,000

End of fiscal 2023 Treasurer's Report

Account	Account Type	Bank	APY	Balance
Cash Operating	Checking	Truist	0.00%	10,710.75
Petty Cash	Currency	Office Safe	0.00%	1,400.00
Ford Interest Advantage	Note/Checking	FIA	5.50%	311,171.31
Non-Operating Investment Account	CD	Raymond James	4.85%	36,697.48
Cash Balance as of 9/30/2023				359,979.54
Cash Balance as of 9/30/2022				298,077.94



Fixed Asset Purchases 2022-2023

DATE	DESCRIPTION	AMOUNT
11/17/2022	Replaced 2 Drawer refrigerator with a 36" 2 Drawer Refrigerator KMCB-36	2,433.46
12/06/2022	Replaced undercounter Blue Air freezer with a 28" 7.4 cu ft freezer (1-year parts & Labor / 6-years compressor warranty)	1,290.00



Fixed Asset Purchases 2022-2023

DATE	DESCRIPTION	AMOUNT
12/12/2022	New Addison PRIA084A Makeup Air Unit. Install new Condense trap & connect to existing drain. Seal all duct connections at unit. Provide custom fabricated duct connectors for new equipment, extend pad for new equipment footprint, Connect to existing control system, reconnect to existing line voltage, duct heater & low voltage lines, start systems & test operation Provide crane service as needed for proper job completion, provide filters for equipment.	71,350.00



Fixed Asset Purchases 2022-2023

DATE	DESCRIPTION	AMOUNT
12/19/2022	Replaced 2 Tankless water heaters with 2 new Rinni's tankless hot water Heaters RE199E	4,381.00
01/13/2023	Replaced undercounter beer glass cooler	1,737.68
03/20/2023	Installed new engine for Toro 5040 Trap Rake.	2,038.94
03/28/2023	Engine Mount, Seals & Transmission Oil Filter	263.80
06/01/2023	Installed parking lot/cart barn lights. Replaced 10 exterior pole light fixtures with new flat LEDs	1,500.00

Fixed Asset Purchases 2022-2023

DATE	DESCRIPTION	AMOUNT
08/01/2023	Sod Cutter 18" rental - \$153.34 The Home Depot - \$253.23 FIS Outdoor - \$31.07 Superior Turf - \$3,402.00	3,838.64
08/10/2023	Replaced restaurant ice machine with a new Koolaire KDT0500A-161, Koolaire K570	6,997.80
09/30/2023	Double Convection Electric Oven 6,500 Sub Panel Modification to install 2ea 240V and 50AMP Kitchen Fire Alarm for code compliance 2,650	9,150.00
Total Fixed Assets as of 09/30/2023		\$104,981.32



2022-2023 Treasurer's Report

Original Long-Term Debt

- | | |
|------------|----------------|
| • SunTrust | \$1,800,000 |
| • Pringle | <u>700,000</u> |
| • Total | \$2,500,000 |
-
- | | |
|--------------------------------|--------------|
| • Truist (BB&T) Loan 9-30-2023 | \$625,173.13 |
| • Personal Note 9-30-2023 | \$81,051.76 |
| • Total long-term debt 9-30-23 | \$706,224.89 |
-
- Our loan with Truist (BB&T) is 4.8% interest rate for 7 years, amortized over 12 years. Monthly payment is \$10,064.
 - Our property was appraised for \$3 million in September 2017.



Financial Update

Luis Colon



2022-2023 Financial Report

Revenues

	Actual	Budget	Variance	Last Year	Variance
Member Dues	707,654	704,064	3,590	701,950	5,704
Guest Play	541,884	526,600	15,284	499,398	42,486
Merchandise Sales	65,245	85,535	-20,290	77,661	-12,416
Other Income Golf	53,842	51,026	2,816	24,189	29,653
Food & Beverage	734,664	752,950	-18,286	689,351	45,313
Interest + events proceeds	14,750	1,919	12,831	1,829	12,921
Total Revenue	2,118,039	2,122,094	-4,055	1,994,378	123,661



2022-2023 Financial Report

Gross Profit (Revenue – Cost of Goods)

	Actual	Budget	Last Year
Total Revenue	2,118,039	2,122,094	1,994,378
Cost of Goods	325,290	325,125	304,636
Gross Profit	\$1,792,749	\$1,796,969	\$1,689,742



2022-23 Financial Report

Operating Expense

	Actual	Budget	Variance	Last Year	Variance
Golf and Driving Range	198,388	213,608	-15,220	182,322	16,066
Food & Beverage	380,873	394,169	-13,296	337,732	43,141
Maintenance	690,803	726,534	-35,731	661,963	28,840
Occupancy	328,801	319,025	9,776	340,241	-11,440
Total	1,598,865	1,653,336	-54,471	1,522,258	76,607



2022-2023 Financial Report

Net Ordinary Income (Gross Profit - Operating Expenses)

	Actual	Budget	Variance	Last Year	Variance
Net Ordinary Income	\$202,883	\$142,987	\$59,896	\$167,447	\$35,436



2022-2023 Financial Report

Net Income (Net Ordinary Income – Depreciation and Amortization)

	Actual	Budget	Variance	Last Year	Variance
Net Ordinary Income	\$202,883	\$142,987	\$59,896	\$167,447	\$35,436
Depreciation & Amortization	-147,981	-140,000	7,981	-144,557	3,424
Net Income	\$54,902	\$2,987	\$51,915	-\$13,186	\$68,088

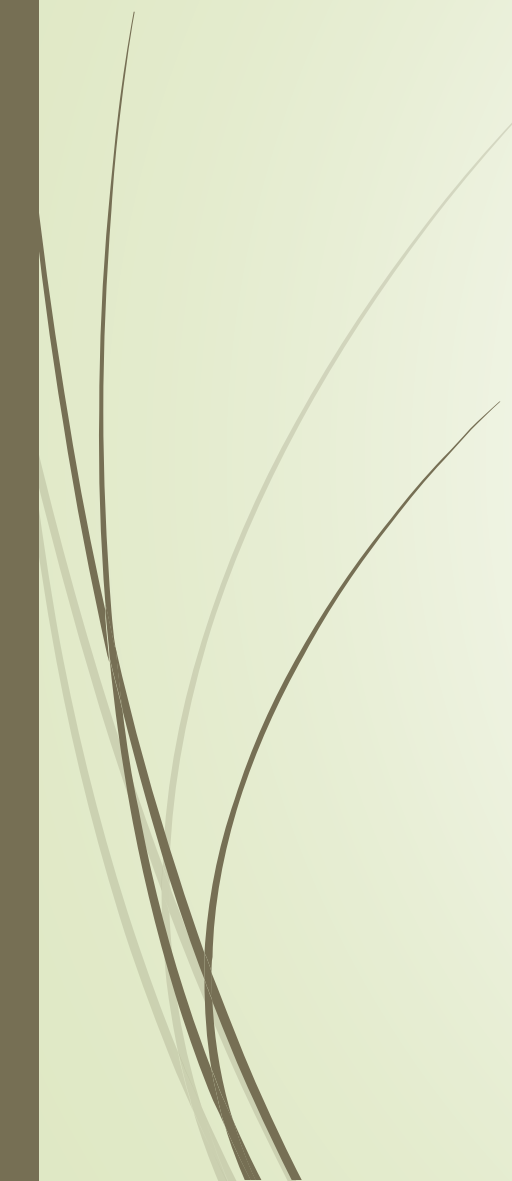


General Manager's Report

Luis Colon



General Manager's Report

- New Department Leads are working very well and moving the club forward
 - Cash money invested back into the club \$104,981.32
 - Five restaurant commercial appliances replaced
 - Club house condensation problem resolved
 - Inflation & cost increases still a factor
- 



General Manager's Report

- New hires/employee retention still a factor in our area
- Golf course maintenance program changes are welcome
- Accounting firm transition; working hard on processes and procedures (The need for monthly accounting reviews)
- The way ahead



Building and Grounds

Wendell McDannel



Garden Sponsors

- #1 Tee Box - Peg Johnsen
- #2 Tee Box –Pat and Ken Cashmore
- #2 Green – Donna and Vince Laverghetta and Robin Teets
- #3 Tee Box - Ann Carter and Patti Walden
- #5 Green/Restroom - Lisa and Gary Ritchey and Robin Teets
- #6 Tee Box - Esther and Keith Patterson
- #7 Gold and Green Tee Box – Debby and Randy Beck
- #7 Silver Tee Box - Evelyn Weasner
- #9 Tee Box - Royal Highlands Garden Club
- #9 Green - Debbie and Jim Duane, Ruth and Terry Pollard
- #10 Tee Box – Pat and Ken Cashmore
- #11 Tee Box – Carolyn Upchurch and Keith Beile



Garden Sponsors

- #12 Tee Box – Carolyn Upchurch and Keith Beile
- #13 Tee Box – Michele and Ralph Acquaro
- #13 Green – Robin Teets
- #13 Restroom – Robin Teets and Kim McDannel
- #15 Garden – Tom Lawrenson
- #16 Green Tee Box – Kathy Stephens, June Wassener, Robin Teets
- #16 Silver Tee Box – Putterflies, Michelle Penski, Sandi Bryan Directors
- #17 Tee Box – Sandi Bryan, Michelle Penski, Jackie Klein
- #17 Garden – Esther and Keith Patterson
- #18 Tee Box – Carolyn Upchurch and Keith Beile
- #18 Garden - Esther and Keith Patterson
- #18 Green - Marsha and Rick Mason





Golf Committee

Jim Oddo



Golf Committee Members

- ❖ John Buono
 - ❖ Linda Carey
 - ❖ Gary Ritchey
 - ❖ Luis Colon
- 



Tournament Winners

- ▶ Member/Member
 - ▶ Christa Bowen/Evelyn Weasner
 - ▶ Chuck Hill/Jim Layne
- ▶ Men's Club Championship
 - ▶ Rick Mason
- ▶ Ladies' Club Championship
 - ▶ Debbie Beck
- ▶ Men's Challenge Tee's
 - ▶ Ralph Beighley (Repeat Champion)
- ▶ Men's Masters Tee's
 - ▶ Henry Maguire




Tournament Winners

- 2023 MMGA Stroke Play Championship
 - Wendall McDannel
- 2023 Member/Guest Tournament
 - Connie Ortballs/Kathy Ziebarth
 - John Buono/John Farrelly
- 2023 Couples Club Champions
 - Randy and Debbie Beck
- 2023 Crown Cup
 - Jim Rice



Member/Guest Tournament

- Reminder – dates for 2024 Member/Guest Tournament are April 4th, 5th, and 6th
 - Applications will be accepted first from Equity Members on a date to be announced January 2024
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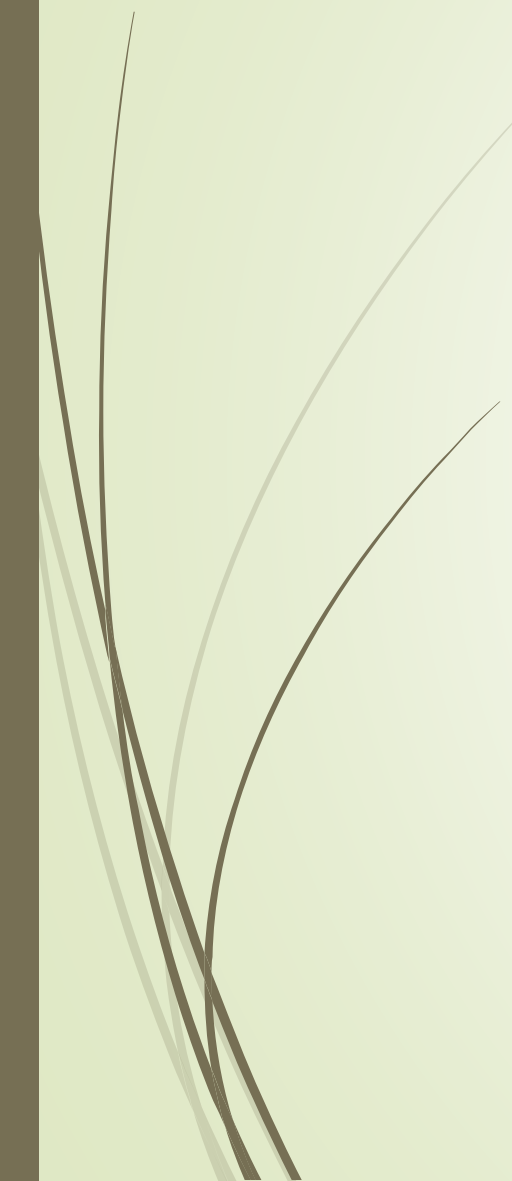


Membership Update

Terry Pollard



Membership Committee Report

- Committee – The largest committee we have
 - The membership committee is made up of everyone at this meeting and more.
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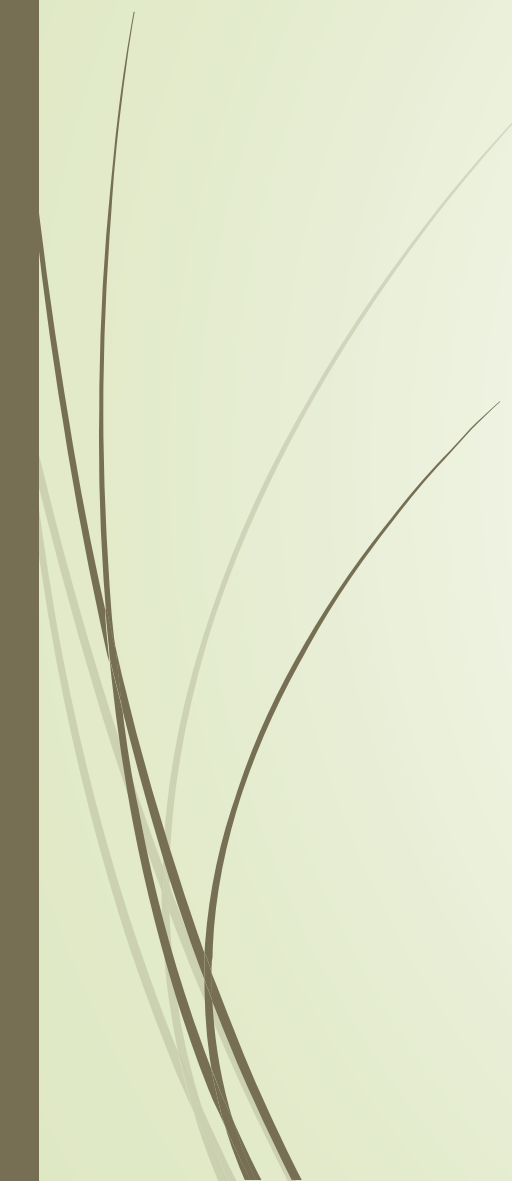


Membership Committee Report

- We want to thank each of the committee members for continuing to be true ambassadors for the Monarch Golf Club. Even without any formal meetings, the committee continued to identify and recruit new members in 2023 where we added 15 new members.



Membership Committee Report

- The Board of Directors would also like to again thank Luis Colon, our General Manager, and his pro shop staff for their great work in recruiting and signing up new members.
 - Since 2019, we have now increased our annual membership dues revenue by over \$100,000 annually.
- 



13 memberships upgraded to equity in 2023

Equity Members

- Ralph Acquaro
- Harold and Joan Beasley
- Randy and Debbie Beck
- Kenneth and Patricia Cashmore
- Giles and Deborah Couture
- Steve Edelman
- Joe and Wilma Greenhowe
- Cynthia Hendricks and Bonnie Rex
- Ruth Iredale
- Tim Kohler
- Rick and Marsha Mason
- Rick Nelson
- Yvonne Parker and Craig Simpson

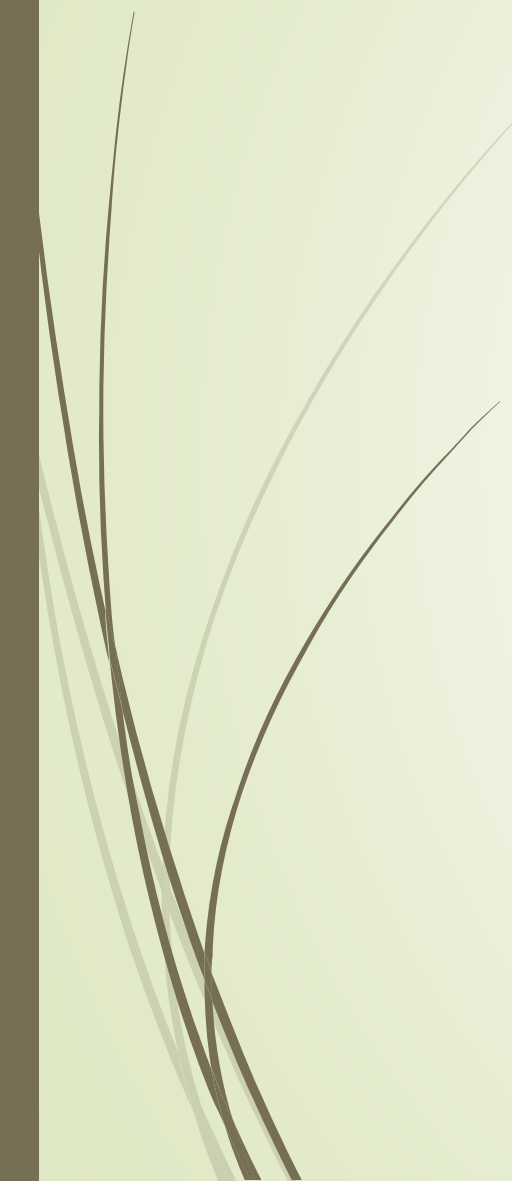


New General Members

- Jeff Campbell
- Roy and Barbara Colmer
- Brian and Alice Heaslip
- Doug Hosterman
- Ton and Marine McKemie
- Jeff and Susan Scott
- Donnie Stewart
- John Wassenaar



New Limited General Members

- Michael Berger
 - Mike Philpot
 - Ronald Solomon
 - James Taylor
- 



Memberships

- We also had 12 members who resigned their memberships in 2023.
- In a 55+ community like ours, there will always be members leaving. Our challenge is to continue to offset those losses with new memberships.
- Thanks to all of you for helping us to do that and thanks to the Monarch staff for continuing to provide us with a golf course and restaurant that help to drive growth.



Election Results

Vince Laverghetta



Informal Q & A

Vince Laverghetta