

BOARD OF DIRECTORS MEETING
THE MONARCH AT ROYAL HIGHLANDS, INC.
April 26, 2019

A meeting of the Board of Directors for The Monarch at Royal Highlands, Inc. was held at 8:00 a.m. in the Great Hall Meeting Room. Those present: Dick Sjogren, Vince Laverghetta, Bob Keating, Mike Russomano, Linda Gietz, and Steve Ryan. Esther Patterson, Ann Carter, and Dave Kozlowski were absent. Craig Misch, Golf Pro, Terry Stephenson, Course Superintendent and Linda Eaton, F/B, Crown & Shield were also in attendance, Sam Floyd, Par For the Course Management was absent.

President – Dick Sjogren

Dick Sjogren called the meeting to order at 8:00 a.m
The Minutes of the April 5, 2019 meeting were approved.

Superintendent's Report – Terry Stephenson

We have the decks for the 3500-finish mower & it is being put back together. It will be back in service for next week.

The tractor is at Cobb's, the job of fixing the transmission and the hydraulics may not be cost effective.

The new Z-Turn mower came in on Tuesday & we started using it on Wednesday. It is much more heavy duty than our last Z-Turn. The light kit & weed eater attachment are still on order. Once these two attachments come in the Z-Turn will go back for a day at attach them to the mower.

Trimming the beds

Fertilized the tees this week.

Spraying the greens for Goose Grass next week. Using a light application to slowly take out the Poatriv as well.

Spraying 4th application of Fairy Ring control next week.

Putting out 2nd application of Nematode control next week. Spraying some tees this week such as Hole # 9.

Still watering the new trees on Hole # 16 daily

Spot spraying weeds in fairways & roughs.

Moved irrigation on Hole # 5 Black Tee for better coverage

Irrigation left of the green on Hole # 18 has been changed.

Aerating the greens once we have our tractor in place.

Manager's Report – Sam Floyd

In Sam Floyd's absence Craig Mish reported the following:

The Pro Shop is on track to beat last year but will not beat budget.

Member dues are down \$ 2,600.0, 16 people are on medical and there are no renters now. Driving Range is on budget.

Compressor for the Pizza Station has been ordered. It will be in next week and Kenny from Integrity will install it and provide a necessary cable. The Compressor is under warranty however, we will be paying to have it replaced.

Secretary – Esther Patterson

Esther is on vacation.

Treasurer’s Report – Linda Gietz

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| The Monarch at Royal Highlands, Inc. Treasurer's Report | | | | |
|--|--|--|--|--|

| <u>Account</u> | <u>Account Type</u> | <u>Bank</u> | <u>APY</u> | <u>04/26/19</u> <u>Balance</u> |
|----------------------------------|---------------------|-------------------------|------------|-----------------------------------|
| Cash - Operating | Checking | BB&T | 0.00% | 67,064.63 |
| Petty Cash | Currency | Office Safe | 0.00% | 1,400.00 |
| Capital Reserve | Checking | BB&T | 0.75% | 3,347.47 |
| Ford Interest Advantage | Note/Checking | Ford Interest Advantage | 2.65% | 155,657.14 |
| Non Operating Investment Account | Cash | Raymond James | 0.25% | 533.95 |
| Non Operating Investment Account | Bonds | Raymond James | 3.14% | 19,970.10 |
| Non Operating Investment Account | CD | Raymond James | 2.51% | 12,003.60 |
| Cash Balance as of 04/26/19 | | | | 259,976.89 |
| Change from 04/07/19 Report | | | | (2,988.02) |

| | | | | |
|------------------|--|--|-------|------------|
| BB&T Loan | | | 4.80% | 987,605.82 |
| BB&T Credit Card | | | | 3,791.90 |

| | |
|-----------------------|------------------------|
| Cash Balance 0426/19 | 259,976.89 |
| Cash Balance 04/27/18 | <u>252,465.59</u> |
| Difference | <u><u>7,511.30</u></u> |

| | | |
|--|-----------|--------------------------|
| Total Reserves: | | |
| Capital Reserve | | 3,347.47 |
| Year -To-Date Transfers to the Capital Reserve | 21,100.00 | |
| Ford Interest Advantage | | 155,657.14 |
| Raymond James | | <u>32,507.65</u> |
| Total | | <u><u>191,512.26</u></u> |

The Monarch at Royal Highlands, Inc.
Fixed Assets Purchases for FYE 9/30/19

| <u>Date</u> | <u>Description</u> | <u>Amount</u> |
|-------------|---|---------------|
| 10/17/18 | Parking Lot Asphalt Overlay & Re-Stripping | \$ 26,897.40 |
| 11/09/18 | Ventilation Motor for Kitchen Hood | \$ 3,550.00 |
| 02/14/19 | 2018 Dell OptiPlex 3020 Refurbished Server's Station outside Kitchen | \$ 844.23 |
| 04/04/19 | Phone System - 2019 Grand Stream GXP2135 | \$ 3,433.74 |
| 04/23/19 | Bad Boy Z-Turn Rebel Mower | \$ 8,935.96 |

Total Capital Expenditures

\$ 43,661.33

Buildings and Grounds – Bob Keating

Both of these two items remain open since the last board meeting.

The Villages have increased their summer pricing on all their golf courses; Craig and Bob to research this information further to see if there is any value to us.

Something needs to be done on #18 tee box to divert the water that is building up and laying on the cart path. Terry said the drains have not been cleaned out in quite a while. Terry and Bob to look into various drain options (i.e. a French drain).

Membership – Mike Russomano

Resignations: Ginger DesJardins effective 5/01/19

Medical (16): Howard Rudolph effective 4/15/19
Philip Keetle effective 4/15/19
Harry Taylor
Karen Teegarden extended to 06/1/19
Tom Campbell
Phyllis Wagoner & Richard Taylor
Frank Vignone
Ron Ambrosio
Tom Christie
Harvey Small
Bob Titton
Irene Rossiello
Joel Anderson effective – 3/4/19 – 7/1/19
Len Vieira effective– 3/1/19
Wayne Sargent effective – 3/15/19
Conrad Krzyzanowski effective – 4/1/19

Change in Status: Jim Oddo from Limited General Plus to General effective 5/01/19
Mike & Barbara Kowalski from Charter Equity Family to Limited Equity Family effective 5/01/19

This last item is from the last Board Meeting and was not touched upon at this meeting. We will hear from Mike to see if it has been done.

Mike will review the other Membership offerings on the web page to ensure they have the current date.

Golf – Vince Laverghetta

The Handicap Committee will be starting on 5/01/19.

Member Guest Report – Craig Misch/Ann Carter

Member Guest was a terrific event. Fun for all who participated and volunteered.

Finance and Audit – Steve Ryan

Steve presented the Board with the idea of creating Performance Standards, achieving results from these standards. As a Board we will review the documentation and decide if we want to embark on a plan.

Communication – Ann Carter

Ann Carter is on vacation.

Linda Eaton presented some of the highlights of the month.

4/04/19 Thursday - Meatloaf - 25 for dinner \$917. plus Bar \$ 408. Total \$ 1,325.00
4/05/19 Friday - Salmon – 18 for dinner \$ 1332. plus Bar \$ 422. Total \$ 1,554.00
4/09/19 Tuesday – Eggplant Parm - 6 for dinner \$ 252. plus Bar \$ 153.00 Total \$ 405.00
4/11/19 Thursday – Member Guest Dinner at the Crown & Shield
4/12/19 Friday– Seafood Buffet - 83 for dinner \$ 1,437. plus Bar \$ 646. Total \$ 2,083.00
4/13/19 Saturday – Closed for Member Guest Banquet Bar \$ 1,469.00
4/16/19 Tuesday – Lobster Mac & Cheese – 10 for dinner \$ 378. plus Bar \$ 150. Total \$ 528.00
4/18/19 Thursday – Veal Scallopini – 10 for dinner \$ 472. plus Bar \$355. Total \$827.00
4/19/19 Friday – Sea Scallops – 27 for dinner \$ 1,300. plus Bar \$325. Total \$ 1,625.00
4/20/19 Saturday – Birthday Bash – 74 for dinner - \$ 1,188. plus Bar \$ 355. Total \$ 1,513.00
4/21/19 Sunday – Easter Buffet – 196 for dinner – Total \$ 4,686.00
4/23/19 Tuesday - Taste of Italy – 91 for dinner – \$1,536. plus Bar \$ 436. Total \$ 1,972.00
4/24/19 Wednesday – Taco Bingo – 80 for dinner \$ 922.00 plus Bar \$ 398. Total \$ 1,320.00

For the period April 2nd to April 24th (22 business days) 58 pizzas were sold= 2.6/day

Dinner Specials for the month of May are:

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

May 07 - Liver and onions with bacon, mashed potatoes, gravy & vegetable \$12.99

May 14 – Fried pork loin with mashed potatoes, gravy, & veg. \$14.99

May 21 - Taste of Italy \$15.99 May 28 – Lobster Mac & Cheese with breadstick \$15.99

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

- May 02 – Lobster ravioli with a breadstick. \$15.99
- May 09 – Beef & rice stuffed peppers. \$12.99
- May 16 – BBQ chicken & ribs with fries & slaw \$16.996
- May 30 – Chicken cordon bleu with potato & veg. \$14.99

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

- May 03 – Shrimp topped salmon with starch & veg. \$17.99
- May 10 – Crab cake & sliced steak combo with potato & veg. \$18.99
- May 17 – Shrimp combo. Fried, blackened, & scampi with starch & veg. \$16.99
- May 24 – Seared scallops with potato and veg. \$18.99
- May 31 – Shrimp & lobster scampi \$17.99

PLUS

- May 08 – MMGA Beat the Pro
- May 12 – Mother's Day Dinner
- May 15 – Name That Tune
- May 23 – Ladies Ringer Tournament Luncheon
- May 27 – Couples Memorial Tournament – incl. lunch
- May 29 – Italian Card Bingo

The meeting adjourned at 10:00 a.m.

Respectfully submitted,
Linda Gietz, Acting Secretary