

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

October 28, 2022

A meeting of the Board of Directors for The Monarch at Royal Highlands, Inc. was held at 8:00 a.m. in Mtg. Rm. A at the Rec Center.

Those present: Vince Laverghetta, Steve Ryan, Bill Ortvals, Lisa Ritchey, Steve Bryan, Jim Oddo and Therese Buono. Esther Patterson was absent.

Terry Stephenson, Course Superintendent and Luis Colon, General Manager, and Lisa Breed, Restaurant Manager were also in attendance.

Vince Laverghetta called the meeting to order. The minutes of the October 14, 2022, meeting, were approved.

Superintendent's Report – Terry Stephenson

- 4500 down/parts ordered
- Seeded greens and collars and approaches on 10/27
- Putting green and collar will be closed for approximately 2 weeks
- Will be seeding tees and fairways on 10/31
- Will have ropes and stakes at start of fairways to remind golfers to not drive in fairways for two weeks
- Edging all irrigation heads and cart paths
- Will be putting out sand along new cart path areas
- Will sand and seed old cart path on hole #3
- Will start cutting pampas and cord grass beds
- Will get some fill dirt for #13 area to fill and seed with winter grass

Food & Beverage Manager - Lisa Ann Breed:

- Still short handed in the kitchen, but fully staffed in the front of the house
- Looking at closing at 2:00 p.m. on Mondays. It was explained that it is especially needed to give the kitchen staff time off

General Manager's Report – Luis Colon

- Luis provided July and August P & L and BS statements
- Continues to look for employees to fill positions in the kitchen and restaurant server staff
- Accounting office conducting Monarch Golf Club end-of-year reviews will no longer execute the reviews. Vince and Luis will begin interviewing prospective companies

Secretary – Esther Patterson: (Absent)

Vice President – Lisa Ritchey: (Nothing to report)

Treasurer’s Report – Steve Ryan

<h1 style="margin: 0;">Treasurer's Report</h1>	28-Oct-22
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<u>Account</u>	<u>Account Type</u>	<u>Bank</u>	<u>APY</u>	<u>Balance</u>
Cash - Operating	Checking	Truist	0.00%	52,265.65
Petty Cash	Currency	Office Safe	0.00%	1,400.00
Capital Reserve	Checking	BB&T	0.05%	5.91
Ford Interest Advantage	Note/Checking	Ford Interest Advantage	2.50%	199,178.45
Non Operating Investment Account	Institutional MM	Raymond James	0.65%	98,560.24
Cash Balance as of 10/28/2022				351,410.25
Change from 10/14/2022 Report				(17,009.91)

BB&T Loan	Monthly On 28th...\$10,101.43		4.80%	\$714,479.80
Personal Note	Monthly on 1st...\$2191.00		6.00%	103,425.36
Accounts Payable				94,655.77
BB&T Credit Card				1,267.54

Cash Balance 10/28/2022	351,410.25
Cash Balance 10/08/2021	<u>454,888.81</u>
Difference	<u><u>(103,478.56)</u></u>

Membership – Bill Ortvals

Adds:

- Hank Best new single Equity member effective 10/15/22

Building and Grounds Report – Steve Bryan (Nothing to report)

Communications – Therese Buono

- Restaurant Calendar won't be in the Happenings. Instead, she will send it out monthly.

Golf – Jim Oddo

- Golf Committee will be meeting on the second Tuesday of each month.

President – Vince Laverghetta

- Vince presented a few revisions to Section C (1) and Section H to clarify some wording regarding memberships, certificates, and active memberships. Revisions will be voted on at our annual meeting in December

Meeting adjourned at 9:00 a.m. The next Board Meeting will be held on November 11th

Respectfully submitted

Lisa Ritchey