

BOARD OF DIRECTORS' MEETING
THE MONARCH AT ROYAL HIGHLANDS, INC.
September 11, 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: Harold Beasley, Esther Patterson, Bobbie Iredale, Dean Woodle, Bonnie Rex, Jeff Scott and Keith Beile. Rick Mason was absent. Luis Colon, General Manager, and Dawn Catando, Restaurant Manager, were also in attendance. Craig Shelton, Course Superintendent, was absent. Also in attendance was the Finance Advisory Committee: Bob Keating, Adam Talarek, Ralph Acquaro, Vince Laverghetta.

Dean Woodle called the meeting to order. The minutes of the 8/28/26 meeting were approved.

Course Superintendent – Craig Shelton

Current Events:

- 4+ inches of rain this week required bunker washouts to be repaired, dirt to be shoveled off cart paths and blown, along with debris pickup
- 1 team spinning goosegrass off tee tops and fairways, 1 team spinning out goose around edge of green and collars
- Repaired washouts on slope right side of #14 fairway
- Hired 2 new staff members, both with experience
- Sprayed greens with fungicide, nutritionals, and soil amendments
- Top-dressed weak areas on greens, plugged and repaired bird damage on greens
- Cleaned drains
- Still training several staff members
- Several irrigation repairs
- Flow sensor on pump station wasn't working. Service tech removed, cleaned, and re-installed. Fortunately, it was an easy repair
- Cleaned out vegetation around pump station intake.
- Lake management performed major treatment in irrigation pond to clean up vegetation and algae. Pump station intake was getting blocked and tripping on low level. Irrigation station was turned off for 48 hours to allow herbicide to work and to prevent damaging turf.
- Continued spot spraying for weeds
- Sprayed all beds at club house.

Notes:

I have scheduled winter seed to be delivered next week and will begin overseeding tee complexes as soon as I think temperatures and weather will allow us to do so. Getting all equipment prepped so it will be ready to go when we pull trigger.

Board Discussion

1. Hole #4 is too wet to mow.
2. Sandbags on hole #3 are due to the lake leaking.

Restaurant Manager – Dawn Catando

September Upcoming Events

9/16 Greenskeepers Revenge

9/19 Celebration of Life

9/19 Birthday Bash

9/24 MWGA Pick a Partner

- Staffing: I am continuing to work with Shauna in the transfer of the kitchen duties. We have everything transferred to her now, so I will continue to train and monitor. Need at least one more server/ bartender to cover the remaining shifts needing coverage. Alexis our newest server has returned, however has had an issue with babysitting so dependability is an issue. I will be performing reviews with all employees this upcoming week to review all levels of service and areas that they need improvement in as well as excel in. I am hoping this will help motivate them to better their service standards and guest interaction.
- Shauna and I have been working on clearing out the food we have in freezer by offering different specials throughout Lunch and Dinner. We are working on new menu for October. Now that we are staffed, I am able to start implementing the more specials and promotions more solidly. We are getting a lot of positive feedback on food quality and pricing. I will continue to watch pricing and adjust accordingly.
- I will be working with Shauna and our vendor with Sysco this upcoming week to have pricing and current items we use to be available through one vendor to help control costs.
- 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. We will be trying to release the new happy hour menu this week now that we have staff trained in the back of the house on the items that will be available.
- The well on kitchen line has failed. I have ordered parts to fix. The parts should be here on Monday. I have arranged for Staff, myself, and Shauna to be available for new equipment install on both Sunday & Monday.
- I have completed the letters for obtaining past club and new club business. I have sent these letters to Bobbie, Dean & Luis for approval to be sent out to the clubs.

Luis Colon – General Manager

- The Club House roof leak (kitchen area) is fixed. The kitchen ceiling and lights that came down due to water damage are being repaired right now.
- The restaurant Ice Machine stopped working Saturday night. The compressor and actuator burned out. The parts are covered under the 5-year warranty. Labor and travel are not, but the club will get a discount based on the 36-month warranty lapsing last month in August. We expect the Restaurant Ice Machine back up and running this week
- The Maintenance Ice Machine Evaporator is down. All repairs' parts and labor are covered by the 5-year warranty. We might have a day or 2 without ice on the course and that is okay. The 5-year warranty for the maintenance Ice Machine will expire in December 2026. Dawn to continue to coordinate ice needs with the Great Hall POC for the next 2-3 days until the club is back in full ice machine operations.

- Restaurant new ovens, stove burners, flat top grill and deep fryer Commercial Equipment delivery date is Monday, September 21 around 9:30AM. The restaurant kitchen will close all day to complete the gas lines disconnect, equipment removal, clean up, and new equipment install. Dunstan & Son Plumbing will complete the commercial gas installation needs.
- There are two marketing campaigns by Golf Now going out to showcase The Monarch Golf Club – the first one is going out to the local area residents, and the second one is going to everyone in central Florida. It would be a good idea to also advertise our club on social media (Facebook, Instagram, etc) but it needs to have someone willing to take the time to monitor it and respond to inquiries.

Treasurer's Report – Bonnie Rex

- Now that the Treasurer Board position has been given access to Golf Now, a monthly review of the Golf. Now revenue and deposits at Truist will be compared. Each month a random selection of at least 10 daily Golf Now revenue reports will be compared to the Truist deposits. This will help to ensure that member checks and daily cash receipts are deposited timely at Truist. The details of this task will be provided to the BOD at the first meeting of each month. I am happy to report that there were no issues for the August review.

Treasurer's Report					9/9/2026
Account	Account Type	Bank	APY	Balance	
Cash - Operating	Checking	Truist	0.00%	\$ 60,995.19	
Petty Cash	Currency	Office Safe	0.00%	\$ 1,200.00	
Non Operating Investment Account	Note/Checking	Ford Interest Advantage	3.75%	\$ 16,201.97	*
Non Operating Investment Account	Institutional MM	Raymond James	2.42%	\$ 19,188.11	
	Cash Balance at	9/9/2026		\$ 97,585.27	
	Cash Balance at	8/5/2026		\$ 198,015.49	
		Change from previous Treasurer's Report		\$ (100,430.22)	
	Cash Balance at	9/9/2026		\$ 97,585.27	
	Cash Balance at	9/11/2025		\$ 416,733.49	
		Change from Last Year		\$ (319,148.22)	
Account	Due	Final Payment	Monthly Amount	Interest %	Balance
Truist Loan	Monthly on 4th	Sept 2031 - \$445,713	\$ 6,216.34	7.90%	\$ 601,283.36
Personal Note (2020 Pump House)	Monthly on 1st	Feb 2027	\$ 2,191.28	6.00%	\$ 10,793.97
Personal Notes (2024 Golf Carts)	Monthly on 1st	Jan 2031	\$ 4,709.00	0%-6.5%	\$ 213,999.40
	Total Long Term Debt at	9/9/2026	\$ 13,116.62		\$ 826,076.73
	Total Long Term Debt at	8/5/2026			\$ 833,949.88
		Change from previous Treasurer's Report			\$ (7,873.15)
	Total Long Term Debt at	9/9/2026			\$ 826,076.73
	Total Long Term Debt at	9/11/2025			\$ 918,714.93
		Change from Last Year			\$ (92,638.20)
Accounts Payable					n/a
Truist Credit Cards					\$ 5,288.71

* Transferred \$50,000 from Ford Interest Advantage to Truist on 8/18/26 and 9/9/26

		Balance	Transfer	Transfer	Interest	Balance
		8/5/2026	8/18/2026	9/9/2026	8/31/2026	9/9/2026
Ford Interest Advantage		\$ 115,904.74	\$ (50,000.00)	\$ (50,000.00)	\$ 297.23	\$ 16,201.97
Raymond James		\$ 19,130.15			\$ 57.96	\$ 19,188.11
	Total	\$ 135,034.89	\$ (50,000.00)	\$ (50,000.00)	\$ 355.19	\$ 35,390.08
Recommended Reserve Amount		\$ 250,000.00				\$ 250,000.00
Amount over or Under Reserve Amount		\$ (114,965.11)				\$ (214,609.92)

Esther Patterson – Secretary

- Discussion was held regarding the equity meeting being planned to bring members up to date on the club's financial position. The date to be advised.
- Board members will collectively purchase a hole sign for the upcoming Memorial Tournament for the benefit of Cornerstone Hospice and Palliative Care.

Membership – Jeff Scott

- Jeff advised that the new "Welcome" packet is printed and available for handout. It includes the new Limited Membership options. He will be going out to the surrounding communities to hand out these brochures.
- Jeff will follow up with the Royal Highlands Welcome Committee on their next meeting date.

Communications – Bobbie Iredale

Bobbie will send out Craig's maintenance report to all members after each Board meeting.

Golf – Harold Beasley

The next event will be the Greenskeeper Revenge Day on September 16th at 1:30 p.m. shotgun.

Financial Update with Board members and Finance Advisory Committee

The remainder of the meeting was spent discussing the financial status of the Club with the Finance Advisory Committee. Luis presented the July Income Statement showing revenue and expenses year to date for the purpose of brainstorming ideas to improve revenue and lower costs. Luis will provide cost and cash flow data requested by the FAC for a follow-up meeting scheduled for Friday, September 18th to continue this discussion.

Meeting adjourned at 9:40 a.m. The next meeting is scheduled for September 25 at 8:00 a.m. in Mtg Rm A at the Rec Ctr.

Respectfully submitted,
Esther Patterson