

BOARD OF DIRECTORS MEETING
THE MONARCH AT ROYAL HIGHLANDS, INC.
December 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, Bill Ortals, Steve Ryan, Jim Oddo and Lisa Ritchey. Wendell McDannel was absent. Luis Colon, General Manager, Craig Shelton, Course Superintendent, Dawn Catando, Restaurant Manager, were also in attendance.

Vince Laverghetta called the meeting to order. The Minutes of the November 10, 2023, meeting were approved.

Course Superintendent – Craig Shelton

Recent activity:

- Edging bunkers (ongoing)
- Edging irrigation heads (ongoing)
- Sprayed greens with fungicide and liquid nutritionals
- Spiked greens
- Top-dressed greens
- Edged yardage markers
- Repaired major irrigation leak. 3 inch main line on hole #5.
- Lowered HOC on fairways from .900 to .800
- Leveled green tee on hole #6 with topdressing and reseeded.
- Touched up skipped areas in overseed areas with more seed.
- Cleaned off drains

Items on agenda needing to be done:

- Edge cart paths
- Spray beds and trim ornamental grasses

Staffing situation:

- Hired one full time person with experience this week. Still in need of one more full time person.

Food and Beverage Manager – Dawn Catando

December Past Events:

- 12.4 MMGA Fall Scramble
- 12.2 Sons & Daughters of Italy Dinner (Excellent Reviews)
- 12.5 Precinct 1 Holiday Dinner (Excellent Reviews)
- 12.6 MMGA Lunch Event
- 12.7 Southlake Golf Group

December Upcoming Events:

- 12.9 Birthday Bash Event
- 12.10 Midwest Club Holiday Event
- 12.11 MWGA Closing Dinner Event
- 12.12 Heron Lake Holiday Event (Plantation Group)
- 12.16 Precinct 6 Holiday Event

12.20 Travel Club Holiday Event

12.24 Christmas Dinner Take & Bake - Pre-Order Reservations Required
Holiday Hours

12.31 New Years Eve Dinner Event - Reservations Required

Currently Working ON:

Kitchen BOH:

Appetizer Menu

We will be adding additional items to the menu to cater to the requests we have been receiving. Items such as Loaded Fries, Buffalo Chicken Bites, and a smaller portion of wings to meet the price point and serving size, that is being requested. The times for availability will be changing to 11:30am to 3:30pm, daily.

Dining Room: FOH

Chamber of Commerce: Pricing for the South Lake Chamber of Commerce Is \$295.00 for a year membership (averages out to .81 cents a day).

Tips Disbursement (daily): Not enough Cash intake to partake in this type of process.

General Manager's Report – Luis Colon

1. New accounting firm transition status. Making great progress. Still working on the processes and procedures, fine-tuning on a daily/weekly action.
2. 2022/2023 Taxes. Completed and submitted.
3. FY24 DRAFT BUDGET not completed.
4. New Golf Cart Fleet update. Delivery date changed to 1st week February.

Secretary – Esther Patterson

Annual Meeting: Equity members have been assigned Greeters and Ballot Counters. Esther will send the 2022 presentation to all Board members for updates. Revised slides are to be submitted to Gary Ritchey by Wednesday, December 13, for a presentation dry run on Friday, December 15.

Vice President – Lisa Ritchey (Nothing to Report)

Membership – Terry Pollard

Adds

Huh, David & Grace – Renter Family - eff 12.1.23 - 3.30.24

Stewart, Donnie – General Single - eff 12.6.23

Status Change

Letterly, Ron from Equity Single to Limited Equity Single - eff 12.1.23

Resignations

Angeline, Pam – Limited Equity Single - eff 12.1.23

Carman, Chris & Trinkia – General Limited Family - eff 12.1.23

Hudi, Betty – Limited Equity Single - eff 1.1.24

Drops:

Radcliff, Dan – Limited Seasonal Equity Single – eff 12.1.23

Building and Grounds Report – Wendell McDannel (Absent)

Communications – Lisa Ritchey (Nothing to report)

Member at Large – Bill Ortvals (Nothing to report)

Treasurer's Report – Steve Ryan

As of today, we are still short of our goal of a minimum of \$250,000-\$300,000. We are currently accepting offers from both equity and general members. We hope to have those transactions completed by December 15th. We have also received interest from non-members and are considering those offers, as well. Lisa Ritchey will send out another eblast to all members to bring them up to date on our goal status.

Treasurer's Report				8-Dec-23	
Account	Account Type	Bank		APY	Balance
Cash - Operating	Checking	Truist		0.00%	\$ 66,912.72
Petty Cash	Currency	Office Safe		0.00%	\$ 1,400.00
Ford Interest Advantage	Note/Checking	Ford Interest Advantage		5.50%	\$282,624.86
Non Operating Investment Account	Institutional MM	Raymond James		5.16%	\$ 16,856.74
Cash Balance as of 12/8/2023					\$367,794.32
Change from 11/26/2023					\$ 2,750.06
BB&T Loan	Monthly on 28th		\$ 10,101.43	4.80%	\$ 609,938.21
Personal Note	Monthly on 1st		\$ 2,191.00	6.00%	\$ 77,634.23
Accounts Payable					n/a
Truist Credit Card					\$ 1,049.80
Cash Balance 12/08/2023					\$367,794.32
Cash Balance 12/09/2022					\$ 324,428.46
Difference					\$ 43,365.86

Golf – Jim Oddo (Nothing to report)

President - Vince Laverghetta

Finance Committee: Several members have expressed an interest in being a part of the Finance Committee. The #1 priority of this committee will be to look at ways to meet the balloon payment deadline of September 2024. Other responsibilities of the Committee will be to oversee and review monthly finance statements and look at ways to promote long term financing, etc. Vince will review the HOA charter for their finance committee to get ideas as to the scope of responsibility and selection process. The Board realizes the importance of ensuring individuals on this committee have the appropriate financial background and knowledge. Vince will draft a Finance Committee Charter for review by next year's BOD.

Meeting adjourned at 9:10 a.m. The next Board Meeting is scheduled for December 22, 2023 at 8:00 a.m. in Mtg Rm A at the Rec Ctr.

Respectfully submitted,
Esther Patterson, Secretary