

**2022 KINGSWOOD GOLF CLUB ANNUAL MEETING
AUGUST 20, 2022.**

The 2022 annual meeting was called to order at 4:30 pm by President Dave Lynch. Dave began the meeting by welcoming the attending club members and introduced the sitting board members. Board members in attendance were Dave Lynch, Tom Cayon, Tom Goodwin, Lorri Tappan, Rick Ward, Woody Peirce, Jeremy Fuller, Laura Spellman and Bill Barton.

A moment of silence was observed for all the departed Kingswood members and spouses as well as those serving in the armed forces.

MOTION: A motion was brought forth by Dave Lynch to accept the 2021 Annual Meeting Minutes as posted in the annual meeting package. Motion was seconded by Tom Cayon. All members were in favor and motion passed unanimously.

PRESIDENTS REPORT- Dave Lynch

I would like to begin by thanking the entire Board of Directors for their efforts in guiding the Kingswood Golf Club this past year. Without the support and teamwork of Board and committee members involved, we wouldn't have a successful Club. Therefore, I would like to thank the current members of the Board: Bill Barton (Grounds), Tom Cayon (VP and House), Jeremy Fuller (Golf), Tom Goodwin (Treasurer), Woody Peirce (Marketing), Laura Spellman (Membership), Lorri Tappan (Secretary), and Rick Ward (Finance). I would also like to thank Alex Cragie (Superintendent), Kristy Gleason (PGA Professional), Jean-Philippe and Melissa Pillone (Restaurant Purveyors), Denise Gallagher (Accounting) and Nora Pilar (Marketing/Office) with their efforts and those of their staff, we have had another successful year! Finally, I would like to thank the membership, many of whom have donated time and money to various committees and projects for the betterment of the club. It is with everyone's efforts and teamwork which makes Kingswood Golf Club a special place.

During the past year, many investments/improvements to the Club have been made, including:

- The purchase of many new pieces of equipment to maintain the course such as dump and plow truck, tractor with many implements, and an industrial sprayer.
- We traded in and received a number of new golf carts to keep our fleet of 60 golf carts operating smoothly.
- New carpet, furniture, porch flooring and some kitchen equipment were installed in the clubhouse.
- We removed many overgrown trees to reduce maintenance costs and allow more sunlight and air to dry out the course, most noticeably around 16th green.
- Several culverts have been replaced improving course drainage particularly on the 3rd hole.
- Fencing and landscaping around the clubhouse and pro shop were enhanced.
- The bridge near the 4th tee was completely rebuilt.
- We broke ground on our new cold storage maintenance equipment building.

One of the most important accomplishment to report is Kingswood Golf Club continues to improve our overall financial condition. Club revenues increased 13% over the prior year resulting in an increase in income from operations of 28% with a bottom line net income of \$140,337. Sound financial management allows us to focus on maintaining and improving the overall Kingswood Golf Club experience. The Board is confident that the positive financial trend will continue, which will allow for continued success.

TREASURERS REPORT-Tom Goodwin

The 2021 Kingswood golf season far exceeded our expectations and ended up well ahead of budget, as can be seen by the financial statements. The start of the 2022 Kingswood golf season has continued the trend with revenue for memberships, day play and cart rentals all exceeding budgeted estimates. Our expenses so far for the year have been slightly higher than our budget estimates, mostly due to the tree work and other course and clubhouse maintenance issues. Once again, Kingswood Golf Club is in great financial shape, and the board continues to consider many initiatives to upgrade our course, facilities and equipment, which will add value to our memberships in the future.

MOTION: Motion was brought forth by Dave Lynch to accept the annual treasurers report as present by Tom Goodwin. Motion was seconded by Sebastian Tordonato. All were in favor and motion passed unanimously.

COMMITTEE REPORTS

Marketing-Woody Peirce

The marketing department has continued to use web advertising as our main focus to attract both new members and day play. The web site promotes not only the course but gives information for lessons, the lounge and allows for members and the public to schedule tee-times.

This season we have completed the second addition of the "Course Guide" which was designed to provide an overview (whole layout, yardage, hazards, and tips on the best way to play the hole) on all 19 holes. It has been fully funded by advertisers and it is aimed at providing information and services to people who are new to the area.

We are currently working on a new Kingswood Golf Course and lounge entrance sign. One that will provide a better first impression and image for the course.

I would also like to thank Nora Pilar for all her hard work and support that she has provided me and the rest of the committee members.

Finance-Rick Ward

The Finance Committee is responsible for preparing a budget for our club each fiscal year, which runs from April 1, through the following March 31. This year the committee consisted of Rick Ward, Steve Messineo, and Kevin Lawlor. Our President, David Lynch, also attended our committee meetings and provided considerable input and valuable advice throughout the budgeting process.

The budgeting process for the fiscal year April 1, 2022, through March 31, 2023, presented significant challenges related to the economic realities, known and unknown, that flow from the current evolving state of our economy. For purposes of the budgeting process, there were three basic categories of concern:

1. The impact of unusually high levels of inflation on prices of goods and services;
2. The shortage of labor and the related impact of the economic environment on rising wages; and
3. Concerns in a difficult economy as to the Club's ability to sustain and/or continue to grow its revenue streams.

Based on these concerns, the budget proposed by the Finance Committee, and adopted by the Board, took a conservative approach to anticipated revenue for this fiscal year, while also doing our best to anticipate the rising costs of our expenses across the board. The 2022-23 Budget conservatively anticipated a net profit of \$45,249. The good news so far this fiscal year is that our Club is weathering the economic storm well. While expenses have increased and are slightly over budgeted amounts in several categories, our revenues have continued to grow and have exceeded the budgeted expectations due largely to increased membership and day play. Barring any unforeseen economic calamities, it is anticipated that the Club should finish within budget and remain profitable going into next fiscal year.

Membership-Laura Spellman

This year we have seen an increase in membership of 30. Ew members, which includes 4 returning memberships (for a total of 5 members). We grew by 19 new equity members (4 members and spouse), 5 new equity members, 1 new equity senior, and 3 new non equity seniors as well as 2 dual members.

Most of our new memberships signed up from mid-April through the end of May. 5 members resigned in May and June. 4 members are on sabbatical for medical reasons. New equity members took advantage of the \$500 off the first years dues (member and spouse do not get \$500 each as the spouse/significant other is already discounted.)

Grounds-Bill Barton

It has been an interesting year starting with the tree work last winter, into the spring with a short staff due to Covid and other reasons, culminating in what many members of all ages, gender and handicap level, are calling the best playing conditions in recent memory. And I can testify by sadly watching all those long putts go in against me and my teammate in the invitational. The greens are putting so pure that long putts if read correctly and hit properly will stay on line and go in. I am fixing ball marks which wasn't the case early in the season, indicates that Alex's plan to aerate or vent the greens on a regular basis is allowing the roots of the grass to grow deeper, allowing a more cushioned acceptance of a lofted iron into the green.

One concern we all have as a Board is the challenge our rough presents to the members at all levels of play, but affecting the higher handicap golfer the most. Alex has recently lowered the rough mower a quarter of an inch and I think that has helped. In the past, we had a first cut, meaning the grass adjacent to the fairway is higher than fairway but much lower than the rough and very playable. Unfortunately our current mowers do not allow a change in the cut level without a time consuming procedure, not like

the mowers we all have at home. So if the finances allow, I would like to see us purchase a mower for that purpose, a board discussion for the fall.

The cold storage building is awaiting a foundation company to come in and complete that aspect of the work, hopefully we will be in that building by fall.

A huge thank you to Alex and his staff for giving us a great golf course to enjoy. He and his staff put in so many hours starting before dawn and you will often see Alex here until sunset fixing one issue or another. Thank you again! Please go out and enjoy our grounds crew's good work. Play well!

Golf- Jeremy Fuller

Thanks to the hard work of Kristy and her staff we have had a very successful start to the year. We have seen an increase of 12% in rounds this year through July. A total increase of 1402 rounds. The pro shop has been exceptionally helpful and professional in welcoming members and our guests to our beautiful course. Thank you again to Kristy, Heidi, Claire, Ella, Hudson, Will and the outstanding outside staff for all they do for us and our guests.

A big thank you to the following members who serve on the Golf Committee: Judy Lambert, Corrine Smith, Sebastian Tordonato , Fran Phillips, John Hardenberg, Maureen Landry, and Beth Kimberly. Kingswood has so many fun and exciting tournaments. We encourage all members to check out the signup book in the pro shop. Click on the new tournament description page on our website, or talk directly to Kristy and her staff to get more information.

Member participation is key to our success as a club. Today was an amazing day seeing the course covered with red and blue shirts. Golf opportunities such as the Ryder Cup is why people become members at Kingswood. The Golf Committee met last fall and again this spring. For 2022 we have made two significant changes to the golf calendar. The first was adding a very successful spring member-member 9 hole tournament. We hope to run it again next year and will look at adding a summer member-member as well when we meet as a group again this fall. We also choose to replace the Cross Country Tournament with a new event titled The Gauntlet. Although the Cross Country Tournament was fun, the distances limited the field and we want all members to participate at this end-of-season event. The Gauntlet is designed to make the event more equitable. Each hole will have a certain challenge and handicaps will come into play. It will be an event unlike any other. If you haven't had a chance to watch the video introducing the event please click on the link in this week's club email.

I'm also proud of the fact that Kingswood changed pricing for children 16 and under to "pay their age" with the exception of Friday, Saturday, and Sunday before 2PM. We want to be as welcoming to new golfers and families as possible and making golf accessible for kids is really important. If you have any comments or concerns please feel free to reach out to me. It has been a pleasure to serve as golf chair and I am looking forward to our continued growth as a club.

	Rounds Comparison			
	2021	2022	Difference	% Increase
April	197	433	236	119.8%
May	2716	2930	214	7.9%
June	4092	4320	598	17.1%
July	4658	5382	724	15.5%
August	5230	0	0	0.0%
September	4210	0	0	0.0%
October	2478	0	0	0.0%
Total	23581	13065	1772	160.3%

Kristy Gleason Kingswood PGA professional took a few minutes to thank the membership as well as the Board of Directors for their continued support. She reported that the assistant golf professional Will See has been an incredible help this year and has passed his PGA player ability exam. She mentioned the other members of her staff and thanked them all for such a wonderful year.

House- Tom Cayon

It has been a challenging year for the restaurant at Kingswood Golf Course. Staffing continues to be very difficult. There is a lack of housing among other factors limiting the available people applying for jobs. Ours is not the only restaurant facing these challenges. Go out anywhere in Wolfeboro and most all of the restaurants have days they are closed due to staffing issues. We are not unique in this. The board as a whole recognizes there is a desire for food and beverage service on a consistent basis, at reasonable prices, and that fit our culinary wants. We continue to work with our purveyor to try to find solutions that get us to our goal of satisfying all of the members of Kingswood. It is not lost on us that we have not met those needs in a manner that we all hoped, but we will continue to work at it until we get to where we need to be.

The floor was opened to questions and comments.

Mike Gallup asked what the total membership was. 213 equity members with a total membership of approximately 250.

Steve Messineo asked why the annual report contained the minutes from last year and they are just now getting approved. It was realized that the minutes from last year should have been posted on the website within 60 days of the meeting which will be done this year. He also asked about the minutes from each month and was told that they are posted on the members pages of our website.

Tina Antonucci would like the announcement of the monthly minutes to be included in the weekly news letter.

Discussion was held about the problem concerning the Mens Club Championship and the problem with a dual membership member withdrawing from the tournament. This concern will be discussed further with the golf committee.

Dave Avery asked about the amount of crab grass on the course. Since Alex Craig's could not be at this meeting Bill Barton will discuss this with him at a further date to get an answer.

Dave Avery asked why the course is not watered more frequently. Bill Barton will discuss this with Alex as well.

Dave Avery asked why more areas are not marked as GUR. Bill and Jeremy will be discussing this with Alex as well.

Mike Gallup commented on the condition of the course and how nice it has been for this summer.

John Hardenbergh commented on the wonderful shape of the cart paths and how quickly they have been repaired following big rain storms.

Jim Stevens asked about the condition of certain golf cart paths, specifically number 7. Dave Lynch acknowledged that Alex has consistently worked on cart paths through out the summer with all the resources that are available to him. Dave mentioned that paving the carts paths is an expensive that is not high on the list of things that need fixing. Alex will continue to do all he can to make sure the paths stay as nice as possible.

Tina Antonucci asked about the line item in the budget concerning the course guide.

Tina Antonucci also asked about the chance of the green tees and the hopes that they could be improved. Specifically raising some of them so that they resemble a proper tee box. Dave said there has not been any discussion but that it will be included on the list of concerns.

Jake Dube asked about the simulators and if they will be returning. Dave said that at this point they are on hold for coming back due to the restaurant and the the construction costs of the new proshop. At this point they will not be set up for the winter.

Tom Cayon spoke about he encourages these questions and although we do not necessarily have immediate answers, he feels it is important to understand what the membership wants. It is important that everyone understands what the priorities are.

MOTION: Motion was brought forth by Sebastian Tordonato to accept the committee reports as presented . Motion was seconded by John Hardenbergh. All were in favor of the motion. The motion passed unanimously.

Dave Lynch asked for any nominations from the floor for positions on the Board Of Directors. No nominations came forth. The following are the reports from the tellers.

Dave Lynch- 26
Lorri Tappan-26
Woody Peirce-25

Our thanks to this years teller, Corrine Smith and Meg Ward.

Motion- Motion was brought forth by Sebastian Tordonato to accept the tellers report as presented. Motion was seconded by John Hardenbergh. All were in favor and motion passed unanimously.

The following is the audit committee report.

We were asked to perform the annual internal audit of the Kingswood Golf Course financial records. On August 19th, 2022 we reviewed the 2022 People's United Bank and TD Bank's statements and compared them with various receipts, deposits and checks made during that month. Based upon our review of multiple transactions, nothing unusual or incorrect was found in the Kingswood Golf Club records.

Respectfully submitted,

Fran Phillips and John Hardenbergh

Dave Lynch appointed two members to the audit committee. John Hardenbergh and Fran Phillips both graciously accepted.

MOTION: Motion was brought forth by Dave Lynch to accept the ratification of the motions made by the Board of Directors during the last year. Motion was seconded by Steve Messineo. All were in favor, motion passed unanimously.

MOTION: Motion was brought forth by Dave Lynch to adjourn the 2022 Annual Meeting. Motion was seconded by Sebastian Tordonato. All were in favor and the motion passed unanimously.

Meeting adjourned at 5:39 pm.

Respectfully Submitted,

Lorri Tappan
Secretary