

BOARD OF DIRECTORS MEETING
THE MONARCH AT ROYAL HIGHLANDS, INC.
September 27, 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, Esther Patterson, Mike Russomano, Steve Ryan, Dave Kozlowski, Bob Keating and Linda Gietz. Ann Carter was absent. Sam Floyd, Par for the Course Management, Craig Misch, Golf Pro, Terry Stephenson, Course Superintendent and Linda Eaton, F/B, Crown & Shield were also in attendance.

President – Dick Sjogren

Dick Sjogren called the meeting to order.
The Minutes of the September 13, 2019 meeting were approved.

Superintendent's Report – Terry Stephenson

- Kubota tractor (used for pulling the Bush hog) down (same problem). Global Turf picked up; should have back by Thursday.
- Sprayed for goose grass.
- Spot sprayed fairways and tees; ends this week.
- Weed eating areas (cleaning up some beds).
- Put out additional coquina at end of cart paths.
- Sprayed liquid fertilizer on fairways.
- Sprayed fungicide on greens.
- Went over equipment inventory with Dave Kozlowski and Dick Therrien.
- Will start checking all irrigation heads for snails next week.
- Will start edging cart paths next week.
- Will start spraying pre-emergent for poa annua next week (roughs, tees and greens)
- Wesco coming on Oct 8 to fix PM Pump at pump station.
- We received a quote from DryJect (www.dryject.com) - the technique that aerates, top-dresses and amends the greens in one pass (an alternative to replacing greens). This would be in lieu of our Spring aerification.

Dick Sjogren made the motion to add DryJect into next year's budget as an expenditure in May/June in an amount to not exceed \$10,500. The motion was seconded by Linda Gietz. Motion approved.

Manager's Report – Sam Floyd

Due to the hurricane earlier this month, the golf course was closed for 2 days resulting in \$0 income. We will miss budget by \$17,000 in total revenue (green fees, cart fees, member dues).

Treasurer's Report – Linda Gietz

The Monarch at Royal Highlands, Inc.				
Treasurer's Report				
				09/27/19
<u>Account</u>	<u>Account Type</u>	<u>Bank</u>	<u>APY</u>	<u>Balance</u>
Cash - Operating	Checking	BB&T	0.00%	45,445.12
Petty Cash	Currency	Office Safe	0.00%	1,400.00
Capital Reserve	Checking	BB&T	0.25%	10,346.23
Ford Interest Advantage	Note/Checking	Ford Interest Advantage	2.65%	58,633.09
Non Operating Investment Account	Cash	Raymond James	0.25%	0.96
Non Operating Investment Account	Institutional MM	Raymond James	2.12%	22,998.00
Non Operating Investment Account	Bonds	Raymond James	4.00%	10,016.80
Non Operating Investment Account	CD	Raymond James		-
Cash Balance as of 9/27/19				148,840.20
Change from 09/13/19 Report				(22,964.64)
BB&T Loan			4.80%	956,593.80
Accounts Payable				17,543.91
BB&T Credit Card				69.23
Cash Balance 09/27/19				148,840.20
Cash Balance 09/28/18				163,449.84
Difference				(14,609.64)
Total Reserves:				
Capital Reserve				10,346.23
Year -To-Date Transfers to the Capital Reserve			37,100.00	
Ford Interest Advantage				58,633.09
Raymond James				33,015.76
Total				101,995.08

The Engagement letter has been signed by Dick Sjogren for a financial review, which will start as soon as we get everything to Accounting by October 15th.

Buildings and Grounds – Bob Keating

Bob was thanked for doing an outstanding job with the grounds and the gardens.

Bob held a sponsor meeting attended by about 20 people to discuss maintenance of the gardens. The golf course will make up bottles of weed killer for anyone who wants them. We will be eliminating

two cactus areas: between green and silver tee box on #7 and behind #17 green. We will place pavers to the entrance of #17 green tee box and John Buono will cut out the roots. Bob acknowledged that all sponsors are doing a fantastic job maintaining their gardens and the areas are looking good.

Dick Sjogren and Bob power washed the stones on #9, #10, and #18 tee box areas. Dick also power washed pavers on the back patio and fixed the leaky faucet.

We will start running a 50/50 raffle in October and these funds will be used to purchase mulch for the gardens.

Membership – Mike Russomano

New: Gene Marchioni – Social 10/1/19

Resignation: Nick Greitzer 10/1/19

Medical (20):
Bev Race
Philip Keetle
Harry Taylor
Karen Teegarden
Tom Campbell
Richard Taylor
Frank Vignone
Tom Christie
Bob Tilton
Len Vieira
Wayne Sargent
Sherry Anderson
Carl Lacobie
Ken & Barb Gressley
Kathy Sjogren
Chuck Gietz
Jack West
Frank Miller 10/1/19
Ann Carter 10/1/19
Sally Tubbs 10/1/19

Off Medical:
Al Dame 10/1/19
Dick Hellem 10/1/19

Secretary – Esther Patterson

Esther to start process for Nominating committee for BOD election.

Golf – Vince Laverghetta

The men's Crown Cup will start Oct 16; and the Battle of the Sexes will be held on Sunday, Oct 20. Craig will send out e-blasts.

Finance and Audit – Steve Ryan

Steve provided the Board with the initial report of the Standards packet to review and get back to him with recommendations and/or changes.

Vice President – Dave Kozlowski

Dave continued his review of the Stalwart Program, looking at ways to provide more benefit for equity members. He will provide a proposal to Board members of his ideas and plans.

Dave met with 4 carpet companies (3 were Member Guest sponsors) to discuss replacing the carpet. He will get back to the Board with their bids that include the same carpet type, grade, coverage, etc.

Due to health reasons, Dave Kozlowski advised the Board that he will resign his position as Vice President effective immediately.

Craig Misch – Golf Pro

Craig will send an email to members about the course being re-rated in order to be USGA compliant. There was no cost to us to have this done, and he will be issuing new score cards with the revised slope/rating/yardage.

Craig discussed some of his ideas on how to increase golf revenue by using the existing coupon ads to accommodate more repeat play, to encourage players to bring in additional players, etc. Also, he will research the idea of doing a bounce back offer on existing receipts.

Communication – Ann Carter (absent)

Dick Sjogren – President

Dick provided Board members with the proposed Budget Spread for 2019-2020 fiscal year. Sam will look at it and get back to him by Monday with any suggestions.

The next Board Meeting will be held at 8:00 a.m. at the Great Hall Meeting Room on Friday, October 11. The meeting adjourned at 10:10 a.m. Board went into Closed Door session.

Respectfully submitted,
Esther Patterson, Secretary