

BOARD OF DIRECTORS MEETING
MONARCH AT ROYAL HIGHLANDS, INC.
APRIL 6, 2018

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

President – Terry Neikirk.

The Minutes for the March 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>Balance</u>
				04/06/18
Cash - Operating	Checking	BB&T	0.00%	123,034.53
Petty Cash	Currency	Office Safe	0.00%	1,400.00
Capital Reserve	Checking	BB&T	1.00%	43,801.04
Ford Interest Advantage	Note/Checking	Ford Interest Advantage	1.44%	53,061.15
Non Operating Investment Account	Cash	Raymond James	0.10%	752.25
Non Operating Investment Account	Bonds	Raymond James	3.26%	29,990.30
Non Operating Investment Account	CD	Raymond James	2.50%	12,022.92
Cash Balance as of 04/06/18				264,062.19
Change from 03/23/18 Report				(6,448.57)
BB&T Loan			4.80%	1,065,382.52
Cash Balance 04/06/18				264,062.19
Cash Balance 04/06/17				263,934.75
Difference				127.44

Dick Sjogren made a motion seconded by Ray Smith to **“Purchase a replacement shaft for our irrigation pump at a purchase price not to exceed \$12,000.”** The motion was approved.

Manager's Report - Sam Floyd

As a business in March we exceeded the revenue budget by \$2,086 which was mainly due to the timing of an equity stock transfer fee of \$2,500. (\$2336.44 plus \$163.56 tax) This item was posted as other income in the golf department.

Our net income budget was \$49,223 and we missed it by \$3,707 which was mainly due to Maintenance and Pro Shops payroll accruals. Plus, we purchased 400 bales of pine straw (\$1,184) that was not budgeted and rented a cart path grinder (\$876) to improve those surfaces.

Food & Beverage missed budgeted revenue by \$587 but beat variable cost profit budget by \$43.

We are still performing well to budget as a business, only being \$3,619 behind year to date budgeted net income.

Range picker front has been installed. We spent \$1,800 on additional product to kill nematodes.

The greens are in great condition. We are getting a better cut with the new greens mowers. We are working on getting our sand pro motor.

The Member Guest tournament is full.

Wednesday nights when we do not have a function such as playing card bingo, or an outside event, the bar will remain open until 6pm.

If you see obvious slow play please call the club house. They will help to get play moving.

Secretary – Dick Sjogren

Certificate for new Equity member Jeffrey Kotlyn has been printed and will be delivered by Mike Russomano.

Vice President – Dick Therrien

Bylaws Review

Article I is complete.

Looking at Article II, preliminary discussion was completed. Dick Therrien will bring updated section to the next meeting.

There was a discussion about non-members playing more than six times at the guest rate and/or playing more than six times in a group with guaranteed tee times. We will take up this

matter again at the May 11 Board meeting since all board members will not be available at the April 27 meeting.

There was a discussion of Equity and Seasonal Equity when converting from a general membership.

Membership – Mike Russomano

New Member: Jeffrey Kotlyn Equity eff – 4/1/18

Re-Join: Preston Perkey Limited General eff – 4/1/18
Carl Lacobie Limited General eff – 4/1/18

On Medical: Ed Auger
Harry Taylor
John Aviles
Philip Keetle
Harry Wagner
Rich Page
Richard Taylor
Linda Schultz
Frank Vignone
Kathy Stephens
Karen Teeguarden eff – 4/1/18

Off Medical: Mary Neikirk eff – 4/1/18

Marketing – Vince Laverghetta

Vince informed the board that the ad in the Clermont News Leader had produced 18 rounds of golf so far, which has more than paid for the placing of the ad.

The Legends golf course has closed. A major reason for the closure is the \$12,000 per month cost for the use of reclaimed water.

Golf – Ray Smith

Men's Spring Scramble is on April 21st. Signs for club championship winners will be purchased. The money has been donated by Ann Carter from her Notary Public funds.

Buildings and Grounds – Bob Keating

Reviewed what will be presented at April 9th informational meeting. Planning to talk with Terry Stephenson and Sam Floyd about removing remaining rocks and mowing #16 ravine to rough length.

Communication – Ann Carter

The Dinner & Bar only numbers from 3/22 thru 4/4 are as follows:

3/22 – Thursday Dinner Special (Ribs & Chicken-13) -45- \$675, Bar \$338 = \$1,013

3/23 - Friday Dinner Special (Grouper-16) -69- \$1,091, Bar \$423 = \$1,515

3/24 – Precinct 12 Dinner – 71 - \$1,206, Bar \$389 = \$1,595

3/27– Tuesday Dinner Special (Chicken Pot Pie-7)-20-\$394, Bar \$136 = \$530

3/28 – Italian Bingo – 65 - \$767, Bar \$328 = \$1,095

3/29 – Thursday’s dinner special (Beef Stroganoff-11) -30-\$543, Bar \$286 = \$829

3/30– Friday Dinner Special (Swordfish - 7) -49- \$947, Bar \$237 = \$1,184

4/1 – Easter Buffet – 165 - \$3,254, Bar \$560 = \$3,814

4/3 - Tuesday Dinner Special (Liver & Onions-30) – 61 - \$840, Bar \$306 = \$1,146

For the period March 22 thru April 4 (11 business days) 83 pizzas were sold @ 7.5/day

Dinner Specials for the second half of April are:

Tuesday ‘s – Served with your choice of a cup of soup, or dinner salad

April 17 - Taste of Italy \$15.99

April 24 – Pot Roast with mashed potato, gravy & vegetable \$14.99

Thursday’s- Dinners – Served with choice of a cup of soup or dinner salad

April 19 – Chicken Cordon Bleu served with baked potato & vegetable \$13.99

April 26 – Salisbury Steak with onion/mushroom gravy, potato & vegetable \$12.99

Friday’s – Dinners – Served with choice of a cup of soup or dinner salad

April 20 – Seafood Combo – Sea Scallops & Soft Shell Crab with rice & vegetable \$18.99

April 27 – Shrimp Scampi over pasta \$17.99

Plus:

April 12 - Member Guest Players Dinner

April 13 & 14 - Member Guest Continental Breakfast & Lunch

April 14 – Breakfast & Lunch Closed to the Public / Member Guest Dinner @ Great Hall

April 21 - Birthday Bash

April 21 – Men’s Spring Scramble Luncheon

April 25 – MMGA Ringer Tournament – Luncheon

April 25 – Taco Bingo

April 26 – MWGA Ringer Tournament - Luncheon

April 30 – Match Play Luncheon

President – Terry Neikirk

The meeting was adjourned at 10:30am.

The next board meeting will be April 27, 2018 at 8:00 am at the Great Hall.

Respectfully Submitted,
Dick Sjogren, Secretary