

BOARD OF DIRECTORS MEETING
THE MONARCH AT ROYAL HIGHLANDS, INC.
February 28, 2025

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: Rick Mason, Bill Ortvals, Bonnie Rex, Harold Beasley, Tom Cvikota and Wendell McDannel. Luis Colon, General Manager, Craig Shelton, Course Superintendent, and Dawn Cantando, Food and Beverage Manager, were also in attendance. Dean Woodle, Terry Pollard and Esther Patterson were absent.

Rick Mason called the meeting to order and the minutes of the 2/14/2025 meeting were approved.

Course Superintendent – Craig Shelton

- General day-to-day maintenance has required most of our time recently such as mowing, weed-eating, etc. in preparation for the upcoming club championship.
- Falling leaves are still relentless, requiring daily clean up with blowers and mowers mulching.
- The one special project completed this week was sodding bare area at end of bunker left side of 14 green.
- The greens were sprayed with fungicide and fertility program.
- Spraying of beds still ongoing.
- Currently edging bunkers.

Regarding the required utility locates for the fence project I have been reaching out to those utilities that have yet to mark. Like everyone else they are busy and behind. I am hoping everything will be finalized today but who knows. Phone and electric are the ones not completed.

Food and Beverage Manager – Dawn Catando

March Events:

March 8th Club Championship

March 10th Bay Tree Golf

March 10th Italian Bingo

March 13th Highland lakes Golf dinner

March 19th Rolling Ridge Golf Dinner

March 22nd Birthday Bash

Currently Working on:

- Currently working on building new POS menus and F&B POS training.
- Still looking to hire at least one more full time person to assist through the season.
- We continue to work with Mike Donnelly and Carolyn Upchurch for the Royal Highlands website.
- Toby and I are currently brainstorming on different items to assist in the sales drive for the restaurant.
- We have the new Pizza menu coming this week.
- The increase in pricing on product continues. We did put out a notice to the members, community, and patrons to advise of these increases.
- I am currently working on Entertainment series events for the slower summer months.

General Manager – Luis Colon

1. December Income Statement (IS) is almost completed. IS, P&L and BS will be provided at the next BOD meeting.
2. January P&L and BS, awaiting documents.

Old Business:

1. Grease Trap replacement – Downpayment submitted (\$9,166.67). Tentative install date, March 11.
2. Commercial insurance renewal – Sam Brickley continues his work with the renewal negotiations. As of February 27, Sam advises of 2 more companies working on a proposal/quote.
3. NBC Golf Now POS and Tee Sheet – Postponed until mid-April.
4. March 11 restaurant closure, if the grease trap is done on the 11th, the Crown & Shield will close all day.
5. Dawn is working on the new Keg cooler installation for the same date. A capital expenditure request will be submitted as soon as we know the cost of installing the new Keg cooler.

President – Rick Mason

Due to unforeseen circumstances Sandi Bryan resigned her position as Secretary and Board member of the Monarch Golf Club. The Board asked Esther Patterson to assume the position of Secretary vacated by Sandi. Esther agreed and will fill the position until the end of this year at which time a new election will be held. We thank Sandi for her time on the Board and wish her the best.

Secretary – Esther Patterson (absent)

Vice President – Dean Woodle (absent)

Treasurer's Report – Bonnie Rex

| Treasurer's Report | | | | | 26-Feb-25 |
|----------------------------------|-----------------------------|-------------------------|-----------------------|-------------------|----------------|
| <u>Account</u> | <u>Account Type</u> | <u>Bank</u> | | <u>APY</u> | <u>Balance</u> |
| Cash - Operating | Checking | Truist | | 0.00% | \$ 116,920.61 |
| Petty Cash | Currency | Office Safe | | 0.00% | \$ 1,200.00 |
| Ford Interest Advantage | Note/Checking | Ford Interest Advantage | | 5.50% | \$286,764.23 |
| Non Operating Investment Account | Institutional MM | Raymond James | | 5.16% | \$ 18,029.76 |
| | Cash Balance as of 02/26/25 | | | | \$422,914.60 |
| | Change from 02/12/25 | | | | \$ (27,904.22) |
| <u>Account</u> | <u>Due</u> | <u>Final Payment</u> | <u>Monthly Amount</u> | <u>Interest %</u> | <u>Balance</u> |
| Truist Loan | Monthly on 4th | Sept 2031 - \$445,713 | \$ 6,216.34 | 7.90% | \$640,614.10 |
| Personal Note (2020 Pump House) | Monthly on 1st | Feb 2027 | \$ 2,191.28 | 6.00% | \$ 49,441.63 |
| Personal Notes (2024 Golf Carts) | Monthly on 1st | Jan 2031 | \$ 4,709.00 | 0%-6.5% | \$280,133.09 |
| | Total Long Term Debt | | \$ 13,116.62 | | \$970,188.82 |
| Accounts Payable | | | | | n/a |
| Truist Credit Cards | | | | | \$ - |
| Cash Balance 02/26/2025 | | | | | \$422,914.60 |
| Cash Balance 02/22/2024 | | | | | \$454,085.65 |
| Difference | | | | | \$ (31,171.05) |
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Membership – Bill Ortvals (nothing to report)

Member at Large – Terry Pollard (absent)

Building and Grounds – Wendell McDannel (nothing to report)

Golf – Harold Beasley (nothing to report)

Communications – Dean Woodle (absent)

The next Board Meeting is scheduled for March 14, 2025, at 8:00 a.m. in Mtg Rm A at the Rec Ctr.

Respectfully submitted,

Rick Mason / Esther Patterson