

BOARD OF DIRECTORS MEETING  
THE MONARCH AT ROYAL HIGHLANDS, INC.  
September 8, 2023

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, Terry Pollard, Wendell McDannel, Lisa Ritchey, Bill Ortvals, Steve Ryan and Jim Oddo. Luis Colon, General Manager, Craig Shelton, Course Superintendent, Lisa Breed, Restaurant Manager, were also in attendance.

Vince Laverghetta called the meeting to order. The Minutes of the August 25, 2023, meeting were approved.

**Course Superintendent – Craig Shelton**

Recent Activity:

- Verticut and double cut greens
- Top dressed greens
- Spiked greens
- Installed new tines on trap rake. Should help with weed control
- All other programs mentioned in prior reports on going, such as herbicide applications.

This month we will begin preparation for over seeding by reshaping tees, approaches and fairways as well as lowering heights of cut in stages. After seed is on the ground, HOC will be raised back up. You will begin to see dotted lines outlining mowed areas.

We raked bunkers and repaired washouts for Labor Day tournament but were unable to finish before the event started. I apologize for any inconvenience this may have created. We will begin edging them next week.

Having bad cut issues with 4500 rough mower. Difficulty keeping units cutting same height. Adjustment holes are wallowed out and the slightest bump knocks adjustment out. Trying to figure out a repair that would prevent spending a lot of money replacing frame parts.

We are entering into part of the driest part of the year. As humidity levels lower, it puts a lot of heat stress on turf during dry periods. Humidity helps with moisture levels on turf. With water allocations such as they are, we will be unable to keep the course entirely green. We will be syringing lightly during the day to take heat off wilted areas but need to use irrigation frugally to save enough water for over-seed establishment.

James gave his notice as he is going back to truck driving. He can make a lot more money and simply can't make it on his pay here. He is happy here and appreciative of the opportunity. It is primarily a money issue.

**Food and Beverage Manager – Lisa Breed**

- The Plantation restaurant has opened up and we have lost some business.
- Still looking to fill positions.

### General Manager's Report – Luis Colon -

- August Income Statement, waiting on P&L and BS (missed revenue by 25K due to many factors. Will see how well we controlled all expenses and the impact).
- Membership Statistics, September 1, 2023. Formulas updated to reflect a more accurate annualized revenue.
- EZ-GO conducted the initial fleet inspection. The total quoted repair cost is \$3,711.96. There will be a final inspection before the carts are returned.
- Salary, Hourly, and Tipped employee's discussion. Compensation to our hourly staff is not competitive with our competition. Adjustments to the FY24 payroll budget will be made to help with hiring/retaining staff.
- The FY24 budget will be presented at the next BOD meeting.

### Treasurer's Report – Steve Ryan

Transfer of \$30,000 on 8/30/2023 from Raymond James account to General Fund to pay bills in August.

Treasurer's Report				8-Sep-23
Account	Account Type	Bank	APY	Balance
Cash - Operating	Checking	Truist	0.00%	\$ 42,655.25
Petty Cash	Currency	Office Safe	0.00%	\$ 1,400.00
Ford Interest Advantage	Note/Checking	Ford Interest Advantage	5.50%	\$309,770.97
Non Operating Investment Account	Institutional MM	Raymond James	5.16%	\$ 36,410.18
Cash Balance as of 09/08/2023				\$390,236.40
Change from 08/25/2023				\$ (23,483.46)
BB&T Loan	Monthly on 28th	\$ 10,101.43	4.80%	\$ 632,746.59
Personal Note	Monthly on 1st	\$ 2,191.00	6.00%	\$ 84,597.21
Accounts Payable				n/a
BB&T Credit Card				\$ 2,844.45
Cash Balance 09/08/2023				\$ 390,236.40
Cash Balance 08/26/2022				\$ 463,085.18
Difference				\$ (72,848.78)

### Membership – Terry Pollard

September 2023 Membership changes:

1. New memberships: Michael Berger, Limited General Single, effective 9.1.23
2. Membership Status Changes:
  - a) Steve Edelman, from General Single to Equity Single, effective 9.1.23
  - b) Dave Harder, General Family, resigned effective 9.1.23
  - c) Jeffrey Kotlyn, Charter Single, resigned effective 9.1.23
  - d) Henry Maguire and Royetta Lovett, Seasonal Equity Family, from off season to back in season effective 9.1.23
  - e) Donald Tubbs, Seasonal Equity Single, from off season to back in season effective 9.1.23

August 2023 Membership changes: *(Corrections)*

1. New memberships: Jeff Campbell, General Single, effective 8.15.23

**Vice President – Lisa Ritchey (Nothing to report)**

**Secretary – Esther Patterson (Nothing to report)**

**Building and Grounds Report – Wendell McDannel (Nothing to report)**

**Communications – Lisa Ritchey (Nothing to report)**

**Member at Large – Bill Ortvals (Nothing to report)**

**Golf – Jim Oddo (Nothing to report)**

**Marketing – TBD**

**President – Vince Laverghetta**

We are continuing our endeavors to secure a loan for the new cart fleet arriving November 1<sup>st</sup>. We have narrowed the discussions down to two commercial local lenders and are awaiting their replies. Once the decision is made, it will take minimal time to complete. In the meantime, we have had some informal discussions with our members regarding other funding options. Personal loans from members are an option, but at this time it is felt not to be in our best interest for this expense. We will, however, keep this option in mind as we approach September of next year regarding the balloon payment. It might be more advantageous to use personal loans to replace long term commercial debt.

Meeting adjourned at 8:50 a.m. The next Board Meeting will be held on September 22, 2023 at 8:00 a.m. in Mtg Rm A at the Rec Ctr.

Respectfully submitted,  
Esther Patterson, Secretary