

BOARD OF DIRECTORS' MEETING
THE MONARCH AT ROYAL HIGHLANDS, INC.
July 24, 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, Bobbie Iredale, Dean Woodle (via phone) and Bonnie Rex. Jeff Scott and Keith Beile were absent. Luis Colon, Acting General Manager, Craig Shelton, Course Superintendent, and Dawn Catando, Restaurant Manager, were also in attendance.

Rick Mason called the meeting to order. The minutes of the 7/10/26 meeting were approved.

Course Superintendent – Craig Shelton

Current Events:

- Herbicide applications are still ongoing for weed control
- Sprayed collars and edge of greens for goosegrass. Yellowing and browning of turf is normal and will green back up.
- Sprayed all greens and a few areas around course for mole crickets.
- Greens were aerified on Monday, and it went well. Following aerification greens were drug with a broom, verticut, and then double cut.
- Lowered HOC on new sod on greens. Now being mowed at same height as entire green.
- Greens are very healthy and we will begin lowering height of cut and speeding up green speed next week after they are clean of any excess sand.
- Sprayed greens with fertility, nutrients, soil amendments, and fungicide
- Sprayed all tee complexes with herbicide
- Continued weedeating lakebanks
- Ornamental grasses hanging over cart paths at #3, #4, & #8 were trimmed as requested. Still need to trim along #15 and #16 cart path.
- Sprayed weeds in waste areas.
- Checking irrigation ongoing. Still under water restrictions.
- Fertilizer order was delivered and we will be fertilizing entire course next week wall to wall.
- Trimmed all hedges at club house and cart barn.
- Detailed clubhouse lawn.
- Checked irrigation at club house
- Hired two new staff members and both started today. (Thursday) I am still needing to hire three more. I have been doing interviews daily.
- Filled divots on tees.
- Rough mowers going nonstop. All equipment back in operation and nothing is down.

Board Discussion

1. Root Pruner – machine working well, doing a good job cutting large roots. Plan to do bi-annually.
2. Greens are responding very well to the DryJect process. If we are going to renovate, we need to take better care of the greens. A discussion followed: **DryJect vs traditional core plugging** (aeration)
 - both manage turf health and relieve soil compaction but differ in execution.
 - a. DryJect uses high-pressure water and vacuum injection to blast holes and pack them instantly with sand, leaving greens immediately playable.
 - b. Traditional plugging uses mechanical hollow tines to physically pull soil cores. It is the most effective extracting accumulated organic matter, completely resetting severely layered root

zones, and restructuring the soil. Greens would be closed for 2 days. If we are going the traditional option, we should purchase the equipment. If we have our own machines, we would aerify every month in the winter and do extra aerification during the year. Cost is approximately \$30K-\$40K per machine. First pass could be right after Member Guest. Craig was asked to get more information regarding the pricing of the process and the equipment.

Food and Beverage Manager – Dawn Catando

August Upcoming Events (none)

- Staffing: Hired two server/bartenders. One - Alexis Foster who will be starting Sunday July 26th - she is full-time. The 2nd - Joshua Cummings was supposed to start July 28th has changed his availability to only available from October thru April due to other business obligations he has, so we will not be moving forward with Joshua. I had 12 interviews scheduled from reviewing past applicants from Indeed only 3 showed. The line cook applicants through Indeed scheduled 15 - none have showed so far.
- I am continuing to work on specials, coupons and deals to help bring in customers. We are getting a lot of positive feedback on food quality and pricing. I will continue to watch pricing and adjust accordingly when I can.
- We have started the lunch special 2 for \$22 on Wednesdays and 2 for \$30 on Saturday evening. So far, the response has been limited due to slow business. I will continue to monitor. We will be starting new happy hour menu on Tuesday July 28th now that we have all the product in. This menu is simple, so the kitchen tasks should be easily followed through.
- Bread freezer has gone down and no longer freezes. This does need to be replaced. My understanding is this freezer is very old.
- I have continuously attempted to contact our vendor for equipment, did receive a call from Hobart who rescheduled for next week July 30th due to no response from vendor. However did inform me that there have been multiple delays on vendors part due to equipment not being delivered in timely matter. The supervising rep, Chris Vicors did finally call me back finally yesterday afternoon and promised to have some answers for me today. Will keep board updated.

Board Discussion

1. Bread Freezer: Luis will purchase a new freezer from Lowe's using his 10% discount. Cost will be \$750 to \$800. We will use the monies approved by the Board in March for kitchen equipment which is still on delay.
2. Chef: Dawn advised that there seems to be a perception by the community that our restaurant is sub-standard because we do not have a chef on site. Luis recommended filling this role to also oversee inventory, order food, and supplies, ensure compliance with health and safety standards, and verify the quantity and quality of food deliveries.
3. Monday closing: Bonnie did some research using Golf Now data and it was determined that Mondays and Tuesdays were the slow days in the restaurant. It was decided that effective August 3, we close the restaurant on Mondays (except for sandwich items) but keep the bar open. Dawn would be the only staff on site that day. The restaurant would continue to be open on Monday evenings for special events (for example, Card Bingo). Dawn will place a flyer on the entrance door on Mondays advising of the closure, and Bobbie will send an email to all accounts.
4. Dawn suggested using the acrylic hinged sleeves on the golf cart to advertise luncheon specials and calendar events. Luis agreed.

Luis Colon – Acting General Manager

1. Financial documents status (Profit and Loss “P&L” and Balance Sheet “BS”) – December 2025 P&L and BS version 3 revision received 7.22.26 (conducting final review with accountant and department leads for accuracy). Payroll updated and Capital Equipment lease amount removed. Accounting services update – The club paid January and February fees (\$6,000.00) for accounting services. 15K will be owed in early August
2. Income Statement – December Income Statement will be completed by next week
3. FY26 approved capital expenditures – thank you to the Board Secretary for providing a detail report of all approved capital purchases. Accounting received the report to ensure no capital items are included in the P&Ls. Accounting firm requested verification of purchased capital items and the method of payment used to assist in moving the items off P&Ls. Working with Department leads on the report
4. Golf member accounts update – All accounts are updated as of 7.17.26. Membership statistics report not completed for July 1st, still updating the excel worksheet. The club wants to thank all the members for their patience and assistance in fixing their accounts and submitting payments in full
5. 2026 Member Guest update – The last Foot Joy ordered items arrived this week. We have 2 more members to assist in getting the items order or exchanged. Anticipate closing 2026 MG next week once the items arrive and the budget is updated with the newly ordered items amount as an expense
6. Point of Sales CASH transactions update – After talking to the club’s Golf Now advisor, the issue is not resolved. Golf Now Support team is assisting with changes to users’ access level. Expected completion date is 31 July 2026
7. Club accounts/vendors status – The club completed payments on all vendors. This week, July 20-23, the club fixed 4 late account payments and penalties (2 from restaurant, 1 from PS, and 1 from maintenance). All outstanding invoices were found via emails from the various vendors. Bridgestone had the account on hold and stopped all shipments due to no payments. Account paid in full and the missing golf balls were delivered on Monday
8. Pro Shop merchandise update – A **CLEARANCE SALE** started to move the inventory on hand. Vendors’ meetings are almost done. New merchandise orders are being worked. 2027 merchandise programs updated and will start receiving items in early October. Working on club-fitting dates and as a reminder, the club can place special orders for the members with all available vendors. **Please start working on your end-of-year orders to use your credits**
9. Golf Rates – August–December will be completed by Monday, July 27. PDF version will be provided to website administrator once completed. All rates and schedules are being updated from changes made in the last 6 months. The previous GM discontinued the use of various daily time sensitive golf rates and went to one rate for the entire day (inclusive of tax), resulting in loss of revenue.
10. Golf Cart Usage - The previous GM ended the practice of requiring signatures for golf cart use, leaving the club responsible for cart damage rather than the individual driver, resulting in additional costs to the Club. The practice will be reinstated in the next 2 weeks.

Rick Mason – President

- Rick continues to work with Sam Brickley and Luis to finalize the insurance need for all equipment values to be added to the policy. Luis advised that FCCI insurance and commercial insurance was included in the FY2026 budget.

- Rick received the proposal from Landscapes Golf Management and forwarded it to the Board. He will also send it to the Finance Committee for review. The proposal from Down To Earth will be ready next week and they want to meet with us to present. Rick will also have the Finance Committee present at that meeting. This will make 4 management company proposals for full club management and 5 headhunter proposals for hiring a GM that were researched and received by Bobbie Iredale. Dean Woodle has used these proposals to develop three trade matrices to aid in our decision process. One trades management company vs headhunter, the second compares the various headhunter companies and the third compares the management companies. A special Board meeting is scheduled for Monday to further discuss the options.

Treasurer's Report – Bonnie Rex

- 1) The 7/22/26 Treasurer report which includes the summary of our Reserve account balances.
- 2) The minutes from the Finance Advisory Committee meeting.
- 3) The meeting minutes from our conference call with Truist.

Treasurer's Report				7/22/2026	
Account	Account Type	Bank	APY	Balance	
Cash - Operating	Checking	Truist	0.00%	\$ 91,268.68	*
Petty Cash	Currency	Office Safe	0.00%	\$ 1,200.00	
Non Operating Investment Account	Note/Checking	Ford Interest Advantage	3.75%	\$ 115,439.47	*
Non Operating Investment Account	Institutional MM	Raymond James	3.25%	\$ 19,074.30	
	Cash Balance at	7/22/2026		\$ 226,982.45	
	Cash Balance at	7/8/2026		\$ 243,161.10	
		Change from previous Treasurer's Report		\$ (16,178.65)	
	Cash Balance at	7/22/2026		\$ 226,982.45	
	Cash Balance at	7/8/2025		\$ 502,164.82	
		Change from Last Year		\$ (275,182.37)	
Account	Due	Final Payment	Monthly Amount	Interest %	Balance
Truist Loan	Monthly on 4th	Sept 2031 - \$445,713	\$ 6,216.34	7.90%	\$ 605,492.25
Personal Note (2020 Pump House)	Monthly on 1st	Feb 2027	\$ 2,191.28	6.00%	\$ 15,036.75
Personal Notes (2024 Golf Carts)	Monthly on 1st	Jan 2031	\$ 4,709.00	0%-6.5%	\$ 221,251.53
	Total Long Term Debt at	7/22/2026	\$ 13,116.62		\$ 841,780.53
	Total Long Term Debt at	7/8/2026			\$ 841,780.53
		Change from previous Treasurer's Report			\$ -
	Total Long Term Debt at	7/22/2026			\$ 841,780.53
	Total Long Term Debt at	7/8/2025			\$ 933,420.73
		Change from Last Year			\$ (91,640.20)
Accounts Payable					n/a
Truist Credit Cards					\$ 1,262.15
*Transferred \$50,000.00 from Ford Interest Advantage to Truist on 7/20/26					

Reserve Accounts	Balance	Transfer	Balance
	7/8/2026	7/20/2026	7/22/2026
Ford Interest Advantage	\$ 165,439.47	\$ (50,000.00)	\$ 115,439.47
Raymond James	\$ 19,074.30		\$ 19,074.30
Total	\$ 184,513.77	\$ (50,000.00)	\$ 134,513.77
Recommended Reserve Amount	\$ 250,000.00		\$ 250,000.00
Over or Under Recommended Amount	\$ (65,486.23)		\$ (115,486.23)

Finance Advisory Committee

Meeting Minutes

7/15/26

A meeting of the Finance Advisory Committee was held on Wednesday, July 15, 2026, at 2:00 in the Rec Center. Those present were: Adam Talarek, Bob Keating, Bonnie Rex, Keith Beile, Ralph Acquaro, Rick Mason, Vince Laverghetta, and Acting GM Luis Colon. Craig Simpson was absent.

1. Discussed the progress the accounting firm is making on completing our monthly financials and the need to have completed monthly financials prior to the start of the next month.
2. Studied the following:
 - a. Treasurer's report as on July 15, 2026
 - b. Current reserve account balances
 - c. August – November transfers from Ford to Truist from prior years (2024 & 2025)
3. Reviewed the estimated Revenue from October 1, 2025 – June 30, 2026 vs. Budget.
4. Members were provided with the July 2025 Income Statement and the 2025-2026 Budget.
5. Examined our monthly fixed payments and deliberated if refinancing our current mortgage loan and/or consolidating monthly payments should be pursued.
 - a. Decided that we should find out details (Interest rate and fees) from Truist to see if this would be beneficial to our club.
 - b. A conference call with Truist will be held next week.
 - i. A special thank you to Adam Talarek who has graciously agreed to assist with this issue.
 - ii. Luis Colon and Bonnie Rex will also participate in the call.
6. Members were also given the General Manager Executive Search Firm information that Bobbie Iredale has completed.
7. Rick Mason also talked about two management companies that the BOD has met with.
 - a. Rick Mason will reach out to a third management company that Ralph Acquaro suggested.
 - b. Rick Mason will also provide the management company proposals when he receives them.

Meeting adjourned at 3:25.

The next meeting is tentatively scheduled for Wednesday, July 29, 2026. However, this is dependent on how quickly we receive the additional information to review.

Meeting Minutes

Conference Call with Truist

7/21/26

Monarch participants include Acting GM, Luis Colon, Adam Talarek, and Bonnie Rex.

Truist participants included Alex Aguiar VP Business Connect Advisor and Eugenia Hernandez, Payment Consultant

Reviewed current loan, which was for \$650,000 at 7.9%, current balance is \$605,492.25.

Alex mentioned refinancing rates could be anywhere from 6.4% - 6.9% and that rates may drop in September.

Mentioned the tremendous growth in our area and our desire to invest additional funds (in the range of \$300,000 - \$400,000), in our golf course.

We would need to decide:

1. When to start the process
2. Details of where the extra cash would be used.

Discussed additional services that Truist offers:

- A. Truist Money Market is currently at 3.92% vs. Ford Interest Advantage 3.75%
Moving some reserve account balances to Truist might also be beneficial during the loan process.
- B. Truist offers a payroll service. We were told the fee is only \$60/month for less than 50 employees. Truist will send us information on this service.
- C. Fraud protection
 - a. Reviewed some of our current processes, ACH, Easy Pay, Manual Checks.
 - b. Truist can deny any vendor not on our approved ACH vendor list.

Communications – Bobbie Iredale

Bobbie advised that articles for The Happenings need to be submitted by the 5th of the month for the following month. Esther mentioned that Royal Highlands Eblasts come out each week on Tuesdays with the weekly events in the community. Bobbie will contact a Royal Highlands Precinct Rep/Board member to discuss ideas on how to get the word out to the community regarding the Crown and Shield offerings and upcoming specials.

Golf – Harold Beasley

- 2027 Golf Calendar – Harold will send out to everyone next week for their input for next year.
- At the next Board meeting, we will be presenting what the Golf Committee decided on handicaps on certain holes for changes to golf cards. The FSGA and USGA will have final approval. Golf courses are rated using the expected score of a scratch golfer (0.0 handicap). It is difficult to rate using higher handicaps as the norm.

Meeting adjourned at 9:25 a.m. The next Board Meeting is scheduled for August 14, 2026, at 8:00 a.m. in Mtg Rm A at the Rec Ctr.

Respectfully submitted,
Esther Patterson