

BOARD OF DIRECTORS MEETING
THE MONARCH AT ROYAL HIGHLANDS, INC.
December 9, 2022

A meeting of the Board of Directors for The Monarch at Royal Highlands, Inc. was held at 8:00 a.m. in the Crown & Shield. Those present: Vince Laverghetta, Esther Patterson, Steve Ryan, Bill Ortvals, Lisa Ritchey, Steve Bryan, Jim Oddo, and Therese Buono. Terry Stephenson, Course Superintendent, Luis Colon, General Manager, and Lisa Ann Breed, F/B Manager, Crown & Shield, were also in attendance.

Vince Laverghetta called the meeting to order. The Minutes of the November 11, 2022, meeting were approved.

Superintendent's Report – Terry Stephenson

- All equipment up and running.
- Craig's utility cart down.
- Finishing up beds; will be done spraying maybe next week.
- Need to look at pine strawing beds. Will be looking to the MMGA for some financial assistance.
- Queen palms behind #18 green have shell fungus. John Buono, Keith Beile and Vince Laverghetta helped to cut them down and hauled away. Hopefully, 3rd palm will be OK.
- Plan to re-seed some weak fairways this week or next. Sand and seed weak tees also.
- Sprayed fairways with liquid fertilizer. Spraying tees next week.
- Water – we are very limited on our water supply from St John's for December. We are being efficient to ensure we don't go over our water allocation. Greens and tees will be watered before fairways.
- Talked to pond company again about treating the ponds. They say they are here every month, and two vehicles were here in November.

Food & Beverage Manager - Lisa Ann Breed

- We have been very busy every day.
- Will be looking at the new menu again before year end and talk about adding a lunch item or two to the dinner menu. We will be looking at those items that are not selling very well, along with those items that are very popular.
- Still struggling with cost increases every month and trying to price our menu items within reason.
- The new waitresses are working out great; still trying to hire another cook.

General Manager's Report – Luis Colon

New Business

- FY23 budget for review and approval
- October and November Income Statements, P&Ls and BSs will be provided after FY23 budget approval
- December 1st membership statistics
- Clubhouse tankless water heaters replacement (\$4,500.00). Need to purchase.

Secretary – Esther Patterson

- Continuing preparations for the annual meeting.
- Lee and Mary Hitchcock have agreed to act as Greeters, and Adam Talarek and Sandi Bryan will be the Ballot Counters.

Treasurer's Report – Steve Ryan

Treasurer's Report				9-Dec-22
<u>Account</u>	<u>Account Type</u>	<u>Bank</u>	<u>APY</u>	<u>Balance</u>
Cash - Operating	Checking	Truist	0.00%	58,464.08
Petty Cash	Currency	Office Safe	0.00%	1,400.00
Capital Reserve	Checking	BB&T	0.05%	99.92
Ford Interest Advantage	Note/Checking	Ford Interest Advantage	3.80%	200,247.25
Non Operating Investment Account	Institutional MM	Raymond James	2.31%	64,217.21
Cash Balance as of 11/11/2022				324,428.46
Change from 11/11/2022 Report				7,976.61
BB&T Loan	Monthly On 28th...\$10,101.43		4.80%	\$699,551.18
Personal Note	Monthly on 1st...\$2191.00		6.00%	98,430.53
Accounts Payable				70,462.15
BB&T Credit Card				1,323.00
Cash Balance 12/09/2022				324,428.46
Cash Balance 12/10/2021				419,180.76
Difference				(94,752.30)

Vice President – Lisa Ritchey

Any changes to the Annual Meeting slides need to be given to Gary Ritchey asap.

Membership – Bill Ortvals

Adds: Don Latford Single Equity member – eff 12/1/22

Bill discussed the Social Golf Program and the benefits provided in relation to the cost of monthly dues. BOD will review further at the next meeting.

Building and Grounds Report – Steve Bryan (Nothing to report)**Communications – Therese Buono (Nothing to report)**

Golf – Jim Oddo

Golf Calendar

- Golf Calendar was reviewed by the Golf Committee and approved final draft. It was also discussed that we will avoid scheduling Sunday Tournaments in 2023, due to the impact on the Restaurant Business

Handicap Review

- Established responsibilities for Golf Committee members to review scorecards. Same system is in place going forward, it was just re-established after my time away. It is the committee's objective to review a minimum of 25% of the submitted scorecards. Results will be reported to the Board of Directors at each Board meeting.

Golf Committee will be meeting again on Monday, January 9th to discuss:

- Member/Guest
- Member/Member
- Golf Calendar
- Handicap Review

President – Vince Laverghetta

All BOD members need to take a week to review the budget. We will have an official vote at the next board meeting.

Dues Increase – Vince asked the BOD to discuss the idea of a dues increase for all membership classes. After much discussion, it was determined that inflation is hitting us pretty hard and doing business is becoming more costly. We are seeing major increases in certain expense areas (chemicals, fertilizer, insurance, payroll, electricity, cost of goods) that we have no control over.

Bill Orbals made the motion, seconded by Steve Ryan, to increase dues 3% for all membership classes effective January 1, 2023. Motion approved.

Dress Code in the Restaurant – The BOD decided to table the restaurant dress code for discussion at a subsequent board meeting. We do need to address proper attire at the restaurant during dinner hours since inappropriate attire sends the wrong message to potential members/customers. We also understand that we cannot control non-member traffic.

Dress Code on the Golf Course – We do have a dress code policy that is posted on our website. We are looking to the MWGA and MMGA to help enforce the dress code rules for all members.

Annual Review – Still looking at a firm to do our annual review. Although it is not required by the lender or any State of Florida requirement, it is something we want to have for the membership.

Meeting adjourned at 9:35 a.m. The next Board Meeting will be held on December 23rd at 8:00 a.m. in Mtg Rm A at the Rec Ctr.

Respectfully submitted,
Esther Patterson, Secretary