

BOARD OF DIRECTORS MEETING
THE MONARCH AT ROYAL HIGHLANDS, INC.
March 8, 2024

A meeting of the Board of Directors of the Monarch at Royal Highlands, Inc. was held at 8:00 a.m. in Mtg Rm A at the Rec Ctr. Those present: Vince Laverghetta, Esther Patterson, Steve Ryan, Rick Mason, Terry Pollard, Bill Ortals, and Bonnie Rex. Dean Woodle and Wendell McDannel were absent. Craig Shelton, Course Superintendent and Luis Colon, General Manager, and Dawn Catando, Restaurant Manager, were also in attendance.

Vince Laverghetta called the meeting to order. The Minutes of the February 9, 2024 meeting were approved.

Course Superintendent – Craig Shelton

Recent Activity:

- Last week sprayed greens with herbicide for poa annua control. Higher nighttime temps during the week should provide much better control than prior applications.
- Leaves on course for the past few weeks have eaten up a lot of our labor. Staff have been frequently blowing off greens, tees, and fairways as well as cleaning out bunkers then mulching up leaf litter with mowers.
- Currently spraying beds
- Filled divots.
- Filled divots on back driving range tee and re-seeded.
- Sprayed greens with fungicide and fertility.
- Sprayed greens for mole crickets, grubs, and worms. Birds and racoons have been relentless on our greens this winter. We have to repair damage daily. Spraying these insecticides in an attempt to eliminate any food source that is drawing wildlife into feed.
- Mowed out entire course.
- Weedeated lake banks.

Upcoming events:

- Next week we will be fertilizing tees, fairways, and rough, wall to wall with fertilizer impregnated with pre-emerge herbicide for goose and crab control.
- Will be fertilizing greens with 21-0-0 (sulfate) which will also aid in algae control.
- Will be applying pre-emerge herbicide to greens for goose control.

Food and Beverage Manager – Dawn Catando

March Upcoming Events:

Saturday, March 9th – Club Championship Luncheon

Monday, March 11 – Taco Bingo

Wednesday, March 13th – Rolling Ridge Awards Ceremony (80 people)

Saturday, March 16 – Birthday Bash

Wednesday, March 20th – Travel Club – St Patty's Day Event

Wednesday, March 27th – Trivia Night at The Monarch (Invitations will go out to members first)

Currently Working On:

Kitchen: BOH & FOH

- Staff is a major issue with both the front and back of the house. Front of the house has had a few members out sick for the past few weeks.
- New Menu: Reviewing options/pricing; costing out items.
- Working with Plantation Restaurant (now closed) to offer some incentives to join us for dinner.

General Manager – Luis Colon

- We are behind target budget revenue in green fees and restaurant total revenue. The golf course is booked solid for Monday, and we will keep it wall to wall the entire month of March. Restaurant manager and head chef knows to work on increasing sales.
- **Account payments are now automated via Bill Pay or ACH.** In coordination with the new accounting company, we will begin the work on transitioning from a one computer antiquated ledger entry to a more robust web based platform capable of producing repots and tracking entries much easier for both, the accounting company and The Monarch Golf Club.
- We are receiving positive comments about the new golf cart fleet. Orlando Golf Carts (Yamaha servicing company) is working with Yamaha HQs to complete the exchange of the short power cables to the extended power cable in the cart barn. Once that is in, the Orlando Golf Carts' technician will come once per month to service the fleet as needed under warranty. This will be the opportunity for the club's golf members to schedule their personally owned golf carts service through Yamaha technicians if wanted. It will require coordination with GM to report member's golf carts request prior to the visit. Any questions, please contact Luis, GM.
- Met with the owner and bookkeeper of the accounting firm to go over the billing, and the statements for November and December should be received next week. January and February will then be forthcoming.
- The final budget was presented to the Board.
Vince Laverghetta made the motion, seconded by Bonnie Rex, to approve the budget for 2023-2024 fiscal year. Motion approved.

Vice President – Steve Ryan (Nothing to report)

Secretary – Esther Patterson (Nothing to report)

Building and Grounds – Wendell McDannel (Absent)

- Need recommendations from the Golf Committee and Board regarding drop zone under #6 tree. Would like to remove borders, install pine straw, and designate it as "garden/free drop zone" (blue stake). This would keep golfers from playing out of the area, potentially slipping or hitting a hidden root and should also allow a reasonable chance for a player's ball to "stay up" and not fall from the tree into the water. The perimeter could be easily established, minimal maintenance, provide a long term solution and would look good. Wendell to get with Craig to get his opinions, and Board to discuss further at next meeting.
- Need to review policy for "personal items" placed on golf course (i.e., signs, plaques, memorabilia, decorations, flags, banners, etc). Board to produce a revised policy pertaining to the golf course gardens at the next meeting.

Member at Large – Terry Pollard (Nothing to report)

Treasurer's Report / Finance Advisory Committee – Bonnie Rex

Treasurer's Report					5-Mar-24
Account	Account Type	Bank	APY	Balance	
Cash - Operating	Checking	Truist	0.00%	\$ 155,913.45	
Petty Cash	Currency	Office Safe	0.00%	\$ 1,400.00	
Ford Interest Advantage	Note/Checking	Ford Interest Advantage	5.50%	\$261,010.92	
Non Operating Investment Account	Institutional MM	Raymond James	5.16%	\$ 17,213.69	
	Cash Balance as of 03/05/24			\$435,538.06	
	Change from 02/22/2024			\$ (18,547.59)	
Account	Due		Monthly Amount	Interest %	Balance
BB&T Loan	Monthly on 28th		\$ 10,101.43	4.80%	\$586,855.99
Personal Note (2020 Pump House)	Monthly on 1st		\$ 2,191.28	6.00%	\$ 70,198.57
Personal Notes (2024 Golf Carts)	Monthly on 1st		\$ 4,689.02	0%-6.5%	\$315,768.60
	Total Long Term Debt		\$ 16,981.73		\$972,823.16
Accounts Payable					n/a
Truist Credit Cards					\$ 836.80
Cash Balance 03/05/2024					\$ 435,538.06
Cash Balance 03/10/2023					\$443,935.38
Difference					\$ (8,397.32)

Finance Advisory Committee Minutes Summary – February 27, 2024

Discussions Regarding Balloon Payment:

- After extensive conversations with Truist, it was determined that our debt ratio is too high. Reviewed different scenarios to get our debt ratio to a number that is acceptable with Truist. We discussed the pros and cons of each scenario.
 - It was determined that we need a better understanding of the DLL (equipment) debt.
 - Is it Long Term Debt?
 - What equipment is included?
 - What are our equipment inventory needs?
 - Research Lease vs Own inventories
 - Maintenance costs
 - Revisited the 2023 wish list for improvements
 - We will review and prioritize
- The First Service Loan Division might be a source for us. It was agreed that we should follow up with the First Service Loan Division and find out their requirements.
- Discussed bonds, but we do not feel this is a solution we want to pursue at this time.
- Another solution is going back to members and the community for personal loans.
- Next Meeting: Tuesday, March 12, 2024

Membership – Bill Ortbals

New

Pat Vaccaro - Single Limited General - eff 2/15/24

Tim and Vicki Carey- General Family - eff 2/15/24

Peter Upson - Single Renter – eff 2/15/24

Status Change

David Maki – from Limited General Single to Limited Equity Single – eff 3/1/24

Jane Peterson – from Limited General Family Plus to Limited General Single eff 2/1/24

Don Latford – from Equity Single to Limited Equity Single - eff 3/1/24

Resignations:

Cleveland White from Social Program – eff 3/1/24

Bill Ortbals made the motion, seconded by Dean Woodle, that we amend the motion approved on December 23, 2022 to read: A new member can apply for an equity membership after the one year anniversary date, regardless of what class of membership they are in, for \$1500. ~~and have a 90-day period of time after their 1 year to make a decision. After the 90-day grace period, an equity membership will cost \$2500.~~ Any general members who entered into a contract prior to January 1, 2023 will be grandfathered into this motion until the value of \$1500 is reached. Motion approved. This was done via emails dated February 23, 2024.

Golf – Rick Mason

Member Guest Tournament – April 4-6

- Signups: We have 40 men and 14 women teams signed up for this year's tournament. This is 2 teams less than last year. The golf committee had discussions on ways to increase the number of entries for next year in all club events.
- Sponsors have contributed a total of \$10,410 (this is up from last year) with a few more coming in this week.
- Sponsor credit card payment: We had 2 sponsors request to pay using a credit card which Luis was able to make happen for accounting purposes.
- We are fully staffed for volunteers at this year's event.
- Photographer waiver: Brad Teets requested that members, guests, and volunteers be notified that they might be photographed during the tournament. A check-in sheet that states this was created for participants to acknowledge by initialing it.

Member-Member Tournament

- We had a total of 96 members playing in this year's tournament, which was less than last year.

Golf Committee

- Tournament sign-up sheets will include menu choices for gluten free meals and vegetarian meals. Participants must specify their choice on the sign-up sheet.
- This year's Night Golf was rescheduled because of the Birthday Bash dinner being held on the same night. In the future, the Golf Calendar will be followed for all golf events.
- The golf committee will be more diligent in the weeks preceding tournament play to ensure that scorecards are posted timely and correctly.

Communications – Dean Woodle (Absent)

Vince to get with Dean about having a backup plan to ensure documents/reports are added to the website.

Meeting adjourned at 10:00 a.m. The next Board Meeting is scheduled for March 22, 2024 at 8:00 a.m. in Mtg Rm A at the Rec Ctr.

Respectfully submitted,
Esther Patterson