

BOARD OF DIRECTORS MEETING
THE MONARCH AT ROYAL HIGHLANDS, INC.
October 25, 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, Mike Russomano, Steve Ryan, Bob Keating, Linda Gietz and Esther Patterson. Vince Laverghetta and Ann Carter were absent. 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 October 11, 2019 meeting were approved.

Superintendent's Report – Terry Stephenson

- Kubota tractor repairs cost about \$1590; plan is to buy a new front-end loader for the Kubota (can't find a good used one) and use the blue tractor instead to pull the Bush Hog to save wear and tear on the Kubota.
- The 3500 mower is down; parts ordered.
- Applied pre-plant fertilizer this week.
- Still have 4 holes to put out Poa Annua control.
- Applied winter grass (rye grass) on tees this week; forecast was for rain on Thursday so delayed doing greens until Sunday afternoon.
- Next Monday will overseed fairways; no driving on fairways.
- Will start cleaning out beds next Monday.

Manager's Report – Craig Misch

Golf Department is going to be down but close to last year's revenue. Food & Beverage doing great, up \$5,000 against budget.

The swivel door near the kitchen is in need of repair (hinge is falling apart, and metal fitting is bad). Dick will look at it with Craig after the meeting to determine what to do next.

On Monday, we had another roof leak in the kitchen; hood vent flashing was caulked and fixed. We need to get someone out here to determine where the leaks are coming from and then determine how soon we can afford to replace the roof (before the rainy season next year approximately June 1).

Golf Department will send out Get Well cards from the Club to members on medical leave when needed.

Transition going well; ordering a new computer for Finance Mgr (bookkeeper's computer will be a backup).

The updated Village coupon with new rates will start running the 1st Tuesday in November.

Treasurer's Report – Linda Gietz

Linda will resign from the Board today. Steve Ryan was named Treasurer and Linda has transitioned all her responsibilities to him.

The Monarch at Royal Highlands, Inc.				
Treasurer's Report				
<u>Account</u>	<u>Account Type</u>	<u>Bank</u>	<u>APY</u>	10/25/19 <u>Balance</u>
Cash - Operating	Checking	BB&T	0.00%	58,770.72
Petty Cash	Currency	Office Safe	0.00%	1,400.00
Capital Reserve	Checking	BB&T	0.25%	12,319.28
Ford Interest Advantage	Note/Checking	Ford Interest Advantage	2.40%	58,760.39
Non Operating Investment Account	Cash	Raymond James	0.25%	1.56
Non Operating Investment Account	Institutional MM	Raymond James	2.01%	23,019.62
Non Operating Investment Account	Bonds	Raymond James	3.99%	10,002.80
Non Operating Investment Account	CD	Raymond James		-
Cash Balance as of 10/25/19				164,274.37
Change from 10/10/19 Report				(7,307.17)
BB&T Loan			4.80%	956,593.80
Accounts Payable				22,265.11
BB&T Credit Card				1,701.13
Cash Balance 10/25/19				164,274.37
Cash Balance 10/25/18				166,057.76
Difference				(1,783.39)
Total Reserves:				
Capital Reserve				12,319.28
Year -To-Date Transfers to the Capital Reserve			39,100.00	
Ford Interest Advantage				58,760.39
Raymond James				33,023.98
Total				104,103.65

The Monarch at Royal Highlands																				
Reconciliation of Reserve Accounts																				
as of 09/30/19																				
		<u>Date</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>Ser. Chg</u>		<u>Withdrawals:</u>												
Beginning Balance:							17,041.09													
		10/31/18	3,000.00	10.14			20,051.23													
		10/31/18		10.06	20,000.00		61.29	Parking Lot Asphalt Overlay & Restripping											26,897.40	
		11/30/18	3,000.00	0.03	3,000.00	15.00	46.32	Ventilation Motor for Kitchen Hood												3,550.00
		12/31/18	3,100.00	0.07	3,000.00	15.00	131.39	Dell OptiPlex 3020 (2018)												844.23
		01/31/19	3,000.00	0.08	3,000.00	15.00	116.47	Phone System - Grand Stream GXP2135												3,433.74
		01/31/19					116.47	Bad Boy Z-Turn Rebel Mower												8,935.96
		02/28/19	3,000.00	0.32	1,447.40	15.00	1,654.39													
		03/31/19	3,000.00		844.23	15.00	3,795.16													
		04/30/19	3,000.00	1.05	3,433.74	15.00	3,347.47													
		04/30/19					3,347.47													
		05/31/19	3,000.00	1.82	8,935.96	15.00	(2,601.67)													
		06/30/19	3,000.00	2.13		15.00	385.46													
		07/31/19	3,000.00	2.05		15.00	3,372.51													
		08/31/19	3,000.00	1.65		15.00	6,359.16													
		08/31/19		1.94			6,361.10													
		09/30/19	4,000.00	0.13		15.00	10,346.23													
				0.08			10,346.31													
			37,100.00	31.55	43,661.33	165.00	10,346.31													43,661.33

Vice President (open)

The Stalwart Program was discussed, and Dave Kozlowski was recognized for having done a fantastic job in putting this proposal together for the Board’s review. It was agreed that the Program has a lot of merit and that long-term Equity members should be recognized for their loyalty and valuable support of the Club. Several ideas were talked about on how to implement this program and how to effectively recognize these members. After much discussion, it was decided to put the program on hold until the new Board is assigned, and we will pick it back up at that time.

Buildings and Grounds – Bob Keating

Bob showed the Board a sample of the recognition post which will contain the name of the garden sponsor on a slate hanging from the post. The slate will be sealed to protect it against the weather and placed in the ground by each garden that is being maintained.

Secretary – Esther Patterson

Terry Neikirk has agreed to Chair the Nominating Committee for the BOD election at the annual meeting. A list of active equity members was sent to him for reference. If you know of anyone who you think might be interested in running for the BOD, contact Terry.

Golf – Vince Laverghetta (absent)

Finance and Audit – Steve Ryan

Steve added an introduction into the Standards packet. He received a few changes that need to be made and then will resend to the Board.

Membership – Mike Russomano

Resignation: Carl Lacobie 11/1/19
Preston Perkey 11/1/19
Bill Bolden 11/1/19

Change in Status: Jim Oddo – General Single to Equity Single 11/1/19
Gerald Binder – Limited General Plus to Limited General 11/1/19
Ray & Carol Smith – Equity Family to Limited Equity 11/1/19

Medical (19): Bev Race
Philip Keetle
Harry Taylor
Tom Campbell
Richard Taylor
Frank Vignone
Tom Christie
Bob Tifton
Len Vieira
Wayne Sargent
Ken Gressley
Barb Gressley
Ann Carter
Sally Tubbs
Chuck Cianciolo
Carol Smith
Ralph Beighley
Tom Lawrenson
Jack West 11/1/19

Off Medical: Sherry Anderson 10/15/19
Charles Gietz 11/1/19
Carl Lacobie 11/1/19

Craig will look into the data when a family equity (both husband and wife) go off Medical, they are added back to the billing list of equity members.

Food & Beverage – Linda Eaton

Signups for Thanksgiving will start November 1st. People are already asking to book for Christmas.

Communication – Ann Carter (absent)

Dick Sjogren – President

Dick presented updated cost figures for an Equity dues reduction to the Board. We currently have 75 Active Full Equity Memberships and 16 Active Seasonal Equity Memberships. To make it viable for the Monarch to continue as a member owned club, we need to increase the number of active Equity Memberships. This new dues reduction makes the Equity memberships more attractive and creates a financial incentive for a General member to become an Equity member. This loss of revenue would be recovered in one year if we gained one Single Equity membership

Linda Gietz made the motion to reduce the maximum Equity Family dues to \$489 a month and Equity Single dues to \$352 a month effective with the January 1st billing cycle. The motion was seconded by Mike Russomano. Motion approved.

Dick recognized Sam Floyd for his cooperation and support during the transition and noted that things are going very well. Sam has been very helpful in providing information when asked and in giving assistance when needed, and we are very appreciative. Sam and Dick have decided that October 31st will be his last day in the office, and he will be available to us until the 8th of November (the last day of his contract with us).

The Board is reviewing Article III, Section C, of the Bylaws regarding the quorum requirements at all annual and special meetings.

The next Board Meeting will be held at 8:00 a.m. at the Great Hall Meeting Room on Friday, November 8. The meeting adjourned at 10:00 a.m.

Respectfully submitted,
Esther Patterson, Secretary