

BOARD OF DIRECTORS MEETING  
MONARCH AT ROYAL HIGHLANDS, INC.  
FEB 9, 2018

A meeting of the Board of Directors of the Monarch at Royal Highlands, Inc. was held at 8:00 am in the Great Hall Meeting Room. Those present: Dick Sjogren, Mike Russomano, Vince Laverghetta, Ray Smith, Ann Carter, Dick Therrien, Linda Gietz, Terry Neikirk, and Bob Keating. Also in attendance were Linda Eaton F/B, Sam Floyd Par for the Course Management, Craig Misch golf professional and Terry Stephenson head greenskeeper.

**President – Terry Neikirk.**

The Minutes for the January 26, 2018, meeting were approved.

**Treasurer’s Report – Linda Gietz**

The Monarch at Royal Highlands, Inc. Treasurer's Report				
<u>Account</u>	<u>Account Type</u>	<u>Bank</u>	<u>APY</u>	<u>Balance</u> <b>02/09/18</b>
Cash - Operating	Checking	BB&T		49,504.56
Petty Cash	Currency	Office Safe	0.00%	1,400.00
Capital Reserve	Checking	BB&T		40,762.99
Ford Interest Advantage	Note/Checking	Ford Interest Advantage	1.15%	52,943.06
Non Operating Investment Account	Bonds	Raymond James	3.11%	30,104.50
Non Operating Investment Account	Cash	Raymond James	0.03%	12,438.27
Cash Balance as of 01/26/18				187,153.38
Change from 01/26/18 Report				<b>(56,759.75)</b>
BB&T Loan			4.80%	1,076,988.01
Cash Balance 02/09/18				187,153.38
Cash Balance 02/10/17				217,485.21
Difference				<b>(30,331.83)</b>

All irrigation project invoices have been paid. The total cost was \$136,000 which was \$10,037 less than the original estimate.

The parking lot project has not been paid yet. The estimated cost of that project is \$35,700.

**Manager’s Report - Sam Floyd**

Sam indicated that for January we were fortunate to only be down \$16,668 in total revenue to budget due to the horrible weather we experienced. Seven days of our sales were severely

affected by the weather. Even with revenue being down \$16,668 to budget, net income was only down by \$10,852 due to adjusting our operating efficiencies.

As a business, we are now down \$11,043 to budgeted net income year to date. Our golf department is down \$6,935 and our F&B department is down \$4,108. We stand a good chance of making some of this deficiency up in February, March and April, which will help get our business back on track to hopefully produce our year to date net income budgeted goal of \$26,203. We have several outside golf groups on our books as well as private parties booked in our restaurant.

Sam then had Terry Stephenson explain the upcoming course closures. The course will be closed on Monday afternoon the application of pre-emergent weed prevention. They will be doing 50 acres of fairways and rough this year as opposed to the 40 acres they have done in the past. Wednesday the course will only be closed if they are unable to finish the job on Monday.

They plan to use Anderson crabgrass and goose-grass killer on the greens this year.

The matting for the exits and entrances of the cart paths is \$500 for a 6.5X98 foot roll which is very expensive, so Sam is looking for something less expensive.

Terry and Sam both had high praise for the Leibold Company that did the irrigation project. That company did much more than they were contracted to do, including dramatically improving our computer system. Terry says that it only takes 2.5 minutes to water a green as opposed 10 minutes in the past. This should lower our electricity costs since the pump is running less. We also have used 4,290 fewer gallons of water so far in 2018.

Sam mentioned that Terry and James deserve a lot of credit for the long hours they put in while the project was being done.

There is a new machine available to sift sand and remove rocks and pebbles in the sand traps. They are going to try it out.

The Member Guest has 29 men teams signed up, there are 48 available. There are 4 women teams signed up, there are 16 available.

The air conditioner that our old company said needed to be replaced at a cost of \$11,000 dollars has been repaired by our new air conditioning company (Brown's Air) for \$1,090, and hopefully will last 4 or 5 years.

### **Secretary – Dick Sjogren**

Dick stated that the annual report for the State has been completed. He thanked our bookkeeper Rosie for taking care of it for him.

### **Vice President – Dick Therrien**

Dick Therrien presented the first article of the By-Laws to be reviewed. It was Article II – Management, and he focused on sections E and K. The board spent a significant amount of time discussing possible changes to these sections. Dick will write up what the board seemed to agree on for revisions and present it at the next meeting. Nothing definite has been decided at this point. Membership categories will be the next article to be reviewed

### **Membership – Mike Russomano**

Resignations: Pat Chausse eff – 12/1/17

On Medical: Ed Auger  
Harry Taylor  
Adam & Sandy Talarek  
John Aviles  
Philip Keetle  
Sally Tubbs  
Harry Wagner  
Rich Page  
Russ Van Ness  
Mary Neikirk  
Ken Branford eff – 2/1/18

Off Medical: Nancy Beighley eff – 2/1/18

Changes: Al Whittlef - Seasonal Family Equity to Seasonal Single Equity eff – 2/1/18  
Brian & Barbara Gilboy - Family Equity to Limited Family Equity eff – 2/1/18

New

Members: Steve & Sandi Bryan General eff – 2/1/18

### **Marketing – Vince Laverghetta**

Vince had a family emergency and had to leave early, so there was no marketing report.

### **Golf – Ray Smith**

The sign up for the Member-Member tournament has been great.

Feb 24<sup>th</sup> will be the next night golf event. It is for members only.

## **Buildings and Grounds – Bob Keating**

Bob is setting up a meeting Green Isles about possible improvements to the ravine on #16.

## **Communication – Ann Carter**

The numbers for the dinners from 1/25 thru 2/6 are as follows:

1/25 – Thursday Dinner Special (Beef Lo Mein - 9) -44- \$584, Bar \$394 = \$978  
1/26 - Friday Dinner Special (Scallops & Crab-16) -56- \$989, Bar \$366 = \$1,355  
1/31 – Italian Card Bingo – 57 - \$673, Bar \$269 = \$942  
2/1 – Thursday’s dinner special (Ribs & Chicken-10) -34- \$554, Bar \$366 = \$920  
2/2– Friday Dinner Special (Trout & Sea Scallops-17) -45- \$833, Bar \$328 = \$1,161  
2/6 – Tuesday Dinner Special (Liver & Onions-40)-78-\$1,151, Bar \$490 = \$1,151

For the period January 25 thru February 6, (11 business days) 61 pizzas were sold @ 5.5/day

Dinner Specials for the second half of February are:

### Tuesday’s Dinners

February 20 Tour of Italy \$15.99

February 27 Chicken cordon bleu with rice and vegetable \$13.99

### Thursday’s Dinners

February 15 Veal Scaloppini with au gratin potato and vegetable \$13.99

February 22 Beef Stroganoff over Egg Noodles \$12.99

### Friday’s Dinners

February 16 Seared Ahi Tuna served with Rice and vegetable \$18.99

February 23 Shrimp Scampi over pasta and garlic toast \$17.99

Plus:

February 15 – Member-Member Lunch

February 17 - Birthday Bash

February 28 – Taco Bingo

Ann approached the Board about booking entertainment. We are looking into having Name That Tune sometime this summer and possibly a comedian in the fall. Negotiations are in progress

**President – Terry Neikirk**

Board discussed trying to get people who are having health problems to use handicap flags. This will hopefully allow them to enjoy the game without putting as much stress on their body. It will also help them more easily keep up with the pace of play.

Linda Eaton mentioned a misunderstanding about Corkage Fees in the restaurant. The policy is a small bottle of wine has a corkage fee of \$10.00 and a large bottle has a corkage fee of \$20.00.

The meeting was adjourned at 10:30am.

The next board meeting will be Feb 23, 2018 at 8:00 am at the Great Hall.

Respectfully Submitted,  
Dick Sjogren, Secretary