

BOARD OF DIRECTORS' MEETING
THE MONARCH AT ROYAL HIGHLANDS, INC.
August 14, 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, Keith Beile, Bonnie Rex, Bobbie Iredale, Harold Beasley and Dean Woodle (via telephone). Esther Patterson and Jeff Scott were absent. Luis Colon, General Manager, Craig Shelton, Course Superintendent and Dawn Catando, Food and Beverage Manager, were also in attendance.

Rick Mason called the meeting to order. The minutes of the 07/24/2026 meeting were approved.

Course Superintendent – Craig Shelton

Recent activity:

- Last weekend's storm which produced 6 inches of rain, required us to devote most of this week's man hours to course repair. We had to repair bunker washouts, clean up thatch accumulation, shovel dirt off cart paths and blow, as well as pick up debris. Lightening caused widespread irrigation damage totaling \$1,981.31 which affected 16 holes. Everything that we have discovered thus far has been repaired.
- This week we rolled greens as we continued our attempt to increase green speed.
- We are currently fully staffed and have 4 people currently in training and have one new hire who will start next Monday. Please be patient during this time.
- My apologies for the tee marker placement issue we had this week. I have been busy repairing irrigation and wasn't able to follow up as I should have.
- I received the reports for my recent soil and tissue samples that were sent out and they looked good. I will be adjusting a couple of items in the current agronomic program based on these reports, but adjustments will be minimal. We will be moving forward with the majority of programs I mentioned in the report that was emailed to all members.

Board discussion

- Continuing the heavy watering approach agreed to at last board meeting.
- Soil samples taken from various section across the course. Try to take sample from an issue area verses sample from a good area. Craig will work on an email for members on the soil sample approach and results.
- Thin areas where weeds were killed still have grass roots underneath and will slowly start to regrow and fill in.
- Gary Ritchie provided help to get information submitted to agency on our course and approach to fertilization and herbicides. Government app was very difficult to understand and submit information.

Food and Beverage Manager – Dawn Catando

August Upcoming Events

- 8/15 Birthday Bash
- 8/16 Men's Shootout
- Staffing: Hired two line cooks. Michael Smith and Trey Martin. This is in replacement of Jasmine who recently left and replaces Antwon who resigned to return to his school job full time. Need One more server/ bartender to complete the roster to assist in removing overtime.

- I am continuing to work on a lot of 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. Shauna is learning her role in kitchen. This has been time consuming as both of us have been covering shifts since we lost two in the kitchen. Once we have the staff trained we then can continue with our plans for specials and events. We have tested some product with members and have received positive feedback and approval to new items. We will also be reviewing menu costs and pricing.
- We have the lunch special 2 for 22 on Wednesdays and 2 for 30 on Saturday evening. These continue to assist in driving business so I will continue to monitor.
- The well on kitchen line has failed. I have ordered parts to fix. I am continuing to search for needed equipment.
- We have switched most of our orders to Sysco. We continue to update our product catalogue with them so as soon as all our product becomes available, we will continue receiving savings. The product we are receiving from them is a huge improvement on the produce side and pricing is definitely cheaper so this will help cost of goods.
- Ann Carter purchased new cutting boards, food dicer and food processor for kitchen to replace items much needed in kitchen and replaced cutting boards for both pizza and salad stations that needed to be replaced for health inspections. Totaling \$695.00.

Board Discussion

- Dawn reported there has been no feedback from oven company.
- Discussed slow food delivery. Used one Sunday morning meal as an example. Two items that slow food delivery are time to get order into system (writes on note pad then enters in a single point of entry position) and the number of cooks in the kitchen to complete orders.

General Manager – Luis Colon

1. Financial documents status (Profit and Loss “P&L” and Balance Sheet “BS”) – January-March 2026 P&Ls and BSs received. December 2025 – March 2026 Income Statements completed. Provided BOD members with a copy. Accounting company’s next bill will cover March and April (\$6,000.00) payments
2. **Callaway golf fitting event – Scheduled for August 20th from 9:00AM – 1:00PM. Members can try the new Callaway golf equipment without having to buy anything. Please participate. Sign up via QR code on the flyers posted at the clubhouse or use the link send via email**
3. New Equity Membership discussion – Members aging out are asking about a more limited option to avoid resigning their membership. Recommend looking at a 5 rounds per month option for full-time Equity members only at the same rate of a social member and add \$50.00 to cover the trail fee amount on a normal membership – Discussion
4. Pro Shop merchandise update – Need to discuss the club merchandise sales and revenue. Sales are extremely low and revenue is almost nothing in comparison to target budget numbers. Need a discussion about a minimum on merchandise if the club wants to continue to provide merchandise and golf accessories to members and customers. Need to discuss the club’s programs and merchandise sales to include the member guest event merchandise and zero profit margins from it in the last 2 years. A **CLEARANCE SALE** continues for all old merchandise. New merchandise ordered and expected to be available to all members/customers by Friday, August 21. Most vendors’ meetings are completed.

Working with the last few by next week. Reminder, **please start working on your end-of-year purchases/special orders to use your credits**

5. Golf course policies and procedures – Discussion on golf cart usage (2 per golf cart), handicap flags usage and restrictions (30 feet from the greens minimum), par 3s cart path only (no golf carts on the turf), parking on cart paths near the greens (no carts on any turf around the greens) is needed. Email to members in efforts to get policies enforce will go out. Golf Members are reminded to please follow the rules. Pro Shop staff will ensure to enforce the same with all public players to include the golf groups. It is time to get back into proper respect for the course and golf etiquette. Golf members are reminded to please be respectful to all public players. Without them and the greens fee revenue, the club operation will be negatively impacted and forced to make hard decisions on how to move forward. Help us attract and retain the public players' base
6. Monarch GC employee force – Request assistant from all golf members. The employees have a supervisor that he/she reports to. Employees follow instructions from the supervisors. Please do not attempt to tell employees what to do or how to do it. We have a lot of new employees undergoing training at this club and all will be more effective at their job once training is complete and the supervisors do their job. We ask that any concerns or requests be brought to the department leads or to the General Manager attention. We thank you in advance for your assistance

Board Discussion

- April Income Statement will start to reflect payments that were missed during Jan through April. March Income Statement shows Cost of Goods savings of \$30K but \$17K of that is pro shop merchandise that was never ordered. Golf expenses over budget in payroll while green fees are \$30K under. It is still a guessing game until April/May Expenses completed.
- New merchandise is being ordered since no new merchandised order this year. Starting with \$3000 and limiting at \$6000.
- Capital lease of \$7K is becoming a budget item so will need to find room in 26/27 budget
- Draft of next year's budget will be provided to board on Sept 1.
- Still pushing for June reports from accountants for first week of September to meet needs for membership meeting.
- Look at refinance options after April financials
- Internal bookkeeping will start in October with new fiscal year.
- Luis will provide emails for members on Cart only on Par-3's and cart parking etiquette. Need to remind members on expectations.

Treasurer's Report – Bonnie Rex

Treasurer's Report					8/11/26
Account	Account Type	Bank	APY		Balance
Cash - Operating	Checking	Truist	0.00%	\$	61,780.60
Petty Cash	Currency	Office Safe	0.00%	\$	1,200.00
Non Operating Investment Account	Note/Checking	Ford Interest Advantage	3.75%	\$	115,904.74
Non Operating Investment Account	Institutional MM	Raymond James	3.25%	\$	19,130.15
	Cash Balance at	8/11/26			\$ 198,015.49
	Cash Balance at	7/22/26			\$ 226,982.45
		Change from previous Treasurer's Report			\$ (28,966.96)
	Cash Balance at	8/11/26			\$ 198,015.49
	Cash Balance at	8/4/25			\$ 476,127.22
		Change from Last Year			\$ (278,111.73)
Account	Due	Final Payment	Monthly Amount	Interest %	Balance
Truist Loan	Monthly on 4th	Sept 2031 - \$445,713	\$ 6,216.34	7.90%	\$ 603,394.94
Personal Note (2020 Pump House)	Monthly on 1st	Feb 2027	\$ 2,191.28	6.00%	\$ 12,920.65
Personal Notes (2024 Golf Carts)	Monthly on 1st	Jan 2031	\$ 4,709.00	0%-6.5%	\$ 217,634.29
	Total Long Term Debt at	8/11/26	\$ 13,116.62		\$ 833,949.88
	Total Long Term Debt at	7/22/26			\$ 841,780.53
		Change from previous Treasurer's Report			\$ (7,830.65)
	Total Long Term Debt at	8/11/26			\$ 833,949.88
	Total Long Term Debt at	8/4/25			\$ 926,087.67
		Change from Last Year			\$ (92,137.79)
Accounts Payable					n/a
Truist Credit Cards					\$ 318.85

Financial Advisory Committee minutes from 8/12/2026

A meeting of the Finance Advisory Committee was held on Wednesday, August 12, 2026, at 2:00 in the Rec Center. Those present were Adam Talarek, Keith Beile, Bob Keating, Bonnie Rex, Vince Laverghetta, Craig Simpson via phone, GM Luis Colon. Ralph Acquaro was absent.

1. Reviewed current Treasurer's Report and account balances.
2. Discussed the probability of needing another transfer from Ford Interest Advantage to Truist to get us through the summer months.
3. Analyzed the March Financial Statements
4. Questioned why golf rounds increased but revenue did not increase.
 - a. Two major factors are:
 - i. Need to determine number of paid rounds
 - ii. Prior GM only charged one rate for rounds rather than a tiered approach.
 - b. Calculated Average Daily Rate was \$41.26
5. Depending on interest rates we will pursue refinancing when April financials are completed.
6. Discussed current course conditions
 - a. Agreed that improving the course needs to be the priority.
 - b. Suggestion was made to take pictures of the course so we can document the improvements.
 - c. Overseeding is scheduled for October 28th and tee boxes and approaches will be done prior to the 28th.

Meeting adjourned at 3:45. Next meeting will be held when April Financial Statements are completed.

Board discussion

- Need to make transfer from Ford Advantage to cover current expenses on Monday 8/17
- Having issue with PayCor to make special payment for employee pay issues with not used vacation. Need to investigate the Truist payroll program which looks to be cheaper than PayCor.

President – Rick Mason

- Nothing to report

Vice President – Dean Woodle

- Nothing to report

Secretary – Esther Patterson (Absent)

Membership/Marketing – Jeff Scott (Absent)

Building and Grounds – Keith Beile

- Everything relative to building and grounds covered under Course Superintendent section

Golf – Harold Beasley

- New scorecard handicap hole ratings reviewed. Recommendations based on review of 500 cards and 10,000 rounds. Last update was in 2010 so it was time to have an update. New handicap recommendations will be sent to PGA for approval and then included on new 2027 scorecards.
- New scorecard will have Rules of Play removed and local rules added.
- If using an individual handicap flag, a member needs to report that to the GM to document and track.
- Next events
 - o Labor Day tournament signup in lobby
 - o Green Keepers Revenge will be held on September 16th

Communications – Bobbie Iredale

- Updates to Monarch site to change GM references back to Luis and adding Local rules (thanks Dean)
- Additions to Happenings (thanks Luis). Talking with HOA to see if we can include Monarch Golf under Clubs or Sports section. But since we are not sponsored by HOA does not look like we would be approved by the RH board.
- New member Scott Smith to be added Saturday, Aug 15

Meeting adjourned at 9:45 a.m. The next Board Meeting is scheduled for August 28, at 8:00 a.m. in Mtg Rm A at the Rec Ctr.

Respectfully submitted,
Dean Woodle