

BOARD OF DIRECTORS MEETING
MONARCH AT ROYAL HIGHLANDS, INC.
MARCH 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, Bob Keating, Ann Carter, Dick Therrien, Linda Gietz, and Terry Neikirk. Ray Smith was absent. 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 February 23, 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>03/09/18 Balance</u>
Cash - Operating	Checking	BB&T	0.00%	98,908.26
Petty Cash	Currency	Office Safe	0.00%	1,400.00
Capital Reserve	Checking	BB&T	1.00%	43,764.35
Ford Interest Advantage	Note/Checking	Ford Interest Advantage	1.34%	52,997.12
Non Operating Investment Account	Bonds	Raymond James	3.11%	29,899.10
Non Operating Investment Account	CD	Raymond James	2.50%	12,551.71
Cash Balance as of 03/09/18				239,520.54
Change from 02/09/18 Report				(4,392.59)
BB&T Loan			4.80%	1,071,196.84
Cash Balance 3/09/18				239,520.54
Cash Balance 03/10/17				257,454.39
Difference				(17,933.85)

Manager’s Report - Sam Floyd

Golf department revenue was up over budget due to the (5) five rental members and more members OFF medical leave which brought an additional \$3,536 in membership revenue. The increased Pro Shop sales of \$2,689 were derived from selling several Callaway drivers during the Demo Day and running specials.

F&B missed their budget sales for February by \$2,811 but made up some lost ground from January in their Variable Cost Profit. January year to date they were down (\$4,108) to budget and through February year to date they are now down (\$3,299) to budget, bringing \$809 more to the Variable Cost Profit line. They are doing a much better job controlling their payroll costs and overall expenses.

January year to date net income was behind budget (\$9,626). Through our continuing efforts and operating efficiencies, the year to date net income is now \$89 ahead of budget.

More cart path grinding will be done during the week of March 19th.
The men's section of the Member Guest is full, and there are 3 openings for the women.

Terry Stephenson gave an update on course conditions.

They have finished spraying for poa annua weeds.

They had a problem with one satellite for watering holes 1,2,3, and 9. They replaced the satellite with the one on 15 and were watering 15 by hand. They have gotten three new satellites so we now have backup.

Purchased 12 tons of 6,3,3 fertilizer to help the Bermuda come once it warms up again.

Took samples on 2 tees and 2 greens for nematodes but have not received results yet. We have the pesticide Indemnify to control nematodes.

One tee mower is down with engine problems. Decision on what to do will be made after Sam prices out repair versus replace. The replacement of two greens mowers is included in the long-range plan for 2018. When greens mowers are replaced the old mowers become tee mowers.

Edged cart paths.

Secretary – Dick Sjogren

Vice President – Dick Therrien

Bylaws Review

The review of Article II Section E, K is complete. Article I Section J Medical Leaves of Absent changes were reviewed and will be revised and looked at again at the next meeting.

The Membership sections are currently under review.

Membership – Mike Russomano

New: Brenda Watson – General eff – 3/1/18
Pete Upton & Debbie Vuomo – Renters eff – 2/25/18
Jean & Madeleine Laplante – Renters eff – 3/5/18 (One Month)

Status Change: Bob Gravatt – Single Equity to Limited Equity Single eff – 3/1/18

On Medical: Ed Auger
Harry Taylor
John Aviles
Philip Keetle
Harry Wagner
Rich Page
Russ Van Ness
Mary Neikirk
Richard Taylor
Linda Schultz eff – 3/1/18
Frank Vignone eff – 3/1/18
Kathy Stephens 3/15/18

Marketing – Vince Laverghetta

An ad has been placed in the Clermont News Leader newspaper with the hopes of gaining play from the closing of the Legends course. The ad will run on Tuesday and Thursday for three weeks starting on March 13th.

More new groups are playing here, and they are paying the current coupon rate. Total rounds played is the same as last year.

Golf – Ray Smith

The Club Championship has 45 players signed up to play.

Buildings and Grounds – Bob Keating

Bob hopes to have a plan for improving the exits and entrances of the cart paths by the middle of April.

They are trying to keep the ravine on #16 at a reasonable height. Still looking at a solution for summer when it is so wet. Putting a drainage system of some type in was discussed, which might allow the area to be mowed.

Bob addressed the problem of poor cleaning of the bathrooms and windows. Sam informed the board that they have a new service company starting on Monday. Hopefully this will solve the problem.

Communication – Ann Carter

The Dinner & Bar only numbers from 2/22 thru 3/7 are as follows:

2/22 – Thursday Dinner Special (Beef Stroganoff-15) -37- \$492, Bar \$299 = \$792
2/23 - Friday Dinner Special (Shrimp Scampi-23) -88- \$1,355, Bar \$547 = \$1,902
2/27– Tuesday Dinner Special (Chicken Cordon Bleu-16)-27-\$518, Bar \$178 = \$696
2/28-Taco Bingo 62 - \$752, Bar \$366 = \$1,118
3/1 – Thursday’s dinner special (Pork Ribeye-4) -53-\$607, Bar \$395 = \$1,002
3/2– Friday Dinner Special (Salmon-25) -75- \$1,154, Bar \$337 = \$1,491
3/6 – Tuesday Dinner Special (Liver & Onions-49) -82 - \$1,131, Bar \$419 = \$1,550
3/7 – Highlands Lakes Dinner – 89 - \$1,533, Bar \$473 = \$2,006

For the period February 22 thru March 7 (12 business days) 55 pizzas were sold @ 4.5/day

Dinner Specials for the second half of March are:

Tuesday’s Dinners

March 20 Taste of Italy \$15.99

March 27 Chicken pot pie over buttermilk biscuits \$12.99

Thursday’s Dinners

March 15 Tri Tip Roast Beef with baked potato and vegetable \$15.99

March 22 ½ Rack BBQ Ribs & Chicken served with coleslaw and fries \$18.99

March 29 Beef Stroganoff over pasta \$12.99

Friday’s Dinners

March 16 Seared Sea Scallops, with chef choice potato and vegetable \$18.99

March 23 Seared grouper with lobster shrimp sauce, served with rice and vegetable \$17.99

March 30 Teriyaki Swordfish with roasted potatoes and vegetable \$19.99

Plus:

March 14 – Private Dinner

March 17 – Club Championship Luncheon

March 17 - Birthday Bash

March 18 – Mid West Club – Drop off at Great Hall

March 21 – MMGA Stroke Play Championship Dinner

March 28 – Italian Bingo

President – Terry Neikirk

There will be an informational meeting for members on April 9th .

The meeting was adjourned at 10:55am.

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

Respectfully Submitted,
Dick Sjogren, Secretary