

BOARD OF DIRECTORS' MEETING
THE MONARCH AT ROYAL HIGHLANDS, INC.
March 13, 2026

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, Harold Beasley, Esther Patterson, Tom Cvikota, Keith Beile, Bonnie Rex, and Dean Woodle. Jeff Scott and Bobbie Iredale were absent. Max Haarz, General Manager, and Dawn Catando, Food and Beverage Manager, were also in attendance. Craig Shelton, Course Superintendent, was absent.

Rick Mason called the meeting to order. The minutes of the 2/27/26 meeting were approved.

Course Superintendent – Craig Shelton

First off let me say thanks for everyone's support during my absence dealing with a family emergency.

Upon my return:

- Sprayed all greens, approaches, and rough surrounding greens for mole crickets. We saw very good control.
- Sprayed greens with fertility
- Sprayed fairways 5,9,10,16, & 18 for mole crickets. Insecticide that was applied to fairways last month would have killed them but with the high number of crickets emerging from winter hibernation I did not want to wait to assure we minimized turf damage.
- Spot sprayed mole cricket hot spots around course not mentioned in other areas.
- Fertilized greens with granular fertilizer
- Sprayed tees with herbicide for broadleaf weeds and liquid fertilizer
- Staff have been blowing leaves off greens daily
- Blowing leaves off tees, fairways, cart paths and out of bunkers nonstop then mulching up with mowers. It's that time of the year.
- Filling in potholes around course and leveling
- Used Weedeater around bunkers
- Mowers out daily
- Spraying beds
- Topdressed, leveled and reseeded approach on #6
- Topdressed, leveled and reseeded tee on hole #6. Roots from trees are much worse. Becoming more difficult to keep enough water on this tee because of root competition sucking up moisture
- Currently putting out new bunker rakes and reconditioning old rakes
- Currently painting tee markers
- Cleaned out weeds in floor of bunkers
- Currently spraying beds
- Continued redistributing sand in bunker floors to even it out.

Notes:

- One of my staff was recently approached with a weed question so I will address it here. Our weeds currently are winter weeds and will be dying off in the heat soon. This time of year the only weeds we can safely spray are broadleaf and I am doing that. We can't spray grassy weeds without risk of damaging overseeding. If we sprayed grassy weeds in overseeding it would kill the rye grass. Even spraying these weeds in unseeded

rough could cause harm by golf carts and foot traffic tracking these herbicides into seeded areas and killing the ryegrass, leaving dead foot or tire tracks. I hope this answers your questions clearly. If not please see me. Very respectfully, as mentioned before please come to me with any questions because my staff simply does not know the answers. Thank you.

- Traffic grids have been shipped via fed ex and will be arriving soon. Final cost is \$2,477.47 which is under budget for approved amount of \$2,500.00.
- Need to replace burnt out lighting in maintenance building. We have been converting to LEDs. Currently we need the following:
\$664.62 - 38 bulbs burnt out x \$17.49 per bulb
\$365.68 - Lift per day
Total needed: \$1,030.30

Rick Mason made the motion, seconded by Keith Beile, to approve the lift for one day and the purchase of LED bulbs in the amount of \$1030.30. Motion approved.

Food and Beverage Manager – Dawn Catando

March Events:

March 7 – Club Championship
March 9 – Men’s Match Play
March 9 – Card Bingo
March 11 – Men’s Stroke Play
March 12 – Highland Lakes Dinner

Upcoming Events:

March 14 – Birthday Bash
March 18 – Rolling Ridge Dinner
March 22 – MWGA Shootout
March 25 – Rob Nichols
March 25 – Men’s Scramble

- Staffing: Still need server and bartender in front of the house. With business being slow, the schedule is covered, however, once business does improve, the staff will have to increase with it.
- Despite the kitchen issues we are having, Club Championship lunch was great.
- I opened the bar on Sunday, so we did not lose all the business with Anescia calling off.
- Men’s Matchplay lunch on Monday went well ... followed by Card Bingo which turned out great. We did not have one complaint in regard to the food.
- Highland Lakes dinner banquet was a success. Staff did an excellent job in both back of the house and front of the house.
- Currently working on getting kitchen staff, kitchen organized and equipment up to par. Working with vendors on rebates and products we can use. I am currently working on a new menu that will work for the kitchen and the club.

General Manager – Max Haarz

- Total revenue for January 2026 was \$208,052 compared to last year of \$192,776. Revenue for February 2026 is \$207,000 compared to \$213,000 last year. This does not include the 2026 GHIN handicap fees (roughly \$8,000) to be billed. Currently our Cost of Goods is about 48% - this needs to be around 30%, which can be done by streamlining the menu, and making better use of the food items on the menu.
- The gas oven is not working – an Orlando company is coming to repair. We have 2 electric ovens - one needs to go and be replaced with a pizza oven. The following motion was approved at a separate session of the Board of Directors:

Rick Mason made the motion, seconded by Jeff Scott, that we repair or replace the gas oven, and replace one of the electric ovens with a pizza oven. Total amount of expenditures not to exceed \$7500. Motion approved.

- A new line cook was hired, and another is coming in for an interview next week. Having 3 line cooks, gives Max time to look for a good head chef.
- GolfNow – There are other competitors for booking tee times directly through course websites. These platforms offer similar, often lower-fee alternatives, with specialized tools for finding tee times or accessing discounted "hot deals". Max is reviewing.
- Worked out arrangements for a licensed spray technician to start mid-April, 3 days/week, on a part-time basis. This tech guy has been a superintendent and has the experience to perform this task.
- Golf Genius is currently experiencing difficulties with batch posting Club Championship scores. The challenge arises because some members have already submitted their scores, causing conflicts within the system when attempting to delete or override these entries.
- Craig has confirmed that the terms and availability of the aerification equipment remain the same. This purchase was previously approved by the Finance Advisory Committee. We would like the aerification done on the fairways soon after the Member Guest tournament.

Rick Mason made the motion, seconded by Dean Woodle, to purchase the aerification equipment in an amount not to exceed \$35,000. Motion approved.

Treasurer's Report – Bonnie Rex

Treasurer's Report					3/11/2026
Account	Account Type	Bank	APY	Balance	
Cash - Operating	Checking	Truist	0.00%	\$ 140,858.86	
Petty Cash	Currency	Office Safe	0.00%	\$ 1,200.00	
Non Operating Investment Account	Note/Checking	Ford Interest Advantage	3.85%	\$ 262,213.73	
Non Operating Investment Account	Institutional MM	Raymond James	4.30%	\$ 18,852.30	
	Cash Balance at	3/11/2026		\$ 423,124.89	
	Cash Balance at	2/11/2026	(No Treasurer report on 2/25/26)	\$ 359,243.28	
		Change from previous Treasurer's Report		\$ 63,881.61	
	Cash Balance at	3/11/2026		\$ 423,124.89	
	Cash Balance at	2/26/2025		\$ 422,914.60	
		Change from Last Year		\$ 210.29	
Account	Due	Final Payment	Monthly Amount	Interest %	Balance
Truist Loan	Monthly on 4th	Sept 2031 - \$445,713	\$ 6,216.34	7.90%	\$614,003.01
Personal Note (2020 Pump House)	Monthly on 1st	Feb 2027	\$ 2,191.28	6.00%	\$ 23,396.39
Personal Notes (2024 Golf Carts)	Monthly on 1st	Jan 2031	\$ 4,709.00	0%-6.5%	\$ 235,546.12
	Total Long Term Debt at	3/11/2026	\$ 13,116.62		\$ 872,945.52
	Total Long Term Debt at	2/11/2026			\$ 880,968.69
		Change from previous Treasurer's Report			\$ (8,023.17)
	Total Long Term Debt at	3/11/2026			\$ 872,945.52
	Total Long Term Debt at	2/26/2025			\$ 970,188.82
		Change from Last Year			\$ (97,243.30)
Accounts Payable					n/a
Truist Credit Cards					\$ 6,001.47

Finance Advisory Committee

Meeting Minutes 3/11/26

A meeting of the Finance Advisory Committee was held on Wednesday, March 11, 2026, at 1:15 in the Rec Center. Those present were: Bob Keating, Bonnie Rex, Ralph Acquaro, Vince Laverghetta, Craig Simpson, and GM Max Haarz.

1. Max is currently working with our accountants to provide our financial statements and reviewing our contract. We discussed the struggles we continue to have with obtaining timely financials from our accountants.
 - a. One issue is that our accountants do not use On-line QuickBooks. Their QuickBooks are only on their server, and we do not have access to them.
 - b. Our current process is to provide manual information to them which causes additional delays.
 - c. A possible solution would be to hire a part-time bookkeeper for The Monarch to enter our information directly into QuickBooks and have the accountants review.
2. Max provided income information verbally at the meeting and will follow up with an email detailing the information he provided.
3. Max presented several ideas on how he is trying to cut costs in the restaurant to increase revenue.
4. Max stated that he will have a Sprayer Technician hired by mid-April.
5. We had a lengthy discussion on the pros and cons of maintaining a \$250,000 balance in our account. Decided that we would not recommend any change to this process.
 - a. We will contact Raymond James to see if dividend funds would be a better investment strategy.
 - b. This would help bridge the gap between our current loan percentage of 7.9% and the interest we our earning at 4.3%
6. Reviewed the 2026 course maintenance projects.
 - a. Since our cash position has increased, we recommend going forward with the purchase of the Aerator. Craig confirmed that they will honor their original quote from December.
7. Discussed things to consider before looking to refinance our current loan. Interest Rate, Closing Costs, Additional fees etc.

Meeting adjourned at 2:45.

Next meeting will be held when Financial Statements are completed.

Vice President – Dean Woodle (Nothing to report)

Esther Patterson – Secretary (Nothing to report)

Rick Mason – President

Royal Highlands provided a quote of \$500 from Maco Tree Service to trim the 3 trees on hole #1. These trees are overhanging on St Andrews Arc and interfering with RV traffic. Keith mentioned that we also need to trim 2 trees on the left side of #7 green. Rick will get with Royal Highlands maintenance staff to include the trees on #7 green in their purchase order to Maco (we will not be doing this project in-house).

Rick Mason made the motion, seconded by Tom Cvikota, to contract with Maco Tree Service (through Royal Highlands) to trim 3 trees on hole #1 (St Andrews Arc) and 2 trees on hole #7 in an amount not to exceed \$1,000. Motion approved.

Marketing – Tom Cvikota

- Tom is working on the banner for the softball field fence.

Membership – Jeff Scott (Absent)

Building and Grounds – Keith Beile (nothing to report)

Golf – Harold Beasley

Upcoming Events:

- Member Guest Tournament – April 9, 10, 11. Committee is meeting weekly. The email for ordering merchandise from Foot Joy will go out next week to members and their guests. This will allow the items to arrive at the club and be available on the day of the tournament. We are still working out the particulars for the menu. We can get it catered, if necessary, as a backup plan.

Communications – Bobbie Iredale (Absent)

Meeting adjourned at 9:20 a.m. The next Board Meeting is scheduled for March 27, 2026, at 8:00 a.m. in Mtg Rm A at the Rec Ctr.

Respectfully submitted,
Esther Patterson