

BOARD OF DIRECTORS MEETING
MONARCH AT ROYAL HIGHLANDS, INC.
MAY 11, 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, Vince Laverghetta, Ann Carter, Linda Gietz and Terry Neikirk. Dick Therrien and Bob Keating were absent. Also in attendance were Linda Eaton F/B, Sam Floyd Par for the Course Management and Terry Stephenson Course Superintendent.

President – Terry Neikirk.

Terry Neikirk called the meeting to order.
The Minutes for the April 27, 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>5/11/1018 Balance</u>
Cash - Operating	Checking	BB&T	0.00%	148,911.79
Petty Cash	Currency	Office Safe	0.00%	1,400.00
Capital Reserve	Checking	BB&T	1.00%	49,837.14
Ford Interest Advantage	Note/Checking	Ford Interest Advantage	1.44%	53,132.21
Non Operating Investment Account	Cash	Raymond James	0.10%	752.37
Non Operating Investment Account	Bonds	Raymond James	3.26%	29,882.30
Non Operating Investment Account	CD	Raymond James	2.50%	11,996.76
Cash Balance as of 05/11/18				295,912.57
Change from 04/23/18 Report				43,446.98
BB&T Loan			4.80%	1,059,544.17
Cash Balance 05/11/18				295,912.57
Cash Balance 05/12/17				302,604.47
Difference				(6,691.90)

Manager’s Report - Sam Floyd

Sam had Terry give his report on course maintenance first so he could return to work. The course is in a transition period where the winter rye over-seeding is dying and the Bermuda is just starting to grow in. They have sprayed the course for fungus, the fairways have been fertilized, and a second application of pre-emergent weed prevention has been completed.

Terry also indicated the next time we order sand it will be a chocolate brown color (\$20/ton), instead of green (\$28/ton).

They are still working on a solution to the pump situation. They have solutions and estimates from three companies. In addition they are talking to Liebold (the company that did our irrigation project) to get their opinion and a quote.

A decision will be made by the board once we have all the information.

Sam reported that in April as an overall business we missed the total revenue budget by only \$65.00, although our net income exceeded budget by \$9,189. April was a very good month!

Our total year to date revenue is behind budget by \$1,367 but our net income has exceeded budget by \$5,575, which is fantastic!

Our net income year to date budget was \$136,062 and we beat it by \$5,575 which was mainly due to Food & Beverage payroll savings. With our golf cart lease no longer being a capital lease we had a correction/deduction to depreciation expense which leads to a pick up in net income. The month of April we were able to make up the year to date \$3,614 deficit to budget in one month!

Food & Beverage missed April's budgeted revenue by \$1,425 but beat variable cost profit budget by \$6,133. Year to date total revenue in the F&B department is down \$8,562 to budget, but Variable Cost Profit is up \$2,707 and ahead of last year by \$9,723. Our F&B Department is doing extremely well!

We continue to perform well to budget as an overall business, being up \$5,575 year to date in net income is a nice cushion going into our slow summer months!

There has been talk about the possibility of The Monarch paying for the center monument at the front entrance to Royal Highlands to advertise the golf course. The cost for the signage would be capital expenditure and subject to the normal approval process. This would be a three-year project and it is very early in the process. At this point we have not made any decisions, and have not agreed to do anything

Secretary – Dick Sjogren

No report.

Vice President – Dick Therrien

Dick Therrien was absent. No Report.

Membership – Mike Russomano

Resignation: John Aviles eff – 5/1/18

On Medical: Harry Taylor
Harry Wagner
Rich Page
Richard Taylor
Linda Schultz
Kathy Stephens
Karen Teegarden
Kathy Sjogren
Ed Oberts
Dick Hellem
Tom Campbell eff – 5/1/18
Phyllis Wagoner eff – 5/1/18

Mike requested that the pro shop keep a log of inquiries about membership so he can follow up with the potential member. Sam agreed to put this in place.

Marketing – Vince Laverghetta

We received 18 rounds of play from our ad in the Clermont News. The ad will not be renewed.

Golf – Ray Smith

The Memorial Day Couples Tournament will be May 28, at this time there are 32 players signed up. May 21st is the last day for sign up.

Buildings and Grounds – Bob Keating

Bob Keating was absent. No Report.

Communication – Ann Carter

The Dinner & Bar only numbers from 4/27 thru 5/10 are as follows:

4/26 – Thursday Dinner Special (Salisbury Steak-13) -45- \$567, Bar \$364 = \$931

4/27 - Friday Dinner Special (Shrimp Scampi - 15) -62- \$1,000, Bar \$374 = \$1,374

5/1– Tuesday Dinner Special (Liver & Onions-23)-Nifty Niner Dinner-74 = 97-\$1,227, Bar \$528 = \$1,755

5/3-Thursday Dinner Special (Beef Stroganoff-20) 39 - \$536, Bar \$294 = \$831

5/4– Friday Dinner Special (Shrimp Trio-13) -36- \$744, Bar \$188 = \$932

5/8– Tuesday Dinner Special (Lasagna-18)-32-\$551, Bar \$238 = \$789

For the period April 27 thru May 8 (11 business days) 53 pizzas were sold 4.8/day

Dinner Specials for the second half of May are:

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

May 15 - Apple rum raisin topped pork loin, baked potato & veg. \$14.99

May 22 – Taste of Italy Pasta - \$15.99

May 29 – Baked orange glazed ham with mashed sweet potato & veg. \$13.99

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

May 17 – Beef Stuffed Peppers, with mashed potato and vegetable. \$12.99

May 24 – Chicken and ½ rack ribs with coleslaw & French fries. \$15.99

May 31 – Veal Parmesan with Alfredo pasta & veg. \$14.99

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

May 18 – seared sea scallops, Au Gratin Potato & veg. \$18.99

May 25 – seafood combo. ½ fried fish, fried soft shell crab, seared scallops, Served with Roasted potato & vegetable \$19.99

May 13 – Mother's Day

May 28 – Couples Memorial Day – incl. lunch May 30 – Italian Bingo

Liaison

Question:

Why are the white & blue flags never placed on the left side of #12 green? They are always placed from the center to the right of the green. We paid good money to remove the trees that were shading out the green and the recovery has been good.

Answer:

Management was not aware this was taking place and it will be addressed. Each day the pin setters are told where to place pins, i.e. 1 through 6 on the green and apparently #12 isn't getting changed.

Question:

I would like you to mention at the next Board mtg that a "member" was curious on what can be done to keep carts from "shortcutting" around the left from hole #17 to hole #18 - the grassy area there is being ruined.

Answer:

It is ok to shortcut left of the waste bunker going from the green of #17 to the cart path of #18.

It is not acceptable to go between the waste bunker and the green.

Also, when leaving the green of #1, the cart path should be used to go to the tee boxes rather than cutting through the trees.

If the members notice this is not taking place, please get with management and they will talk to the individual not following the policy

Entertainment

Name That Tune with Barry & Nancy will take place on Wednesday, August 15th. More to follow when the date gets closer

President – Terry Neikirk

The meeting was adjourned at 9:35am.

The next board meeting will be May 25, 2018 at 8:00 am at the Great Hall.

Respectfully Submitted,
Dick Sjogren, Secretary