

KINGSWOOD GOLF CLUB BOARD OF DIRECTORS MEETING

March 24, 2025

Meeting was called to order at 5:00 P.M. at the Kingswood clubhouse and via Zoom.

Attending in person were: Dave Lynch & Candace Tordonato. Woody Peirce attended by phone. Bill Barton, Laura Spellman, Jeff Lucht all attended via Zoom, with Tom Cayon joining in a bit later. Jeremy Fuller and Tina Antonucci were absent.

A motion was made by Candace Tordonato to accept the minutes of February 17, seconded by Laura Spellman. All were in favor, motion carried.

Treasurer's Report: Jeff Lucht

Jeff sent around a report which stated in essence that the club is tracking to break even.

SUMMARY

February expenses came in below budget as a result of reduced staffing costs, special project expenses, and costs for repairs and maintenance. On a fiscal year-to-date basis, our net income remains better than our budget expectations with favorable golf and administrative expenses more than offsetting unfavorable restaurant results. If March comes in at budgeted levels, we will likely be at approximately break-even on net income for this fiscal year which ends March 31.

FEBRUARY RESULTS VS. BUDGET

February is a month with no revenue so net income is driven entirely by our expenses. Overall, the February net loss of \$60,000 was \$6,000 favorable vs. our \$66,000 budgeted loss. February expenses came in about \$30,000 below January expenses due to reduced staffing costs, special project expenses and costs for repair and maintenance.

FEBRUARY FISCAL YEAR-TO-DATE (YTD) RESULTS VS. BUDGET

February Fiscal YTD net income was \$69,000, exceeding our budgeted YTD net income of \$15,000 by \$54,000. This \$54,000 favorable variance consists of:

Favorable golf-related variances (Course, Carts and Pro Shop) totaling \$109,000.

Favorable admin expense variance (primarily due to not hiring a GM) of \$87,000.

Offset by restaurant results that were \$142,000 worse than expected. On a YTD basis, the restaurant lost \$195,000 vs. a budgeted loss of \$53,000.

FEBRUARY YEAR-TO-DATE (ytd) RESULTS VS. PRIOR YEAR

February Fiscal YTD net income of \$69,000 is about \$68,000 below last year's February YTD net income of \$137,000. This \$68,000 decrease consists of:

An improvement in golf-related net income and admin expenses vs. last year of \$65,000.

More than offset by a \$113,000 decrease in net income from restaurant operations.

For context, we have historically incurred losses on restaurant operations, even with outside proprietors, as rent payments did not fully cover the cost of building maintenance, depreciation and property taxes. If we chose not to run a restaurant, we would still need to cover the costs of building maintenance, depreciation, utilities, etc. which would likely be in excess of \$50,000 per year.

Dave mentioned Denise advised she will review the accounts to make sure items were capitalized rather than expensed where possible. The cost of culverts (#14, #16 and Kingswood Road) is a good example of expenses that should be capitalized vs. expensed.

Laura Spellman made a motion to accept the Treasurer's report, which was seconded by Candace Tordonato. All voted aye, motion carried.

COMMITTEE REPORTS:

Grounds: Bill Barton

Bill spoke to Alex Thursday, here are the pertinent points. Alex believes 90 – 95% of the snow is gone, and he feels the frost is melted in the superficial layers. He said the greens came through the winter well. Those are good things for opening the course, but they did not speculate on an opening day, will wait until the first week of April. Our summer help is pretty much complete with experienced workers. The crew has sharpened or replaced the reels of the mowers, the engines have been serviced, we are ready to go. Still waiting on the Workman, which is a work vehicle, hopefully coming soon. Alex has done a lot of tree work, most of the spruce between 12-13-15 have been removed, also 14 – 16. Remember we talked about a new planting program? Bill thinks this is the time to proceed as we now have open areas we can fill. He suggests we look at the variety of trees we have scattered about the course and choose which would be best in certain areas. Alex has obtained a number of "telephone" poles to place a new

net on the right side and back of the driving range later this year, more about that later. Dave may be able to speak to that. During Bill's conversation with Alex, he sensed enthusiasm for the upcoming season and he shares that as well, that we can provide great playing conditions as we have the last few years.

Membership: Jeremy Fuller

No report.

Marketing: Woody Peirce

Nothing additional to report

Golf: Laura Spellman

No report

House: Candace Tordonato

We've been meeting every week. The menu has been set for breakfast and lunch. The restaurant plans to open April 7. James and Kim are set to begin April 1. A new fridge has been delivered for the kitchen. The first one that arrived was damaged in transit, but functions. The company will replace that unit, and does not want the damaged one back, so the new undamaged unit will be placed behind the bar. Appliances are being moved around to suit the new set up. The hood repair should be completed March 28. Two broken windows have been replaced.

Candace further reported that the carpet has been cleaned. We are trying to recruit another full-time cook. In the month of April James should be ok, but as we get busier at the club another cook will be needed.

Dave reiterated breakfast & lunch will be a counter/self-serve model operation with patrons ordering at the bar & busing their own tables which will allow us to reduce labor expenses.

Jeff inquired about marketing with regard to search engines. Dave said the club could pay Google to place the restaurant higher in their listings. We can look into YELP, but as we are not open, yet we must wait.

FINANCE: Tom Cayon

Tom stated that the budget looks good to go.

Questions have been asked about Fore Up and how the financial side works. It had been stated that Fore up gets the money from the 1st tee booked through them. Denise

is looking into the fees. It is important the board understands the way the fee schedules work.

MOTION: A motion was made to accept the committee reports by Tom Cayon, seconded by Woody Peirce. All voted aye, motion carried.

OLD BUSINESS:

Kingswood Road Work: There has been a push to get the excavating work done, but the weather has not cooperated.

NH DOT Rt 28 Project: Dave mentioned that the town voted that they don't want a roundabout either at Pickering Corner or McManus Road. The crosswalk on the plan for Kingswood is shown as at a 90-degree angle, but this work will not even begin until 2029.

Dave Avery reminds us that there is an irrigation pipe that comes up from the pumphouse across Route 28 to the practice hole (old # 6). He suggests that when the road is dug up in the future, we should put in an additional spare pipe next to the existing pipe.

Other Old Business:

NHGA Course Rerating: In fall 2024 the NHGA re-rated the course. Kristy advised courses are re-rated periodically. The Handicap Committee met regarding the results. Their recommendation is to leave the score cards as they are because the changes are very minimal.

A motion was made to accept the Handicap Committee's recommendation to leave the score cards the way they are by Tom Cayon. Dave Lynch seconded, all voted aye, motion carried.

Driving Range Upgrades: A discussion followed about the driving range. We have received a good price, \$12,500, on the new poles needed. There will be 15 poles, 45 feet high, class 2 southern yellow pine. Alex has a friend who can install them for approximately \$2500. Alex would like to have a pulley system so that the nets can be raised and lowered as needed, and placed so that a mower can get behind the nets to

keep the brush cut back. Cam Lovering will use his bucket truck to install parts of the net system, but that is weather dependent.

In the past some members have offered to contribute towards this project. Dave will contact them.

Alex hopes to get the nets up early in the season. The existing nets will be used as they are in good condition.

A motion was made by Woody Peirce to spend \$15,000 on the driving range project. Dave Lynch seconded. All voted aye, motion carried.

Driving Range Balls: Fred Garnsey offered to donate several 5-gallon buckets of golf balls for use on the range. This would save the club money and help the environment by recycling used golf balls. They would be mixed colors.

A motion was made by Candace Tordonato to accept Fred's and anyone else's offer of donated golf balls for the range. Tom Cayon seconded. All voted aye, motion carried.

Golf Carts: Dave said that we received 8 new carts recently. 6 old carts (the worst of them all) were traded in. Alex kept 2 for use by the maintenance crew. Dave commented that cart repair was under budget by \$10,000 for 2024 as not as many repairs were necessary since our fleet is newer.

NEW BUSINESS:

Tom Cayon asked why we always set the potential course opening date for April 15, rather than a more realistic later date. The answer is that Kristy's contract runs from April 15 through November 15. This year we are hoping to be open the 3rd week of April, which is obviously weather dependent and with Alex in agreement.

The next meeting will be Monday, April 14, 2025 in person & via Zoom at the Kingswood Club House at 5pm. The restaurant will be open by then, so there is a potential to pre-order a sandwich, and get an adult beverage.

Motion was brought forth by Dave Lynch to adjourn, motion was seconded by Bill Barton, all were in favor, motion passed unanimously. Meeting adjourned at 5:55 PM.

Respectfully Submitted,

Candace Tordonato and
Tina Antonucci, Secretary