

# 2022 ANNUAL EQUITY MEMBERS MEETING

**December 12, 2022**

# AGENDA

- **SECRETARY'S REPORT**
- **ELECTION VOLUNTEERS**
- **PRESIDENT'S REMARKS**
- **TREASURER'S REPORT**
- **FINANCIAL UPDATE**
- **VICE PRESIDENT'S REPORT**
- **GROUNDS & BUILDINGS COMMITTEE**
- **GOLF COMMITTEE**
- **MEMBERSHIP**
- **GENERAL MANAGER'S REMARKS**
- **ELECTION RESULTS**
- **INFORMAL Q & A**

# Secretary's Report

Esther Patterson

# Election Volunteers

Vince Laverghetta

# Election Volunteers

Vince Laverghetta - Chair

Jim Oddo

Bill Ortvals

# President's Remarks

Vince Laverghetta

## President's Remarks

- **Current Board**
  - **Vince Laverghetta – President**
  - **Lisa Ritchey – Vice President**
  - **Steve Ryan – Treasurer**
  - **Esther Patterson – Secretary**
  - **Steve Bryan – Building & Grounds**
  - **Therese Buono – Communications**
  - **Jim Oddo – Golf**
  - **Bill Ortvals – Membership \***

**\* Running for reelection**

## President's Remarks

- **Welcome Hank Best and Don Latford– New Equity Members**
- **Post Covid business environment**
- **Total revenue \$1,992,531 – 8.8% increase**
- **Membership revenue of \$701,949 – 6.9% increase.**
- **Inflation - \$205,716 (15.2%) increase in the cost of doing business FY20-21 vs FY21-22**



## President's Remarks

- **Cash reserves of \$298,078**
- **Staffing shortages and cost**
- **25<sup>th</sup> Gala Celebration**
- **Truist Loan**
  - **Balloon payment of \$547,132 due on 9-28-24**
  - **Total long-term debt will be \$608,037 on 10-2-2024**
- **Criticize in private – Praise in Public**

# Treasurer's Report

Steve Ryan

# End of fiscal 2022 Treasurer's Report

Account	Account Type	Bank	APY	Balance
Cash Operating	Checking	BB&T	0.00%	33,543.70
Petty Cash	Currency	Office Safe	0.00%	1,400.00
Capital Reserve	Checking	BB&T	0.75%	17.91
Ford Interest Advantage	Note/Checking	FIA	2.50%	199,178.45
Non-Operating Investment Account	CD	Raymond James	2.31%	63,937.88
Cash Balance as of 9/30/2022				298,077.94
Cash Balance as of 9/30/2021				411,224.05

# Fixed Asset Purchases 2021-2022

DATE	DESCRIPTION	AMOUNT
12/02/2021	Replace evaporator in Walk-in Cooler	3,673.00
12/17/2021	Hoshizaki Ice Machine for Maintenance	5,757.60
04/06/2022	Beard Equipment Debris Blower & electric lift with black brushes	13,503.52
06/10/2022	Dell Inspiron 5515 Laptop	1,144.90
06/10/2022	Set-up for 5515 computer	699.93
09/09/2022	Contractor Assembly for 100HP Lakefill Pump	3,705.50
09/15/2022	Paqco Cart path replacements for holes #3,4,5,9	74,400.00
	Total	<b>\$ 102,884.52</b>

# 2021-22 Treasurer's Report

- Original Long Term Debt

• SunTrust	\$1,800,000
• Pringle	<u>700,000</u>
• Total	\$2,500,000

• Truist (BB&T) Loan 9-30-2022	\$714,072.37
• Personal Note 9-30-2022	\$101,803.48
• Total long-term debt 9-30-22	\$815,875.85

- 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

Steve Ryan

# 2021-22 Financial Report Revenues

	Actual	Budget	Variance	Last Year	Variance
Member Dues	701,950	689,355	12,594	656,394	45,556
Guest Play	499,398	548,544	-48,996	492,399	6,999
Merchandise Sales	77,661	69,330	8,331	64,054	13,607
Other Income Golf	24,189	48,540	-24,351	67,174	-42,985
Food & Beverage	689,351	609,526	79,825	575,043	114,308
Interest + PPP	1,791	3035	-1,244	132,728	-130,037
Total Revenue	1,994,340	1,968,330	26,010	1,967,485	26,855

2021-22 Financial  
Report  
Gross Profit  
(Revenue – Cost  
of Goods)

	Actual	Budget	Last Year
<b>Total Revenue</b>	<b>1,994,340</b>	<b>1,968,330</b>	<b>1,967,484</b>
<b>Cost of Goods</b>	<b>304,636</b>	<b>253,633</b>	<b>256,830</b>
<b>Gross Profit</b>	<b>\$1,689,704</b>	<b>\$1,546,503</b>	<b>\$1,710,655</b>



# 2021-22 Financial Report Operating Expense

	Actual	Budget	Variance	Last Year	Variance
Golf and Driving Range	183,120	200,746	-17,626	135,079	48,042
Food & Beverage	342,794	340,288	2,506	293,901	48,890
Maint.	689,170	697,226	-8,056	546,275	142,895
Occupancy	343,404	308,243	35,161	324,795	18,609
Total	1,558,488	1,546,503	-12,321	1,300,050	

2021-22 Financial  
Report  
Net Ordinary Income  
(Gross Profit -  
Operating Expenses)

	Actual	Budget	Variance	Last Year	Variance
Net Ordinary Income	\$131,216	\$168,194	-\$36,978	\$402,871	-\$279,389

2021-22 Financial  
Report  
Net Income (Net  
Ordinary Income –  
Depreciation and  
Amortization)

	Actual	Budget	Variance	Last Year	Variance
Net Ordinary Income	131,216	168,194	-36,977	402,871	-271,655
Depreciation & Amortization	-144,557	-151,104	6,547	-154,692	10,135
Net Income	\$-13,340	17,090	-30,430	\$248,178	-\$261,519

# Vice President's Report

Lisa Ritchey

# Member Survey

## Members' Chief Concerns About Course

- Cart paths
- Greens

## Restaurant

- New menus for lunch and dinner

## Exterior

- Front porch
- New Mats
- Refinish doors

# 25<sup>th</sup> Anniversary

- Thanks to the committee:
  - Linda Carey
  - Sue Scappaticci
  - Judy Keating
  - Connie Ortvals
  - Molly Ryan
  - Evelyn Weasner
  - Carolyn Case
  - Luis Colon
  - Lisa Breed
- Special thanks to Marie and Charlie
- Looking for a committee chair for the 50<sup>th</sup> anniversary

# Building and Grounds Update

Steve Bryan

## Building and Grounds Update

- BIG thanks to our volunteers who maintain our gardens on the golf course!
- #1 Tee Box Peg Johnson
- #2 Tee Box Doug Simpson and Pam Angeline
- #3 Tee Box Ann Carter and Patti Walden
- #5 Green Gary and Lisa Ritchey
- #6 Tee Box Keith and Esther Patterson
- #7 Silver Tee Evelyn Weasner
- #9 Tee Box Royal Highlands Garden Club



## Building and Grounds Update

- #13 Tee Ralph Acquaro
- #13 Green Robin Teets
- #16 Tee Putterflies
- #17 Tee Sandi Bryan, Michelle Penski, and Jackie Klein
- #17 Green Tee Debbie Dame
- #18 Tee Keith Beile
- #18 Green Rick and Marsha Mason

## Building and Grounds Update

- Trees were removed from the front of the club house (diseased oak) and a palm tree that blew down during the hurricane on #1.
- Trees along the road on St. Andrews Arc were trimmed up to 14' above roadway.
- Luis was able to negotiate an affordable price with the tree company that was trimming the trees in the community for the RHPOA.

## Building and Grounds Update

- Many of our members volunteered to clean up the debris after the hurricane raking up branches and leaves on tee boxes and along cart paths.
- Last, but not least, CARTPATHS were resurfaced! Many thanks to Luis and Terry for coordinating the execution of this much needed repair.

## Building and Grounds Update

- Pine straw and other projects will be on hold until the new board is settled and should be completed soon after the first of the year.
- It has been an honor and privilege to serve on the Monarch Board of Directors for the past 3 years. I am confident that our club is in good hands with the leadership of our new board.
- Thank you!

# Golf Committee

Jim Oddo

# Golf Committee

- Ray Smith
- John Buono
- Linda Carey
- Doug Simpson
- Betty Gibson
- Gary Ritchey
- Luis Colon

# Tournament Winners

## Member/Member

- Annie Stone/Kathy Ziebarth
- Craig Moore/Bob Price

## Men's Club Championship

- Vince Laverghetta

## Ladies' Club Championship

- Esther Patterson

# Tournament Winners

## Men's Challenge Tee's

- Ralph Beighley

## Men's Masters Tee's

- Jim Parker

## MMGA Stroke Play Championship

- Vince Laverghetta



# Tournament Winners

## Couple's Club Championship

- Connie and Bill Ortvals

## Men's Crown Cup Match Play

- TBA

# Tournament Winners

## Member/Guest

- Michelle Penski/Lynn Keel
- Dave Kozlowski/Allen Kozlowski

## Battle of the Sexes

- Women

2023  
Member/Guest  
Tournament

- March 30<sup>th</sup>
- March 31<sup>st</sup>
- April 1<sup>st</sup>
- Sign-ups for Equity Members will start early Jan

# Membership Report

Bill Ortvals

# Membership Committee Report

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

# 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 2022.
- 2020 was an historic year for membership recruitment (24 new members).
- We exceeded that in 2021 with 27 new members.
- And, wait for the drumroll, we added 30 new members in 2022.

## 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.

## Equity Members

- 9 new memberships equating to 13 new members either became or upgraded to full equity members in 2022:
  - Tom Cvikota
  - Bob and Anita Price
  - Wendell and Kimbra McDannel
  - Randy and Debby Beck
  - Don Latford
  - Jim Duane
  - Hank Best
  - Mike and Virginia Holzhausen (upgraded)
  - Ron Friedman (reactivated)



## New General Members

- Pat and Ken Cashmore
- Harold and Joan Beasley
- Steve Edelman
- Yvonne Parker and Craig Simpson (Seasonal)
- Don McNaughton (Seasonal)
- Tim and Susan Clements (Seasonal)
- Gino and Peg Marchioni
- Joe and Wilma Greenhowe (Seasonal)

## New Limited General Members

- Bonnie Rex and Cindy Hendricks
- Ron Tosi
- Bob Hurley
- Russell Cisco
- Dwight Seger (reactivated)
- Douglas Cushing
- Mark Meador
- Tim Nopper
- Jane and Randy Peterson
- Chris Crawford
- Ruth Anderson

# Memberships

- We also had 9 members who resigned their memberships in 2022.
- 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.

# General Manager's Report

Luis Colon

## General Manager's Report

- New clubhouse air circulation unit
- Inflation, cost increases
- Staffing and challenges
- Golf course greens, fairways and tee boxes next phase
- The way ahead

# Election Results

Vince Laverghetta

# Informal Q & A

Vince Laverghetta