



2024 Monarch Golf Club Annual Equity Members Meeting

December 16, 2024





Agenda

- Secretary's Report
- Annual Meeting Volunteers
- President's Remarks
- Treasurer's Report
- Financial Report
- Grounds & Buildings Committee
- Golf Committee
- Membership Committee
- Election Results
- Informal Q & A



Secretary's Report

Esther Patterson



Annual Meeting Support Volunteers

- Reception
 - Carolyn Upchurch
 - Keith Beile
- Election
 - Peg Johnsen
 - Mike Kowalski



President's Remarks

Vince Laverghetta



Current Board

Members	Term Expires
Vince Laverghetta – President	2024
Steve Ryan – Vice President	2024
Bonnie Rex – Treasurer	2026
Esther Patterson – Secretary	2024
Wendell McDannel – Building & Grounds	2025
Rick Mason – Golf	2026
Terry Pollard – At Large	2025
Bill Ortvals – Membership	2025
Dean Woodle – Communications	2026



President's Remarks

- Net Income - \$58,153
- Net Ordinary Income - \$217,739
- Long Term financial hurdles cleared
 1. Golf cart financing
 2. Secured financing of mortgage
 3. Purchase of maintenance equipment
- Cart barn roof replaced – thanks Uncle Milty
- Clubhouse security



President's Remarks - Future Challenges

- Membership Growth
 - Establish marketing committee
- Finance committee input
 - Preservation of cash reserves of \$250,000
- Medical Leave Policy

Thank You!

Fellow Board members
Monarch membership



Treasurer's Report



Bonnie Rex



Finance Advisory Committee

- Established January 2024
- Members
 - Ralph Acquaro
 - Luis Colon
 - Bob Keating
 - Bonnie Rex
 - Steve Ryan
 - Craig Simpson
 - Adam Talarek



Finance Advisory Committee

- 2024 Projects

- Securing new loan with Truist
- Recommendation to purchase previously leased course equipment
- Review of additional course equipment quotes
- Review of 2024 Budget

- 2025 Projects

- Develop a 5 - year cash flow plan
- Research and develop alternative revenue sources
- Develop audit procedures and assist the General Manager and Board in specific review of financial processes

End of fiscal 2024 Treasurer's Report

Account	Account Type	Bank	APY	Balance
Cash Operating	Checking	Truist	0.00%	242,345.37
Petty Cash	Currency	Office Safe	0.00%	1,200.00
Ford Interest Advantage	Note/Checking	FIA	5.50%	280,544.02
Non-Operating Investment Account	MM	Raymond James	5.16%	17,747.07
Interest Income from FIA and RJ was \$19,966				
Cash Balance as of 9/30/2024				541,836.46
Note: Includes proceeds from new loan of \$85,052.36				
Cash Balance as of 9/30/2023				359,979.54



Fixed Asset Purchases 2023-2024

DATE	DESCRIPTION	AMOUNT
09/30/2024	<u>Course Maintenance Equipment</u> Purchase of Toro Equipment closing previous lease with DLL	98,667.56
09/16/2024	<u>Golf Course Improvements</u> Sod replacement for hole #1	6,594.31
07/31/2024	<u>Golf Course Improvements</u> Toro irrigation and surge protector	6,459.10
07/04/2024	<u>Restaurant Equipment</u> Replaced kegerator with new True Kegerator Beer Dispenser	4,001.27
Total Fixed Assets as of 09/30/2024		\$115,722.24



2023-2024 Treasurer's Report

Original Long-Term Debt

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

• Truist Loan 9-30-2024	\$650,000.00
• Personal Note (Pump Loan) 9-30-2024	\$59,017.88
• Personal Notes (Golf Carts) 9-30-2024	<u>\$296,547.95</u>
• Total long-term debt 9-30-24	\$1,005,565.83

- Our loan with Truist is 7.9% interest rate for 7 years, amortized over 15 years. Monthly payment is \$6,216.34.
- Balance due on September 4, 2031 is \$445,712.88
- Our property was appraised for \$3.03 million in June 2024.



Financial Report

Luis Colon

2023-2024 Financial Report - Revenues

	Actual	Budget	Variance	Last Year	Variance
Member Dues 2023 SEP	707,654	704,064	3,590	701,950	5,704
Member Dues 2024 SEP	715,729	702,450	13,279	707,654	8,077
Other Memberships 2023 SEP	29,546	19,979	9,567	N/A	N/A
Other Memberships 2024 SEP	31,715	35,450	-3,735	29,546	2,169
Guest Play 2023 SEP	541,884	526,600	15,284	499,398	42,486
Guest Play 2024 SEP	484,756	556,000	-71,244	541,884	-57,128
Food & Beverage 2023 SEP	734,664	752,950	-18,286	689,351	45,313
Food & Beverage 2024 SEP	663,660	766,605	-102,945	734,664	-71,004
2023 Total Revenue	2,118,039	2,122,094	-4,055	1,994,378	123,661
2024 Total Revenue	2,021,150	2,170,265	-149,115	2,118,039	-96,889



Net Ordinary Income

	Actual	Budget	Variance	Last Year	Variance
Net Ordinary Income 2023	\$202,883	\$142,987	\$59,896	\$167,447	\$35,436
Net Ordinary Income 2024	\$217,739	\$182,759	\$34,980	\$202,883	\$14,856

Net Income

	Actual	Budget	Variance	Last Year	Variance
Net Income 2023	54,902	2,987	51,915	-13,186	\$68,088
Net Income 2024	58,153	17,458	40,695	54,902	\$3,252



Operating Expense

	Actual	Budget	Variance	Last Year	Variance
2023 Total	1,598,865	1,653,336	-54,471	1,522,258	76,607
2024 Total	1,481,928	1,639,284	-161,458	1,598,865	-116,937



Building and Grounds



Wendell McDannel



Garden Sponsors

- #1 Tee Box - Peg Johnsen
- #2 Tee Box –Pat and Ken Cashmore
- #2 Green – Donna and Vince Laverghetta, Robin Teets
- #3 Tee Box - Ann Carter and Patti Walden
- #4 Black Tee Box – Kim and Wendell McDannel
- #4 Green Tee Box – Sheila and Jim Layne
- #5 Green/Restroom - Lisa and Gary Ritchey
- #6 Tee Box - Esther and Keith Patterson



Garden Sponsors

- #7 Gold and Green Tee Box – Debby and Randy Beck
- #7 Silver Tee Box - Evelyn Weasner
- #8 Green – Royetta Lovett and Henry Maguire
- #9 Tee Box – Audrey and Dean Woodle
- #9 Green - Debbie and Jim Duane, Ruth and Terry Pollard
- #10 Tee Box – Pat and Ken Cashmore
- #10 Gold Tee Box – June and John Wassenaar
- #11 Tee Box – Carolyn Upchurch and Keith Beile
- #12 Tee Box – Carolyn Upchurch and Keith Beile



Garden Sponsors

- #13 Tee Box – Michele and Ralph Acquaro
- #13 Green – Robin Teets
- #13 Restroom – Robin Teets and Kim McDannel
- #15 Garden – Tom Lawrenson
- #16 Green Tee Box – Kathy Stephens, June Wassenaar, Robin Teets
- #16 Silver Tee Box – Audrey and Dean Woodle
- #17 Tee Box – Audrey and Dean Woodle
- #17 Garden – Esther and Keith Patterson
- #18 Tee Box – Carolyn Upchurch and Keith Beile
- #18 Garden - Esther and Keith Patterson
- #18 Green - Marsha and Rick Mason

I WORKED IN THE WOODS AS A LUMBERJACK

BUT I JUST COULDN'T HACK IT

SO THEY GAVE ME THE AX

imgflip.com

WHAT DO YOU MEAN

**"JOBSITE SAFETY
STARTS WITH YOU"?**

ChrisPenny101
LawnCareMtnng

LAWN MAINTENANCE

KEEP
OFF THE
GRASS

AT ITS FINEST



**I FOUGHT THE LAWN
AND THE LAWN WON**



Golf Committee

Rick Mason



Golf Committee Members

- Ray Smith
- Linda Carey
- Connie Ortballs
- John Buono
- Craig Moore
- Luis Colon
- Jim Oddo



2024 Club Championship

- Men's Club Champion Bob Keating
- Women's Club Champion Debby Beck
- Gold Tee Champion Keith Patterson
- Green Tee Champion Henry Maguire



2024 Member/Member Championship

- Men's 1st place Net John Buono / Vince Laverghetta
- Women's 1st Place Net Debby Beck / Kim McDannel



2024 Member/Guest Tournament

- Women's Michelle Penski / Karen Lemke
- Men's Tim Nopper / Dennis Seifferlein



2024 Crown Cup Championship

- First Place
- Runner-Up
- 3rd Place

John Buono

Grant Rice

Selden Skelly

New Fountain





New Fountain





Membership Update

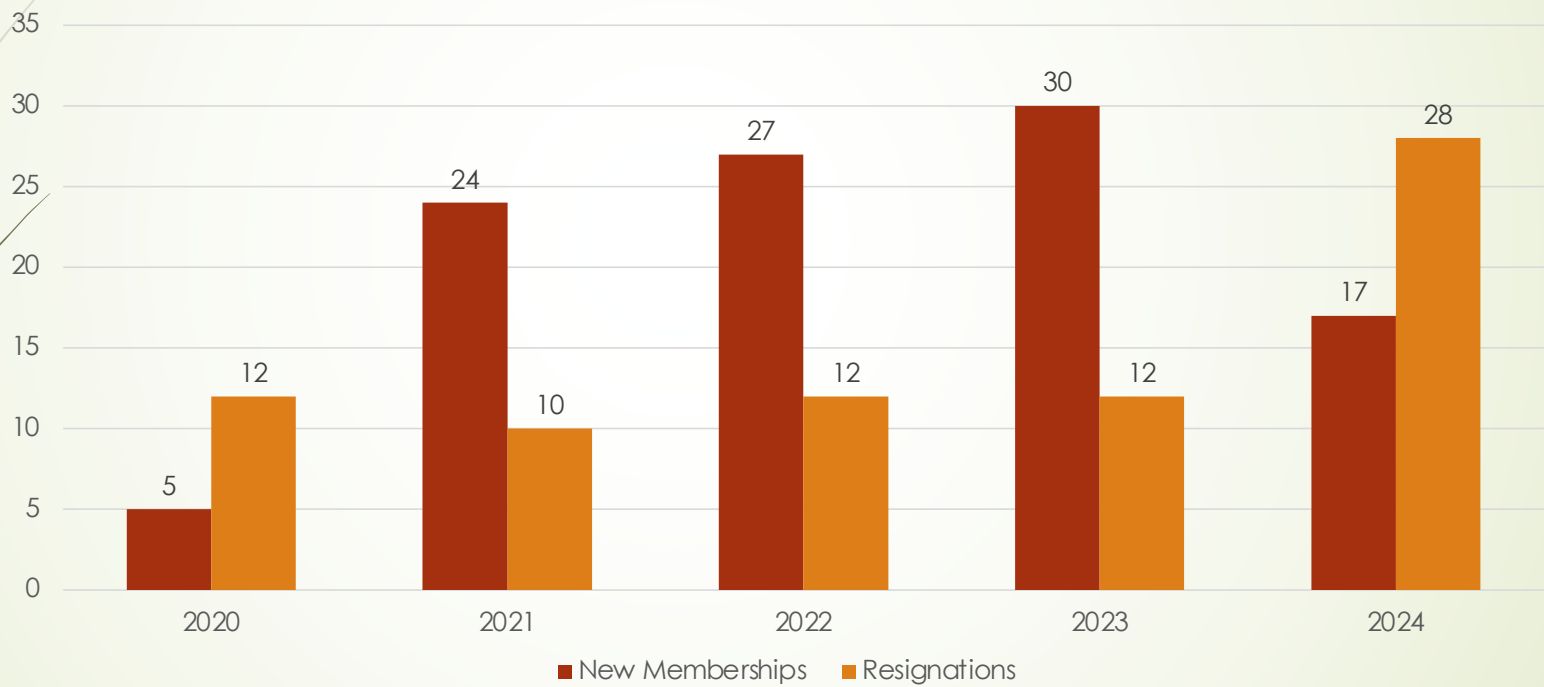
Bill Ortvals



Membership Committee Report

- We want to thank everyone for continuing to be true ambassadors for the Monarch Golf Club.
- 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.

Membership 5-year Statistics





Election Results

Vince Laverghetta



Newly Elected Board Members

- Harold Beasley
- Sandi Bryan
- Tom Cvikota



Informal Q & A

Vince Laverghetta