

Kingswood Golf Club, Inc.

P.O. Box 687

Wolfeboro, NH 03894

(603) 569-3524

**2023 NOTICE OF ANNUAL MEETING AND PROXY STATEMENT**

The annual meeting of members of Kingswood Golf Club, Inc. will be held at the Kingswood Golf Club Lounge on Saturday, August 19, 2023 at 4:30 p.m. for the following purposes:

1. To approve the minutes of the previous annual meeting
2. To accept the Treasurer's report for the year ended March 31, 2023
3. To receive the reports of the standing committees
4. To elect three directors to three-year terms (accept the teller's report)
5. To appoint two members to the audit committee
6. To ratify all actions of the Board of Directors and Officers of the Club taken since the last annual meeting
7. To consider and act upon such other business as may properly come before the meeting and any adjournment or adjournments thereof

By Order of the Board of Directors,

Lorri Tappan, Secretary  
July 12, 2023

**YOUR VOTE IS IMPORTANT! IF YOU CANNOT ATTEND  
THE MEETING, PLEASE MARK, DATE, SIGN AND  
RETURN THE ENCLOSED PROXY.**

**ONLY THOSE EQUITY MEMBERS IN GOOD STANDING  
ARE ELIGIBLE TO VOTE.**

## Kingswood Golf Club, Inc.

P.O. Box 687  
Wolfeboro, NH 03894  
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### AGENDA – August 19, 2023

- Call meeting to order
- Welcome members in attendance
- Moment of Silence for departed members, spouses & those serving in our armed forces
- Motion to approve minutes of August 20, 2022 Annual Meeting
- President's Report
- Motion to accept the Treasurer's Report
- Committee Reports
  - o Marketing
  - o Finance
  - o Membership
  - o Grounds
  - o Golf
  - o House
- Elect three directors to a three year term
  - o Call for any nominations from the floor
  - o Call for any equity members who have not submitted a proxy to submit their vote with the Tellers
  - o Receive teller's report
  - o Motion to accept the Teller's report
- Appoint 2 members to audit committee
- Ratify actions taken by the board since last meeting
- Comments from members
- Adjourn

**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 16<sup>th</sup> green.
- Several culverts have been replaced improving course drainage particularly on the 3<sup>rd</sup> hole.
- Fencing and landscaping around the clubhouse and pro shop were enhanced.
- The bridge near the 4<sup>th</sup> 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 form 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 water more frequently. Bill Barton will discuss this with a 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 19<sup>th</sup>, 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

# Kingswood Golf Club, Inc.

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## Kingswood 2023 Annual Meeting

### President's Message

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) and Jean-Philippe Pillone (Restaurant Purveyor), 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. Everyone's efforts and teamwork makes Kingswood Golf Club a special place.

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

- The completion of our new maintenance storage building last fall. Special thanks goes to a team of members who donated weeks of their labor and tools to putting up the building.
- We traded in and received a number of new golf carts to keep our fleet of 60 golf carts operating smoothly. When we receive delivery of new carts later this season, we will be modestly expanding our fleet to 63 carts.
- The Pro Shop was renovated by replacing rotted framing; installing new roof, siding, windows, and interior finishes including: new lighting fixtures, security system, woodwork, painting and carpet. Completely new landscaping around the Pro Shop was provided by the generosity of some of our members.
- We continued to selectively remove many dead, dying or overgrown trees around the golf course. Examples have been most noticeable on the right side of the 1<sup>st</sup> fairway; next to the 7<sup>th</sup> green; between the 14<sup>th</sup> green and 15<sup>th</sup> tee; between the 12<sup>th</sup> and 15<sup>th</sup> fairways and near the 18<sup>th</sup> green.
- The bridge near the 9<sup>th</sup> tees, spanning 65 feet of wetlands, was completely rebuilt in house which saved the club approximately \$60,000.
- Drainage repairs and improvements are continuously being done by Alex and his staff in an attempt to reduce course damage and improve play.

Another important accomplishment to report is that Kingswood Golf Club continues to improve our overall financial condition. Club revenues increased 7% over the prior year resulting in a modest profit for the fiscal year ending March 31, 2023. Our capital reserve fund is now at \$115,000 which provides a base for future capital needs. So in closing, the Board and I am confident that the positive financial trend will continue, which will allow for continued success.

Dave Lynch  
President, Kingswood Golf Club

**Kingswood Golf Club, Inc.**

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**Kingswood Golf Club - Treasurer's Report – Annual Meeting Report 2023**

The 2022 Kingswood golf season once again far exceeded our expectations and ended up well ahead of budget, as can be seen by the financial statements. The start of the 2023 Kingswood golf season has continued the trend with revenue for memberships, day play and cart rentals all trending above our budgeted estimates. We were able to complete several capital projects, including the new Maintenance Cold Storage building and a complete renovation of our Pro Shop. So far for this year, our expenses remain in-line with our budget estimates. Once again, Kingswood Golf Club's financial statements continue to improve and have allowed the board to consider many initiatives to upgrade our course, facilities, and equipment, which will add value to our memberships in the future.

# Eldridge & Gillespie, P.C.

C E R T I F I E D   P U B L I C   A C C O U N T A N T S

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## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Management  
Kingswood Golf Club, Inc.  
Wolfeboro, New Hampshire

Management is responsible for the accompanying financial statements of the Kingswood Golf Club, Inc., which comprise the balance sheets as of March 31, 2023 and 2022, and the related statements of operations, changes in members' equity and cash flows for the years then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

*Eldridge and Gillespie, PC*

July 15, 2023

**KINGSWOOD GOLF CLUB, INC.**

BALANCE SHEETS  
MARCH 31, 2023 AND 2022

|   | <u>2023</u>               | <u>2022</u>               |
|---|---------------------------|---------------------------|
| <b>ASSETS</b>   |                           |                           |
| <b>CURRENT ASSETS</b>   |                           |                           |
| Cash  | \$ 499,311                | \$ 642,825                |
| Accounts receivable   | 345,089                   | 268,824                   |
| Accounts receivable – other   | 14,400                    | 14,400                    |
| Notes receivable – shareholders   | 51,717                    | 43,317                    |
| Prepaid expenses  | 17,175                    | 13,527                    |
|   | <hr/>                     | <hr/>                     |
| <b>TOTAL CURRENT ASSETS</b>   | 927,692                   | 982,893                   |
| <b>PROPERTY – Net of accumulated depreciation<br/>of \$2,538,040 and \$2,445,608</b>  | <hr/> 2,234,823           | <hr/> 1,951,634           |
| <b>TOTAL ASSETS</b>   | <hr/> <u>\$ 3,162,515</u> | <hr/> <u>\$ 2,934,527</u> |
| <b>LIABILITIES AND MEMBERS' EQUITY</b>  |                           |                           |
| <b>CURRENT LIABILITIES</b>  |                           |                           |
| Accounts payable  | \$ 23,513                 | \$ 26,803                 |
| Current portion of long-term debt   |                           | 31,000                    |
| Deferred member fees  | 592,334                   | 569,791                   |
| Other deferred income   |                           | 16,520                    |
| Gift certificates outstanding   | 55,251                    | 44,929                    |
| Other current liabilities   | 6,507                     | 10,035                    |
|   | <hr/>                     | <hr/>                     |
| <b>TOTAL CURRENT LIABILITIES</b>  | 677,605                   | 699,078                   |
| <b>LONG-TERM DEBT</b>   | <hr/>                     | <hr/>                     |
| <b>TOTAL LIABILITIES</b>  | <hr/> 677,605             | <hr/> 699,078             |
| <b>MEMBERS' EQUITY</b>  |                           |                           |
| Common stock, no par value; 10,000 shares authorized<br>763 and 741 shares issued, respectively<br>445 and 438 shares outstanding, respectively | 1,384,300                 | 1,357,900                 |
| Paid-in capital   | 939,675                   | 890,595                   |
| Retained earnings   | 736,835                   | 544,854                   |
| Treasury stock  | ( 575,900 )               | ( 557,900 )               |
|   | <hr/>                     | <hr/>                     |
| <b>TOTAL MEMBERS' EQUITY</b>  | 2,484,910                 | 2,235,449                 |
| <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>  | <hr/> <u>\$ 3,162,515</u> | <hr/> <u>\$ 2,934,527</u> |

See Independent Accountants' Report and Accompanying Notes

**KINGSWOOD GOLF CLUB, INC.**

STATEMENTS OF INCOME  
FOR THE YEARS ENDED MARCH 31, 2023 AND 2022

|                               | <u>2023</u>       | <u>2022</u>       |
|-------------------------------|-------------------|-------------------|
| REVENUES                      |                   |                   |
| Golf                          | \$ 909,201        | \$ 844,388        |
| Carts                         | 278,053           | 262,089           |
| Simulator                     |                   | 3,000             |
| Lounge                        | <u>13,992</u>     | <u>14,250</u>     |
| TOTAL REVENUES                | <u>1,201,246</u>  | <u>1,123,727</u>  |
| OPERATING EXPENSES            |                   |                   |
| Course                        | 518,404           | 465,474           |
| Pro Shop                      | 187,958           | 166,252           |
| Carts                         | 13,547            | 19,807            |
| Lounge                        | 30,910            | 41,973            |
| General and administrative    | 138,713           | 169,770           |
| Depreciation and amortization | <u>139,610</u>    | <u>137,704</u>    |
| TOTAL OPERATING EXPENSES      | <u>1,029,142</u>  | <u>1,000,980</u>  |
| INCOME FROM OPERATIONS        | <u>172,104</u>    | <u>122,747</u>    |
| OTHER INCOME (EXPENSES)       |                   |                   |
| Interest income               | 38                | 38                |
| Stock transfer commission     | 4,560             | 3,360             |
| Advertising income            | 8,060             | 11,700            |
| Other income                  | 452               | 117               |
| Gain (loss) on sale of assets | 12,453            | 10,516            |
| Interest expense              | ( 1,009 )         | ( 3,341 )         |
| Referral fees                 | ( 1,730 )         | ( 2,289 )         |
| State enterprise tax          | ( 2,380 )         | ( 2,513 )         |
| Federal income tax            | <u>( 567 )</u>    | <u></u>           |
| TOTAL OTHER INCOME            | <u>19,877</u>     | <u>17,588</u>     |
| NET INCOME                    | <u>\$ 191,981</u> | <u>\$ 140,335</u> |

See Independent Accountants' Report and Accompanying Notes

**KINGSWOOD GOLF CLUB, INC.**

STATEMENTS OF CHANGES IN MEMBERS' EQUITY  
FOR THE YEARS ENDED MARCH 31, 2023 AND 2022

|   | <u>2023</u>           | <u>2022</u>           |
|---|-----------------------|-----------------------|
| <b>COMMON STOCK</b>   |                       |                       |
| Balance - beginning of year                                       | \$ 1,357,900          | \$ 1,335,100          |
| Additional stock issued   | <u>26,400</u>         | <u>22,800</u>         |
| Balance - end of year   | <u>\$ 1,384,300</u>   | <u>\$ 1,357,900</u>   |
| <br>  |                       |                       |
| <b>PAID-IN CAPITAL</b>  |                       |                       |
| Balance - beginning of year                                       | \$ 890,595            | \$ 845,795            |
| Contributions during the year                                     | <u>49,080</u>         | <u>44,800</u>         |
| Balance - end of year   | <u>\$ 939,675</u>     | <u>\$ 890,595</u>     |
| <br>  |                       |                       |
| <b>RETAINED EARNINGS</b>  |                       |                       |
| Balance - beginning of year                                       | \$ 544,854            | \$ 404,519            |
| Net income  | <u>191,981</u>        | <u>140,335</u>        |
| Balance - end of year   | <u>\$ 736,835</u>     | <u>\$ 544,854</u>     |
| <br>  |                       |                       |
| <b>TREASURY STOCK</b>   |                       |                       |
| Balance - beginning of year<br>(303 and 290 shares, respectively) | \$ ( 557,900 )        | \$ ( 541,500 )        |
| Repurchases during the year<br>(15 and 13 shares, respectively)   | <u>( 18,000 )</u>     | <u>( 16,400 )</u>     |
| Balance - end of year<br>(318 and 303 shares, respectively)       | <u>\$ ( 575,900 )</u> | <u>\$ ( 557,900 )</u> |

## KINGSWOOD GOLF CLUB, INC.

### STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED MARCH 31, 2023 AND 2022

|   | <u>2023</u>        | <u>2022</u>        |
|---|--------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                       |                    |                    |
| Net income  | \$ 191,981         | \$ 140,335         |
| Adjustments to reconcile net income to net cash provided by operating activities: |                    |                    |
| Depreciation and amortization   | 139,610            | 137,704            |
| (Gain) loss on sale of assets   | ( 12,453 )         | ( 10,516 )         |
| (Increase) decrease accounts receivable   | ( 76,265 )         | ( 40,456 )         |
| (Increase) decrease prepaid expenses  | ( 3,648 )          | ( 2,511 )          |
| Increase (decrease) accounts payable  | ( 3,290 )          | 1,914              |
| Increase (decrease) deferred member fees  | 22,543             | 41,091             |
| Increase (decrease) other deferred income   | ( 16,520 )         | 16,520             |
| Increase (decrease) gift certificates outstanding                                 | 10,322             | 9,094              |
| Increase (decrease) other current liabilities                                     | ( 3,528 )          | 6,299              |
| Total adjustments   | <u>56,771</u>      | <u>159,139</u>     |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>                                  | <u>248,752</u>     | <u>299,474</u>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                       |                    |                    |
| Purchase of property and equipment  | ( 424,546 )        | ( 238,601 )        |
| Increase in notes receivable - shareholders                                       | ( 27,000 )         | ( 23,100 )         |
| Repayments of notes receivable - shareholders                                     | 18,600             | 14,100             |
| Proceeds from sale of equipment   | <u>14,200</u>      | <u>19,075</u>      |
| <b>NET CASH USED BY INVESTING ACTIVITIES</b>                                      | <u>( 418,746 )</u> | <u>( 228,526 )</u> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                       |                    |                    |
| Proceeds from the sale of common stock  | 26,400             | 22,800             |
| Repayment of long-term debt   | ( 31,000 )         | ( 35,073 )         |
| Members' capital contributions  | 49,080             | 44,800             |
| Purchase of treasury stock  | ( 18,000 )         | ( 16,400 )         |
| <b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>                                  | <u>26,480</u>      | <u>16,127</u>      |
| <b>NET INCREASE (DECREASE) IN CASH</b>  | <u>( 143,514 )</u> | <u>87,075</u>      |
| <b>CASH BALANCE - BEGINNING</b>   | <u>642,825</u>     | <u>555,750</u>     |
| <b>CASH BALANCE - ENDING</b>  | <u>\$ 499,311</u>  | <u>\$ 642,825</u>  |
| <b>SUPPLEMENTAL DISCLOSURES</b>   |                    |                    |
| Interest paid   | <u>\$ 1,009</u>    | <u>\$ 3,341</u>    |

See Independent Accountants' Report and Accompanying Notes

# KINGSWOOD GOLF CLUB, INC.

## NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *Business Activity and Accounting Method*

Kingswood Golf Club, Inc. is a semi-private golf club located in Wolfeboro, New Hampshire. Revenues are derived from member dues and fees, golf cart rentals, green fees paid by non-members and the rental-operation of the lounge.

The Club's accounting records are maintained and these financial statements are prepared on the accrual basis of accounting.

#### *Cash and Cash Equivalents*

For the purposes of reporting cash flows, cash and cash equivalents include all cash in unrestricted bank accounts.

#### *Accounts Receivable*

The Club uses the specific identification method for recording bad debts. Bad debt expense for the years ended March 31, 2023 and 2022 was zero in each year. The Board of Directors believes that had the reserve method of accounting for bad debts been utilized, the effect on these financial statements would have been immaterial. In the event that a member refused to pay charges due, the Club could terminate his or her membership and withhold the amount due to the Club from the amount due (if any) by the Club to the member for the repurchase of his or her share of stock in the Club.

#### *Property*

Property is recorded at cost. Depreciation is provided for using straight-line methods in amounts designed to amortize the cost of the assets over their estimated useful lives as follows:

| <u>Property</u>          | <u>Original Cost</u> | <u>Estimated Useful Life</u> |
|--------------------------|----------------------|------------------------------|
| Course improvements      | \$ 942,239           | 15-20 years                  |
| Clubhouse                | 935,957              | 5-39 years                   |
| Machinery & equipment    | 1,111,247            | 3-11 years                   |
| Buildings & improvements | 842,088              | 10-40 years                  |
| Irrigation system        | 244,326              | 15-20 years                  |
| Rental golf carts        | 268,974              | 5 years                      |
| Land & land improvements | 361,224              | 0-30 years                   |
| Furniture & fixtures     | <u>66,808</u>        | 5-10 years                   |
| Total property at cost   | <u>\$ 4,772,863</u>  |                              |

Expenditures for major betterments that extend the useful lives of property and equipment are capitalized. Expenditures for repairs and maintenance are charged to expense as incurred.

Depreciation expense for the years ended March 31, 2023 and 2022 was \$139,610 and \$137,704 respectively.

See Independent Accountants' Report

*Revenue Recognition*

Customarily members are billed in January for dues and cart fees. These member billings are due by March. Revenues from member dues and cart fees are recognized over the six month golfing season of May through October.

*Advertising*

Advertising costs of the Club are expensed in the year in which they are incurred. During the years ended March 31, 2023 and 2022 the Club contracted with a vendor for advertising services in exchange for greens fees. These services amounted to \$255 and \$553 respectively. Advertising expense for the years ended March 31, 2023 and 2022 was \$6,502 and \$10,522 respectively.

*Use of Estimates*

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**2. DEFERRED INCOME**

*Deferred Member Fees*

As stated previously in Note 1 under *Revenue Recognition*, the Club customarily bills each member in January for their dues and cart charges (if applicable). These billings are reported as income ratably throughout the golfing season, May through October. As of March 31, 2023 and 2022, the deferred portion of these member fees amounted to \$592,334 and \$569,791, respectively.

*Other Deferred Income*

During the year ended March 31, 2022 the Club designated \$16,520 of specific revenues to be used for improvements to the Pro Shop. These funds were recorded as revenues and expended for the specific purpose in the year ended March 31, 2023

**3. NOTES PAYABLE**

The Club's long-term debt as of March 31, 2023 and 2022 consisted of the following:

|   | <u>2023</u>     | <u>2022</u>      |
|---|-----------------|------------------|
| 12.9% capital lease payable to a finance company in six monthly payments per year of \$6,402 through September 2022. The lease is secured by certain equipment. | \$ _____        | \$ 31,000        |
|   | <u>\$ _____</u> | <u>\$ 31,000</u> |

**4. MEMBERS' EQUITY**

*Common Stock*

On August 31, 1997, the membership voted to require each member to purchase one share of common stock. Pursuant to this vote, the Board of Directors authorized 10,000 shares of common stock.

During the year ended March 31, 2022, 19 additional shares of stock were issued for \$1,200 each, for a total of 741 shares issued. During the year ended March 31, 2023, 22 additional shares of stock were issued for \$1,200 each, for a total of 763 shares issued.

See Independent Accountants' Report

#### *Paid-in Capital*

Since its incorporation in 1958 the Club has from time to time initiated programs to accumulate funds for future capital improvements. During the year ended March 2018, the Club began assessing members \$100 annually for this purpose. During the year ended March 31, 2022, the annual assessment was increased to \$150 per member. During the year ended March 31, 2023, the annual assessment was increased to \$200 per member. Amounts collected under this current program during the years ended March 31, 2023 and 2022 aggregated \$49,080 and \$44,800, respectively

#### *Treasury Stock*

Pursuant to the Club's By-Laws, all common stock issued is repurchased (as Treasury Stock) upon the discontinuance of membership in the Club. Treasury Stock is recorded at cost.

A transfer fee is deducted from the repurchase price and is reported as stock transfer commission. Stock transfer commissions for the years ended March 31, 2023 and 2022 were \$4,560 and \$3,360, respectively.

#### *Contingent Liabilities*

Regular members joining the Club are required to purchase one share of common stock at a price determined by the Board of Directors. Departing members are required to sell their stock back to the Club, but such sale only takes place at such a time as when there is an incoming member purchasing his or her share of stock. The Club's present policy is to purchase the stock from the departing member at a price equal to 80% of the amount paid by the incoming member. If there is no waiting list to join the Club, the departing member is placed on a stock sale waiting list and remains on the list until such time as an incoming member purchases his or her share of stock.

As of March 31, 2023 there were 172 former members on the waiting list. The contingent liability to the Club is not calculated because the price the incoming member will pay for his or her share of stock is not known.

#### **5. EMPLOYEE LEASING**

The Club leases all of its employees. The leasing company processes payroll, prepares and files all payroll reports, pays all applicable Federal and state payroll taxes, administers employee benefit plans and workers' compensation insurance, COBRA benefits and compliance, and maintains payroll and benefit records.

#### **6. RETIREMENT**

The Club participates in a 401(k) retirement plan sponsored by the employee leasing company (see Note 5). Employees are eligible to participate in the plan if they are over the age of 21, have been employed at the Club for more than one year and have worked at least 1,020 hours in the prior year. Generally, employees can defer up to 15% of their gross wages into the plan, not to exceed \$22,500 per year. The Club can make a matching discretionary contribution for the employee, not to exceed 3% of the employee's gross wages. Club contributions to the plan for the years ended March 31, 2023 and 2022 were \$5,942 and \$5,526, respectively.

#### **7. INCOME TAXES**

For the year ended March 31, 2022, the Club reduced taxable income by applying federal and state net operating losses of \$141,984 and \$98,251 respectively to pre-tax income reducing taxable income to \$0 and \$41,546 respectively. In addition, the Club utilized available state tax credits further reducing the state income tax to \$0.

For the year ended March 31, 2023, the Club utilized the remaining federal net operating loss carryforward of \$92,863. In addition, the Club made use of federal and state credit carry forwards totaling approximately \$12,839 and \$12,019 respectively.

See Independent Accountants' Report

During the year ended March 31, 2022, the Club received a refund from the Federal government equal to 50% of the AMT paid in a prior year. This refund was in the amount of \$2,882 and is reported as Other Income in these financial statements.

The Board of Directors does not calculate or report deferred income tax expense or benefit resulting from the timing differences resulting from different methods of depreciation being used for book and tax purposes. The Board of Directors believes that had the deferred income tax expense or benefit been calculated, the effect on these financial statements would have been immaterial.

Management has determined that the Club does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Club's tax returns will not be challenged by the taxing authorities and that the Club will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Club's tax returns remain open for three years for Federal and state income tax examination.

#### **8. RELATED PARTY TRANSACTIONS**

##### *Notes Receivable - Shareholders*

As stated in Note 4 under *Common Stock*, beginning in 1998 members were required to purchase one share of common stock and were offered several payment options. The balance in notes receivable – shareholders represents amounts due from those members who elected a stock purchase payment plan.

#### **9. SALE OF CLUB ASSETS**

Under the terms of a Stipulation of Consent Decree in Hilda Seaver, et al v. The Kingswood Corporation and The Kingswood Club, should the Club dissolve or liquidate, a percentage of the net proceeds from such dissolution or liquidation must be distributed to the plaintiff class of the forenamed Consent Decree.

During the year ended March 31, 2022, the Club purchased the interest of a member of the plaintiff class, thus reducing the percentage described above to 36%.

#### **10. CONCENTRATION OF CREDIT RISKS**

As mentioned in Note 1, Kingswood Golf Club, Inc. is a semi-private golf club. As such, revenues are derived from members in the form of dues, assessments, privately owned cart fees, and cart rental income. Dues and privately owned cart fees are billed in January, and payment is due before the golf course opens. The assessments for course improvements, if any, are billed in January and are due in July. Members with unpaid balances can lose their privileges at the discretion of the Board of Directors. Revenues are also collected from non-members for greens fees and cart rentals. These revenues are collected at the time of play. Accordingly, the credit risk associated with unpaid amounts due the Club is negligible.

The Club maintains its cash balances in two financial institutions, which at times, might exceed federally insured limits. The Club has not experienced any losses in such accounts. Management believes the Club is not exposed to any significant credit risk related to cash.

#### **11. OTHER ITEMS**

On April 30, 2022 the Club was granted a loan in the amount of \$82,670 pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2022. During the year ended March 31, 2023 the Club applied for and received forgiveness of this loan.

See Independent Accountants' Report

In addition, the Club was awarded a grant in the amount of \$37,650 by the New Hampshire Main Street Relief Fund which has also been funded by the CARES Act. The Club returned this grant to the granting agency.

**12. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through July 15, 2023, the date on which the financial statements were available to be issued.

See Independent Accountants' Report

## Kingswood Golf Club, Inc.

P.O. Box 687

Wolfeboro, NH 03894

(603) 569-3524

### Kingswood Board of Directors Yearly Committee Reports

#### 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 participated as a member of the committee and provided considerable input and valuable advice throughout the budgeting process.

The budgeting process for the fiscal year April 1, 2023, through March 31, 2024, presented many of the same challenges we have faced in prior budgeting cycles. As a committee, we do our very best to forecast the economic realities, known and unknown, that flow from the current evolving state of our economy and which impact the operation of our Club. 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, continued to take a conservative approach to anticipated revenue for this fiscal year, while also doing our best to anticipate the rising costs of our expenses across all categories. The 2023-24 Budget conservatively anticipated a net profit of \$50,509.

The good news so far this fiscal year is that our Club is performing consistent with our budget forecast. Fortunately, it appears that the delayed course opening at the beginning of the season and prolonged periods of poor weather conditions have not severely impacted our performance as compared to the budget. While expenses from

operations have generally increased over last year, our Club has so-far successfully managed to keep them slightly below budget. Revenue this season is on target with our budget. However, we are not seeing the same robust revenue growth that we have experienced in prior seasons. This may be due to the adverse weather conditions we have experienced throughout the first months of the season, which impacts our day play and related revenue categories. For example, while revenue from "greens fees" this season is in-line with our conservative budget, revenue in this category has increased only \$1,407.00 over our year-to-date revenue in that same category from last season. This represents a very small .98% increase in revenue in this category. In contrast, during the same time period in the 2022 Fiscal Year, we saw revenue growth of 8.6% over the 2021 Fiscal Year in the "greens fees" revenue category.

The Finance Committee has continued to take a conservative approach to the budget process when formulating and presenting a budget to the Board for consideration. This approach has helped to insulate our Club, as best as can be expected, from many economic uncertainties. Barring any unforeseen economic calamities, it is anticipated that the Club should finish within budget this season and remain profitable going into next fiscal year.

## **MEMBERSHIP-Laura Spellman**

- \* Total active members - 260
  - \* Equity - 199
  - \* Non equity seniors - 4
  - \* Affiliates (under 40) - 13
  - \* Associates (after 2) - 4
  - \* Dual - 8
  - \* Intermediate (under 30) - 9
  - \* Junior - 14
  - \* College - 1
  - \* Lifetime 8
- \* Greens fees for stock - 17 participants
- \* Resigned - 2
- \* Sabbatical - 24 (health & time)
- \* New members - 27
  - \* Dual - 1
  - \* Juniors - 6
  - \* Equity - 11

- \* Affiliate - 3
- \* Intermediate 6

## MARKETING-Woody Peirce

Dear Members:

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 day play to schedule tee times.

Most of our budget is spent on Google Ads and a small number of Facebook promotions. We have stopped paper advertising except for special occasions. We still advertise with Molly the Trolley and are a member of the Wolfeboro Chamber of Commerce.

The 2023 Membership Handbook was revamped and became available to membership on June 1<sup>st</sup>. The Official Course Guide was not printed this year as we had a number of booklets leftover from the last year. Sponsors pay for the number of Guides, not on a per season basis. We will start seeking 2024 sponsors over the winter for next year Official Course Guide.

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

Woody Peirce

## HOUSE-Tom Cayon

The last year has not been without its obstacles. Staffing continues to be an issue. Many restaurants in Wolfeboro are having rolling closures due to staffing so we are lucky to have avoided this so far. Therefore, we have had a restaurant that is open 7 days a week with a menu more in line with what our members have indicated they want. We are optimistic that the purveyor will continue to build on the successes we have had this spring and early summer and continue to provide food and beverage

service to our members and the community. Also the beverage cart has been in operation when weather permits.

Respectfully  
Tom Cayon

## GOLF-Jeremy Fuller

Golf continues its popularity into 2023. Even with less than ideal weather, spring and early summer rounds have remained relatively consistent from the high of 2022. Our total rounds April-May are 7312 down a total of 371 rounds or 4.8% from 2022. We hope that with improved weather conditions we will make up that difference through the remainder of the season. Kristy Gleason and her excellent staff have continued to provide a high level of service to our members and guests. Thank you again to Kristy, Heidi, Will, Elle, Hudson, Ella, Claire, Quinn and Michael as well as the 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. They are instrumental in planning the calendar for each year. It is important that all members have access to quality tournaments and this group of members does their best to make sure this happens. In 2022 we introduced a spring 9 hole member/member that was well-received at the time. That tournament was offered again this year and the numbers dropped too low and the Golf chair canceled the summer member/member as a result. The 2-Ball tournaments had strong participation this year. An additional week of play was added because the number of individuals playing was too large and exceeded a 16-player bracket. The Butler was modified this year to a single day tournament which all players played from the white tees with a gross and net winner. Our numbers increased with 31 mens players and 12 women's players respectively. The 2022 Gauntlet was successful and will be offered again this fall. If you didn't get in on the fun last year please make sure to sign up and have some laughs this fall.

Kingswood continues to seek ways to grow the game and offer our membership the most opportunities to play. Kristy continues to operate a successful Ladies Play Night while allowing members access to the back 9 holes on Thursday for play. Kristy continues to seek opportunities to host New Hampshire Golf Association tournaments and outings. These are excellent opportunities to showcase our course and to generate additional revenue we can invest into the course.

Thanks to the hard work and donations of many members the pro shop has been refurbished and provides a warm welcome to Kingswood. Thank you to president Dave Lynch and his wife Leslie, Frank Walsh, Ricky Eaton, Sebastian Tordanato, Woody Peirce, Kristy Gleason and Nora Pillar and all the additional hands that made the update possible. Along with the proshop the course also invested in a new ball wash machine and several new golf carts.

Kingswood continues to grow and move in a positive direction. If you have any comments, concerns or ideas for tournaments or enhancements to our events 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.

Sincerely,  
Jeremy Fuller

### GROUNDS-Bill Barton

As we look at the last 12 months, I believe most of us would say that the course is in really good shape. And ultimately, that is our report card. So let me write a few words about how we got there. First and foremost, we have a talented, dedicated superintendent. As the years go by, Alex understands the idiosyncrasies of our soils and how they respond to different fertilizers and treatments. He has been able to hire a good crew that has done a great job in mowing and treating our turf. The BOD has established a list of projects that will improve the course and our golfing experience. These projects include more tree work and a replanting program. Expanding 11 1/2 tee, continued work on the 3rd hole to make it more playable. Elevating the front of the 7 th green so shots that hit the front 1/3 of the green will hold. We would like to pave the cart path areas where wash out is an issue with every storm. That would save the grounds crew hundreds of hours in repairs, so they can work on other projects.

But as we all know, the BOD's goal is to keep our yearly dues reasonable, yet also have the revenue to complete our proposed projects. This past year, we had the resources to tackle two major projects that have been kicked down the road for years. The renovated Pro Shop and the Cold storage building. The Proshop was in terrible disrepair with rotting walls and siding, now a beautiful facility. As for the storage building: for years we were storing our expensive equipment out in the rain and snow and had no access to it while covered with snow. Now thanks to our expansive building, that equipment can be stored away from the elements and worked on during the winter months. and will improve its longevity. For that, much thanks goes to Sebastian, Dave and Alex, and many others, who persevered through all the problems that were Covid and supply chain!!

Now that those two expensive projects are behind us, hopefully future revenue can go directly to the course, such as the projects listed about as well as a rebuild of our traps, some of our tees and maybe a major change to hole 3. So with the members support, the BOD will continue to improve our course conditions for all the members to enjoy. Respectfully submitted: **Bill Barton**

Kingswood Golf Club, Inc.

P.O. Box 687

Wolfeboro, NH 03894

(603) 569-3524

## **The 2022 Board Of Director Nominees:**

### **Tom Cayon**

I am running for the board of Kingswood Golf Course for my second term. For the last three years I have served on the board as the Vice president and House Chair. I also run the men's Twi League.

I moved to Wolfeboro in 1992 after graduating UNH with a degree in Electrical Engineering. My wife's family owned Winnepesaukee Lumber which I started working for in the summer of 1993. I worked my way up to General Manager in 2004 and continued to manage the company until it sold in 2021. After the sale I became the General Manager of Hancock Lumber's Wolfeboro store.

I have strong ties to the area and a strong business background. I believe I can help continue the path the previous boards have paved to a better golf club. In the past three years we have done a lot of great things but have many more things we need to accomplish. Reelecting me will keep the continuity need to achieve the goals we have be reaching for.

I appreciate your consideration.

Respectfully

Tom Cayon

### **Laura Spellman**

My name is Laura Spellman and I have been a resident of Wolfeboro for twenty four years. My husband Walter and I raised our two sons in Lexington Massachusetts and summered in Wolfeboro. When our sons graduated from college, Walter and I relocated to Wolfeboro in June of 1999. My two sons, their wives and children all enjoy spending time at my home on the lake and golfing at Kingswood when they visit Nana.

I enjoy being involved in the community and am currently Co-President of the Friends of the Library and an active member of PEO (Philanthropic Educational Organization for Women). I also play Mah Jong, canasta and attend a monthly book club.

I am a graduate of Forsyth School of Dental Hygiene and was a practicing dental hygienist with a 40 year career in both Massachusetts and Wolfeboro.

I joined Kingswood Golf Club in June of 2004 and have become an active member of the Niners, the Ladies League and the Ladies Twi League. In 2019 my husband Walter was diagnosed with leukemia and was unable to fulfill his term on the board of directors. When Walter passed away in 2020, I was appointed to complete the remainder of his term. In 2020 I ran for and was elected to the Kingswood Board of Directors and became Membership Chair. I have completed that term and am running again as I have enjoyed representing and serving the members of Kingswood Golf Club

### **Bill Barton**

I was born and raised in New London, NH and grew up playing golf at the Lake Sunapee Country Club. After my surgical training I moved to Wolfeboro in 1986 and have been employed by Huggins Hospital since then. I joined Kingswood Golf Club around 1995, serving on the Board of Directors for 3 years from 2007-2010. I am interested in serving on the Board again as these are challenging times, as well as a time of new opportunities. I have spent time talking to a large number of younger members and I sense real excitement in their desires for this club going forward. Thirty years ago by just a few votes we failed to listen to our younger members (which of course are now us!) Let's not make that mistake again.

**2023 OFFICIAL PROXY**

The undersigned member of Kingswood Golf Club, Inc. hereby appoints Lorri Tappan his/her duly authorized proxy and attorney-in-fact, with full power of substitution, to vote and act for me at the annual meeting of members of the Kingswood Golf Club, Inc. to be held at the Kingswood Golf Clubhouse on Saturday, August 19, 2023 at 4:30 p.m. This proxy may be revoked at any time before it is voted by delivering another proxy to the Secretary of the Club bearing a date later than this proxy, by written direction to the Secretary, or by casting a ballot at the meeting. Proxies will not be accepted once the meeting has been called to order.

With the exception of specific votes that I am directing my proxy to cast on my behalf, which are indicated below, the proxy may vote as determined by the Board of Directors on all matters that may come before said meeting.

This proxy may be revoked by me at any time. I direct my proxy to vote the following issues as indicated below. If no indication is made below, my proxy may vote at the proxy's discretion. Should any amendments to any of the motions be made at the meeting, my proxy shall vote such amended motions(s) at her discretion.

1. In the election of three Directors for a three year term (**vote for three**)
  - Tom Cayon \_\_\_\_\_
  - Laura Spellman \_\_\_\_\_
  - Bill Barton \_\_\_\_\_

---

|                               |             |
|-------------------------------|-------------|
| <hr/>                         | <hr/>       |
| <b>Member Name and Number</b> | <b>Date</b> |

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**Member Printed Signature**

**MAIL OR DELIVER THIS PROXY TO:**  
**Kingswood Golf Club, Inc.**  
**Attn: Lorri Tappan, Secretary**  
**PO Box 687**  
**Wolfeboro, NH 03894**

This proxy must be received before the Meeting is called to order