

Kingswood Golf Club, Inc.

P.O. Box 687

Wolfeboro, NH 03894

(603) 569-3524

2025 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 16, 2025 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, 2025
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,

Tina Antonucci

July 23, 2025

**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 2025 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: Tina Antonucci (Secretary), Bill Barton (Grounds), Tom Cayon (VP and Finance), Jeremy Fuller (Membership), Jeff Lucht (Treasurer), Woody Peirce (Marketing), Laura Spellman (Golf), and Candace Tordonato (House). I would also like to thank Alex Craigie (Superintendent), Kristy Gleason (PGA Professional), Nora Pilar (Marketing Manager) and Denise Gallagher (Accounting) 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:

- We are in our 2nd year of operating the restaurant/lounge/cart ourselves. We have made adjustments to our restaurant operating plan to improve financial performance. We now offer breakfast and lunch seven days a week with a counter order model and dinner Tuesday through Friday. James and Kim lead the restaurant team and results are improved over last season. Support of the restaurant by the membership is greatly appreciated, without it, the Kingswood experience is diminished.
- We continue to own our fleet of 63 golf carts. We now trade in and receive an average of 9 new golf carts each year making the oldest 9 carts 7 years old.
- We continued to selectively remove many dead, dying or overgrown trees around the golf course. Examples have been most noticeable to behind the 5th tee box; to the left side of the 6th fairway; and between the 12th and 15th tees.
- Alex and his staff leveled and sodded the 13th tee box.
- We partnered with our Kingswood Road Association neighbors to rebuild the intersection of Kingswood Road and our pro shop / maintenance facility driveways with a new extensive drainage system and regrading.
- We invested in several new pieces of equipment including a new Toro 4-wheel drive Workman Cart which improves productivity and saves labor.
- Drainage repairs and improvements are continuously being done by Alex and his staff in an attempt to reduce course damage and improve play. A drainage ditch was added to the left side of the 1st hole cart path to eliminate erosion of the new cart path. Our course maintenance staff continues to be challenged with getting grass to grow next to the cart paths on holes 1, 2, 4 and 5 due to the gravel base used for the new cart paths.

Financially, Kingswood Golf Club's financial condition is excellent. We carry no long-term debt and operate within budget guidelines. Revenues increased 34% over the prior year due to taking over the restaurant ourselves, but even without the restaurant associated sales, golf revenues increased by a better than expected 12%. Finally, we reported a very small 1% net loss for the

fiscal year ending March 31, 2025 by managing our expenditures and paying no federal income tax. Our capital reserve fund is now at \$103,121 which provides a base for future capital needs.

In closing, I want to express my sincere appreciation for everyone who has supported me as President of the Club as I have completed my term. Without the help of everyone, I would not have enjoyed the job as much as I have. It is a job which required commitment and effort to improving the Club. But remember, we all made the progress and improvements together for our Club ... it wasn't any one individual or group. I learned long ago from coaching youth sports that Together, Everyone Achieves More (TEAM). Going forward, I will still be an active Kingswood Golf Club member by serving on committees and providing input to Management when requested. Thank you.

Dave Lynch

A handwritten signature in blue ink that reads "David Lynch". The signature is written in a cursive style with a large initial "D".

President, Kingswood Golf Club

**KINGSWOOD GOLF CLUB
BOARD OF DIRECTORS ANNUAL MEETING
AUGUST 17, 2024**

The Kingswood Board of Directors Annual meeting was called to order at 4:30 pm on August 17, 2024, in the Clubhouse. Present at the meeting were Dave Lynch, Tom Cayon, Tom Goodwin, Tina Antonucci, Rick Ward, Bill Barton, Woody Peirce, and Laura Spellman. Jeremy Fuller was absent. Superintendent, Alex Craigie, was unable to attend due to a family commitment. Golf Professional, Kristy Gleason and several members of the Kingswood Golf Club were also present.

The meeting was opened by President Dave Lynch, welcoming all members in attendance.

MOTION: A motion was brought forth by John Hardenbergh to accept the minutes of the 2023 Annual Board of Directors meeting held on August 17, 2023. Motion was seconded by Sebastian Tordonato. All members present voted yes and the motion passed unanimously.

Written President's report:

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: Tina Antonucci (Secretary), Bill Barton (Grounds), Tom Cayon (VP and House), Jeremy Fuller (Golf), Tom Goodwin (Treasurer), Woody Peirce (Marketing), Laura Spellman (Membership), and Rick Ward (Finance). I would like to thank former Club Secretary, Lorri Tappan, who stepped down from the Board in March. I would also like to thank Alex Craigie (Superintendent), Kristy Gleason (PGA Professional), Nora Pilar (Food & Beverage / Marketing Manager) and Denise Gallagher (Accounting) 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:

- We took over operating the restaurant/lounge/cart ourselves as it was our best option at the time. Fortunately, Nora was able to recruit James and Kim to handle the kitchen duties with favorable results. Support of the restaurant by the membership is greatly appreciated, without it, the Kingswood experience is diminished.
- We traded in and received a number of new golf carts to increase our fleet of 60 to 63 golf carts. We are evaluating options for more cart storage, as our cart barn is full.
- We continued to selectively remove many dead, dying or overgrown trees around the golf course. Examples have been most noticeable to the left side of the 1st tee; left side of 2nd green; on the left side of the 7th fairway; between the 8th tee and 9th green; and between the 12th and 15th fairways.
- We invested in an upgraded automated irrigation control system to ensure the course gets the right amount of water when it is needed.
- Drainage repairs and improvements are continuously being done by Alex and his staff in an attempt to reduce course damage and improve play. A large culvert under the 16th fairway between the 150 and 200 yard markers was replaced this spring. Early summer, a solar powered sump pump and catch basin system was installed on hole 3, as the water table is very high on that hole and there wasn't sufficient pitch to allow for conventional drainage to work well.
- Cart paths on holes 1, 2, 4 and 5 were completely rebuilt and paved which significantly reduces maintenance costs and damage to the course during heavy rains.

Another very important accomplishment to report is that Kingswood Golf Club continues to operate profitably. While revenues decreased 1% over the prior year due to all the rain we had in the early season of 2023, we still managed a modest profit for the fiscal year ending March 31, 2024. Our capital reserve fund is now at \$163,096 (even after recent cart path paving) which provides a base for future capital needs. So, in closing, the Board is confident that the positive financial trend will continue, allowing for continued improvements in the Club.

TREASURERS REPORT- Tom Goodwin

Written Treasurer's Report:

The 2023 Kingswood golf season once again ended up well ahead of budget, as can be seen by the financial statements. The start of the 2024 Kingswood golf season has seen stable revenue from memberships, with an increase in day play due to good weather conditions. We were able to complete one major capital project, the new cart paths on the first few holes of the course. So far for this year, the biggest change to our budget is that the restaurant operations are now run in-house. Even with this additional operation in our budget, our expenses remain in-line with our budget estimates. Once again, Kingswood Golf Club's financial condition has allowed the board to consider many initiatives to upgrade our course, facilities, and equipment, which will add value to our memberships in the future.

Tom added that in the month since his report was written we continue to be on a reasonable pace on our budget estimates for the year.

MOTION: Steve Messineo brought forth a motion to accept the Treasurers report as presented by Tom Goodwin. Motion was seconded by Jim Kimberly. All members present voted yes and the motion passed unanimously.

COMMITTEE REPORTS:

Finance Committee- Rick Ward

Written Finance Committee report:

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, which have remained constant over the last few fiscal years:

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. In the 2023-24 fiscal year we also faced substantial issues with inclement weather, which had a demonstrable effect on our gross revenue. The 2023-24 Budget conservatively anticipated a net profit of \$50,509. Notwithstanding the unforeseen issues encountered in the last fiscal year, according to our audited financial reports for the 2023-24 fiscal year, we achieved actual net income of \$40,536. This is only slightly below our budget forecast for that fiscal year. In terms of actual performance comparisons on a year-over-year basis, in our 2023-24 fiscal year, the Club's gross income from operations were essentially flat when compared to the prior fiscal year, while our operating expenses increased approximately eleven percent (11%) in 2023-24, when compared to the prior fiscal year.

In formulating the budget for the 2024-25 fiscal year, the committee utilized the same conservative principles that have guided the club in recent years. The budget for the current fiscal year presented a slightly above break-even scenario, in order to accommodate substantial goals in obtaining a future general manager and the responsibilities associated with undertaking the in-house operation of the Club's restaurant.

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. In turn, this measured approach to the budget has helped ensure that the Club is able to invest in many major projects, such as the new maintenance storage building and cart path paving. 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.

Rick thanked Steve Messineo, Kevin Lawlor, and Dave Lynch for their combined 100+ hours formulating the budget. He added that the budget sets the blueprint for the Club's short- and long-term direction and ensure we are profitable. Fortunately for the last several years we have been profitable. With the restaurant, it has never been a profit center, and we have always budgeted for a loss with third-party purveyors. Rick feels we are in a good financial position going forward largely due to the Board as a whole being cognizant of our financial position. Rick thanked the department heads, Kristy and Alex, who have done a fantastic job and Denise Gallagher who is invaluable to the Club. Tom Cayon and Dave Lynch thanked Rick for his service.

Membership- Laura Spellman

Written Membership Committee report:

Equity Members: 189

Affiliate Members: 15

Associate Members: 15

College Members: 2

Dual Club Members: 5

Intermediate Members: 9

Junior Members: 11

Lifetime Members: 3

Resignations: 10

New Members: 25

Equity 12

Juniors 7

Intermediate 2

Affiliate 2

Associate 2

Marketing- Woody Peirce

Written Marketing Committee report:

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.

Daily marketing tasks include member services such as billing inquiries, complaints, requests, event requests, member management (signing up new members, handling sabbatical requests, etc.), social media updates (course and lounge), funneling job requests to and from for various departments and seeking advertising revenue for the course and various events.

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.

House- Tom Cayon

Written House Committee report:

The first year of the club operating our restaurant in a long time has not been without its challenges. I think the overall experience is an improvement over recent years. The menu selections are more in line with what the membership is looking for and at prices that are very reasonable. Nora has taken it upon herself to make sure this mission is a success and has gone above and beyond in getting us to where we are now. Jamie and Kim in the kitchen have also been instrumental in the early successes we have seen recently.

As expected, we started slow in April and May and slowly picked up in June, and July has started off well. Food and labor costs are a challenge, but the club has always subsidized the restaurant by absorbing much of the overhead, such as depreciation, repairs, and maintenance. Our hope is to break even on operations before these typical subsidies are applied. When we find a general manager, we should have a foundation in which to build on for what could someday be a revenue source for the club.

The most important takeaway is that for the first time in a few years most of the comments I hear are positive. People like the food, the prices, and the fact that it is our restaurant, and it is working giving

them a place to have a meal, snack, or beverage along with their golf. We will continue to strive to make dining and beverage service available to the members in a manner which they will appreciate.

Tom added that he thinks we have seen much improved food service at the restaurant. Running it ourselves turned it into something we have more control of. We have had a decent year this year and hope to build on it going forward and continue providing this member benefit. Manager Nora Pilar has done a wonderful job. Jamie and Kim and the kitchen staff have done a great job with consistently good food.

Discussion followed when Dan Miles expressed disappointment that the beverage cart was not out earning income during the tournament today. Tom explained unfortunately we experience the same struggles other businesses do once staff returns to college. Beth Kimberly asked that Nora be recognized for the work she has done above and beyond to make the restaurant successful. Norm Brooks asked if the Club plans to continue to operate the restaurant or if we plan to look for an outside vendor. Dave Lynch responded the plan is to continue to operate the restaurant ourselves. He explained the reality of the significant financial challenge. Through the end of July we have lost \$60,000 but are fortunate to have the funds to cover that. Our desire is to continue running it ourselves, but getting the core staff to return next season is key. At the eleventh hour, the outside proprietor fell through due to lack of financing, so we had no choice but to run it ourselves. Even if we financially think we need to look at going outside, we may not find any takers. Norm Brooks asked if we should consider minimums to support the restaurant. Dave replied the Board has had discussions re: minimums. Norm asked if the restaurant will be open in the off-season. Dave replied no because going back historically over the last three vendors there is not enough volume to cover staffing costs. Steve Messineo asked if there has been feedback from the membership re: food quality this year versus past years. Personally, he feels we've taken it up a notch or two and hopes the rest of the membership feels this way. Dave replied feedback has been very positive with almost no negative comments about food quality and offerings. Dave thanked the members that support the restaurant. Jake Dube agrees with Norm's point and feels a \$500 a year food minimum should be required and pointed out we had a minimum in the past. Dan Miles asked if the \$60,000 loss was due to the transition of taking over the restaurant. Dave replied no, that labor costs are a significant challenge since in Wolfeboro the minimum wage for cooks is \$25-\$27 an hour. When you want to be open 7 days a week, if you don't have at least 2 qualified cooks, you are paying overtime of time and a half. Yes, there were some initial startup costs. The food costs are in line with budget, but labor costs continue to be over budget. Dan asked about utilizing the building during the winter for things other than the restaurant as a way to make money. Dave advised he is tabling the discussion as the Board has done their due diligence. He has spoken with Aaron Morrissey, Doug Lamparter, and JP Pillone re: the reality of the winter months with a lot of members. Tom Goodwin made the point that the \$60,000 loss sounds significant, but in the past two years with an outside vendor the lounge ran a loss (\$30,000 and \$63,000 respectively).

Golf- Jeremy Fuller

Written Golf Committee report:

Thank you to the following members and professional staff who serve on the Golf Committee and provide valuable feedback for setting our calendar and events. They are Dave Lynch, John Hardenberg, Sebastian Tordonato, Mary Ann Strang, Kristy Gleason, Heidi Papoosha, Sue Nentwig, Judy Lambert, Fran Phillips, and Keith Blair.

Even with the slower spring due to finishing up the cart path project in May, golf rounds are only down slightly this year. Through June of this year, we have seen 6,908 rounds compared with 7,312 the previous year. Play in July has started strong and I am hopeful that that gap will continue to close. I am thankful to Kristy and the Pro Shop staff for the work that they do daily in welcoming members and guests to Kingswood as well as preparing for club and outside events.

Each year when we sit down to look at the golf calendar, we are always trying to make positive changes that improve the golf experience for members. The golf committee this year instituted a policy change for the Net 2-Ball, Ryder Cup/Solheim Cup, and Fall Classic that allows members to play the tees they normally play from. The GHIN system adds or removes strokes depending on the tee position to make play equitable. We have also instituted a rule of 90 for the Men's and Ladies Invitational. This allows members and guests to move up one tee position if their handicap plus their age is 90 or greater. These changes have been made to allow players to continue to enjoy competitive golf in a fair and equitable manner. Our gross events have remained unchanged.

A survey was given out at the end of last year to members that participated in the 2-Ball and Club Championships over how to best schedule these events. Thank you to the members that completed that survey as it provides helpful data. The results from the survey were really evenly split between keeping the historic weekly schedule and introducing some new changes. Without a strong majority the Golf Committee voted to keep the tournament schedule as is.

We also made a slight modification to the Fall Classic. The Fall Classic will still consist of 54 holes, but will take place with 27 holes being played on both Saturday and Sunday. We hope that this change will allow members who find it difficult to play 36 holes on a single day to continue to participate while keeping this amazing weekend where golf is the singular focus.

Thank you to all the members that came out and helped for our Spring Cleanup and those that participate in events such as the Range Ball Round Up. From the generous donations that are made during the Green Tee tournaments to the small acts of giving back that many members at the club continue to make, we have a gem of a golf course that has shown tremendous growth. Thank you again to Kristy, Heidi, Nate, Alex, Karl, Nora, Denise and all our employees for the work that they do.

Grounds- Bill Barton

Written Grounds Committee report:

Once again I am happy to report that the playing conditions have been superb! The most important reason is that we have a talented superintendent and a dedicated, hard working crew. Thanks to Alex and his team for their consistent work. But there are other factors. We erected a cold storage building last fall which houses our expensive equipment and protects against the ice, snow and rain. Also our staff can fire up the mowers periodically and perform service work during the winter months. This allows the equipment to run as designed and extends the life of each machine. The tree work we did over the past two years has allowed grass to grow in several areas it never had grown before, such as to the right of 16 green and up around the greenside trap on the right of 14. The second green is getting more sunlight also. Alex showed me a root sample that showed root growth greater than 8 inches deep. The roots were closer to 2 inches when Alex arrived. His care and judgement about aeration (removing cores of grass and soil) and tining (punching holes) has allowed water and nutrients to go deep into the soil, the roots grow deeper to get to the water and nutrients. This creates the great putting conditions we enjoy and makes for a healthier putting surface.

Other improvements: We purchased a remote-control system for our irrigation which allows Alex to remotely control the irrigation of our fairways and greens. He can make changes based on weather conditions and doesn't have to drive to the control boxes located around the course to make changes. (Like at midnight!) And very importantly, we finally tackled a yearly problem, which we have kicked down the road for decades, which is our cart paths. One thru 5 are now done and not only are they as smooth as silk, they have saved Alex and crew countless hours of repair after each storm, and thousands of dollars of needed materials. We hope to tackle 4-5 more cart paths this fall or next year.

And another nice improvement is that we added 8 new golf carts, returning 5 of the oldest carts. This gives us 63 and is the max capacity for now.

It has been a pleasure for me to work with the current BOD and Dave as our Chair. I believe we are going in the right direction and are making course improvements as quickly as possible within the current economic conditions.

Please go out and enjoy this wonderful course!

Bill began by passing along Alex's regret he could not attend today due to a family commitment. He added we have been fully staffed this summer which has not always been the case. There was a bit of a slow start with the rain and the cart path project which created other projects. We are very fortunate to have the quality golf course we have. Our budget is roughly 1/3 to 1/2 of what other clubs around us pay for maintenance. He thanks Alex and his crew for his high-quality work on our course. The longer he is here the more he understands the idiosyncrasies of our soils. Our root system has never been deeper. Dan Miles asked about overhanging limbs and trees. Bill replied these have been taken care of on 9 & 17, and Alex has other areas on his list. Jim Kimberly added the course is in the best shape now in his 12 years here. Bill Barton added in the fall Alex will punch and overseed by the new cart paths. Norm Brooks asked which projects are in the works. He is disappointed that on some tee boxes there is not a flat lie, for example, the white tee on 13. Is there talk about using Green Tee tournament money towards leveling tees? Bill will discuss leveling the tees with Alex. There has been talk about increasing the tee box on 11 1/2 and fixing the front of 7. Cart paths on 8, 9, 14 and 17 are high priorities. Projects are dependent on revenue. Dan Miles complimented the new cart paths and asked about the old tar path on 4. Bill advised it is coming up this fall. Steve Messineo asked about an update on John Thurston's sign on 7. Dave Lynch replied he was at the town hall Friday speaking with Code Enforcement. John does not have a sign permit and the sign is not within regulations even if he did. They recommend the Club write John a letter before seeking Code Enforcement action.

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

ELECTION OF DIRECTORS

Dave advised the next agenda item is to elect four, not three officers, since Tina Antonucci is up for reelection as she was appointed this spring to replace Lorri Tappen. Dave thanked Lorri Tappen for her service. He also thanked our Tellers for the meeting Beth Kimberly and Nicki Mercer. The Board did not receive any floor nominations.

Votes received for the following new board members:

Tina Antonucci – 30

Jeremy Fuller - 29

Jeff Lucht - 29

Candace Tordonato – 30

Rick Ward also received 2 votes.

MOTION: Dave Lynch brought forth the motion to accept the Tellers report as presented. Motion was seconded by Tom Goodwin. All members present voted in favor, and the motion was passed unanimously.

Dave congratulated the newly elected board members and thanked Rick Ward for all his hard work the last three years.

AUDIT COMMITTEE - John Hardenbergh and Fran Phillips

To the Kingswood Golf Club Membership,

We were asked to perform the annual internal audit of the Kingswood Golf Course financial records.

On July 29th, 2024 we reviewed the 2023 People's United Bank and TD Bank's statements for May, June, July and August and compared them with various receipts, deposits and checks made during those months.

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

Motion: A motion was brought forth by Sebastian Tordonato to nominate John Hardenbergh and Fran Phillips to another year of running the Audit Committee. Motion was seconded by Dave Lynch. All members were in favor and the motion passed unanimously.

RATIFYING ALL ACTIONS OF THE BOARD OF DIRECTORS & OFFICERS OF THE CLUB TAKEN SINCE THE LAST ANNUAL MEETING

Dave Lynch advised before we ratify the actions taken by the Board he is bringing to the attention of the members an oversight on his part approving the expenditure of the cart paths. The By-Laws state any capital expenditure above 7% be approved by a majority of the full membership. That did not happen primarily because we did not know what exactly we were doing and what it would cost. To give a brief summary, we got quotes in the fall. Simultaneously, as the chair of the Capital Committee, Dave contacted John Hardenbergh and Gene Kelley, other members of the committee. At that time, the Capital Committee and the Board approved a budget of \$150,000. When we started to get quotes, we did not have an idea of the preparation involved for what goes under the asphalt. We never had a firm quote for the prep work; the best we had was for time and material. We had 2-3 expensive paving quotes. The lowest quote was Perm-A-Pave for \$68,000 for 40,000 square feet (8 foot wide, 5000 feet long – roughly a mile of paving). Internally, we had much discussion about doing the prep work ourselves including member volunteers and our own equipment. There was a subcommittee of Alex, Bill Barton, Jeremy Fuller, and himself. Fast forward to the spring, there was concern about having the same problems with major amounts of gravel washing away. Alex was adamant we needed to do something and paving even one cart path was better than none due to the time and aggravation of putting gravel back in place rather than getting the course ready. We thought we had an agreement with Perm-A-Pave to give us weekly updates on time and materials. We received one update of \$20,000 then nothing further. We weren't in a position to stop the project, which we probably should have to regroup. Dave takes full responsibility for that decision to forge ahead with Alex, Bill and Jeremy's support. We are going to be over budget, but we have the cash. He saw lots of minutes going back twenty years talking about paving cart paths and what had not been done properly in the past. We ended up spending \$275,000. The good news is we have the money, and we have quality cart paths. What caused the cost estimate to grow considerably was added drainage, shaping, and elevating the cart paths. Dave stated it was a significant failure on his and the Board's part in terms of running the project, but he would spend that money again. He feels any cart path work done on the back will cost considerably less, and we have learned from the work completed, such as going 6 inches deep instead of 12 inches deep. Dan Miles suggested we prioritize areas such as the path from 8 to 9 and just remove the tar, smooth it out and see how it holds up. Dave said we would leave those decisions to the professionals. Steve Messineo urged us to make sure we do the job right and not cut corners, so we have problems 5 years from now. Dave agreed and reiterated that is why we forged ahead with the first 5 holes. Sebastian Tordonato agreed with Steve that we need to do it right. If we need 12 inches of base so rocks don't come up, let's do 12 inches. He suggests we do the job right the first time, so we don't have to do it again, even if we have to do it piecemeal.

Motion: A motion was brought forth by John Hardenbergh to retroactively approve the \$275,000 expenditure on the cart paths. Motion was seconded by Jim Kimberly. All members were in favor, except Dave Avery, and the motion passed.

Motion: A motion was brought forth by Sebastian Tordonato to accept the ratified actions taken by the Board of Directors during the last year. Motion was seconded by John Hardenbergh. All members were in favor and the motion passed unanimously.

OTHER BUSINESS

Golf Professional Kristy Gleason thanked everyone on behalf of Golf Operations. She reported a good day today with the Solheim and Ryder Cups with the Ladies in a dead heat 5-5 and the Men 10 ½ Red to 9 ½ Blue. She could not be more proud of the young men and women in the golf shop operations.

She appreciates the support of the Board and the membership. The membership and Board thanked Kristy with a round of applause.

Dave Avery asked how much it cost to redo the pro shop. Dave Lynch replied he does not have that specific information available, but it was approximately \$100,000 all told with significant donations bringing that down from a number of members including Frank Walsh Landscaping. Dave will get the cost to Dave.

Sebastian Tordonato commented from the position of having served on the Board and as President. He can see a big difference between five years and now. He commended Dave and the Board for their great job, as Sebastian did not have two nickels to rub together when he took over the board. Jim Kimberly added the capital improvement fee is important, hopes it continues, and that new members know they are contributing to build infrastructure and avoid assessments. Dave replied with about 200 equity members, we raise about \$40,000 a year. That money is kept in a special reserve account with a balance built up of about \$160,000. The Board likes to think of it as a rainy-day fund to keep increasing for future repair expenditures. Dave explained one key thing is we fully budget for depreciation expense of about \$150,000 annually. Prior Boards felt it was a non-cash expenditure, but the problem with that is you don't recover the money to put back into equipment and buildings. The pro shop was refurbished, but the heating system was not touched. The Clubhouse's mechanical systems are 30 years old. Dan Miles asked how donations are handled within the budget. Tom Cayon explained there is not a specific donation line item in the budget. Denise Gallagher clarified we are not a charitable organization, so we don't receive donations we receive gifts. Dave Avery asked what improvements are planned. Dave answered we want to correct Kingswood Road at the intersection. Kingswood Road Association will pay ½ the cost. We'd like to do a couple cart paths in the spring without closing part of the course at a cost of approximately \$75,000, about \$30,000 a path. Part of the \$275,000 cart path expenditure patched up Kingswood Road and put aprons in front of the maintenance building. Norm Brooks asked about our golf carts. Dave replied that we are roughly on a 7-year life. We are ahead of budget in revenue generation and repair expense since the age of the Club owned fleet of 63 is approximately 7-years. We replace approximately 9 carts a year. Norm asked if we looked into selling our fleet, leasing the whole fleet with warranty and maintenance costs included, and generating enough revenue to cover the lease with every 5 years leasing new carts. Dave stated our fleet has been a revenue source making a profit for the last several years. Dave Avery commented it is better to own the carts since we can depreciate them. Sebastian added that we used to lease the carts, but switched to owning them and have made a profit.

MOTION: A motion was brought forth by Joy Sweeney to adjourn the annual meeting. The motion was seconded by Chuck Hiles. All members were in favor and the meeting was adjourned at 5:30pm.

Respectfully Submitted,

Tina Antonucci

Secretary

Eldridge & Gillespie, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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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, 2025 and 2024, and the related statements of income, 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 10, 2025

KINGSWOOD GOLF CLUB, INC.

BALANCE SHEETS
MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 466,882	\$ 792,700
Accounts receivable	323,497	293,423
Accounts receivable – other	14,400	14,400
Notes receivable – shareholders	37,617	46,017
Inventory	5,373	
Prepaid expenses	73,197	14,940
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	920,966	1,161,480
PROPERTY – Net of accumulated depreciation of \$2,794,350 and \$2,646,679	2,432,101	2,121,160
	<hr/>	<hr/>
TOTAL ASSETS	\$ 3,353,067	\$ 3,282,640
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 9,381	\$ 7,073
State income tax payable		687
Federal income tax payable		4,331
Deferred member fees	649,845	612,655
Gift certificates outstanding	70,683	60,091
Other current liabilities	19,871	23,607
	<hr/>	<hr/>
TOTAL CURRENT LIABILITIES	749,780	708,444
	<hr/>	<hr/>
MEMBERS' EQUITY		
Common stock, no par value; 10,000 shares authorized 784 and 775 shares issued, respectively 444 and 445 shares outstanding, respectively	1,409,500	1,398,700
Paid-in capital	1,035,505	988,425
Retained earnings	760,582	777,371
Treasury stock	(602,300)	(590,300)
	<hr/>	<hr/>
TOTAL MEMBERS' EQUITY	2,603,287	2,574,196
	<hr/>	<hr/>
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 3,353,067	\$ 3,282,640
	<hr/> <hr/>	<hr/> <hr/>

See Independent Accountants' Report and Accompanying Notes

KINGSWOOD GOLF CLUB, INC.

STATEMENTS OF INCOME
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
REVENUES		
Golf	\$ 1,006,195	\$ 908,323
Carts	307,775	266,789
Lounge	270,806	6,760
	<hr/>	<hr/>
TOTAL REVENUES	1,584,776	1,181,872
	<hr/>	<hr/>
OPERATING EXPENSES		
Course	613,780	566,123
Pro Shop	207,327	196,156
Carts	12,171	21,254
Lounge	449,153	48,088
General and administrative	180,303	170,376
Depreciation and amortization	155,657	139,228
	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	1,618,391	1,141,225
	<hr/>	<hr/>
INCOME (LOSS) FROM OPERATIONS	(33,615)	40,647
	<hr/>	<hr/>
OTHER INCOME (EXPENSES)		
Interest income	47	49
Stock transfer commission	3,186	3,660
Advertising income	4,500	5,035
Other income	2,323	819
Gain (loss) on sale of assets	8,500	(2,527)
Referral fees	(1,721)	(3,380)
State enterprise tax refund (expense)	(9)	1,563
Federal income tax	<hr/>	(5,330)
	<hr/>	<hr/>
TOTAL OTHER INCOME (EXPENSES)	16,826	(111)
	<hr/>	<hr/>
NET INCOME (LOSS)	<u>\$ (16,789)</u>	<u>\$ 40,536</u>

KINGSWOOD GOLF CLUB, INC.

STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
COMMON STOCK		
Balance - beginning of year	\$ 1,398,700	\$ 1,384,300
Additional stock issued	<u>10,800</u>	<u>14,400</u>
Balance - end of year	<u>\$ 1,409,500</u>	<u>\$ 1,398,700</u>
PAID-IN CAPITAL		
Balance - beginning of year	\$ 988,425	\$ 939,675
Contributions during the year	<u>47,080</u>	<u>48,750</u>
Balance - end of year	<u>\$ 1,035,505</u>	<u>\$ 988,425</u>
RETAINED EARNINGS		
Balance - beginning of year	\$ 777,371	\$ 736,835
Net income	<u>(16,789)</u>	<u>40,536</u>
Balance - end of year	<u>\$ 760,582</u>	<u>\$ 777,371</u>
TREASURY STOCK		
Balance - beginning of year (330 and 318 shares, respectively)	\$ (590,300)	\$ (575,900)
Repurchases during the year (10 and 12 shares, respectively)	<u>(12,000)</u>	<u>(14,400)</u>
Balance - end of year (340 and 330 shares, respectively)	<u>\$ (602,300)</u>	<u>\$ (590,300)</u>

KINGSWOOD GOLF CLUB, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ (16,789)	\$ 40,536
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	155,657	139,228
(Gain) loss on sale of assets	(8,500)	2,527
(Increase) decrease accounts receivable	(30,074)	51,666
(Increase) decrease inventory	(5,373)	
(Increase) decrease prepaid expenses	(58,257)	2,235
Increase (decrease) accounts payable	2,308	(16,440)
Increase (decrease) deferred member fees	37,190	21,415
Increase (decrease) income taxes payable	(5,018)	
Increase (decrease) gift certificates outstanding	10,592	4,840
Increase (decrease) other current liabilities	(3,736)	22,118
Total adjustments	<u>94,789</u>	<u>227,589</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>78,000</u>	<u>268,125</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(466,598)	(32,186)
Increase in notes receivable - shareholders	(11,100)	(15,600)
Repayments of notes receivable - shareholders	19,500	21,300
Proceeds from sale of equipment	<u>8,500</u>	<u>3,000</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(449,698)</u>	<u>(23,486)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the sale of common stock	10,800	14,400
Members' capital contributions	47,080	48,750
Purchase of treasury stock	(12,000)	(14,400)
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>45,880</u>	<u>48,750</u>
NET INCREASE (DECREASE) IN CASH	(325,818)	293,389
CASH BALANCE - BEGINNING	<u>792,700</u>	<u>499,311</u>
CASH BALANCE - ENDING	<u>\$ 466,882</u>	<u>\$ 792,700</u>
SUPPLEMENTAL DISCLOSURES		
Income taxes paid	<u>\$ 5,018</u>	<u>\$ 563</u>

See Independent Accountants' Report and Accompanying Notes

KINGSWOOD GOLF CLUB, INC.

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2025 AND 2024

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 as of the year ended March 31, 2025 food and beverage sales from the 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, 2025 and 2024 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.

Inventory

Inventory at March 31, 2025 consisted of food and beverages for use in the lounge and is recorded at cost.

Prepaid Expenses

As of March 31, 2025 and 2024 prepaid expenses consisted of the following:

<u>Description</u>	<u>2025</u>	<u>2024</u>
Deposit on carts received in April 2025	\$ 49,695	
IT contracts	14,901	\$ 13,680
Prepaid insurance	4,055	1,260
Prepaid lounge expenses	2,660	
Prepaid state income taxes	1,886	
Total prepaid expenses	<u>\$ 73,197</u>	<u>\$ 14,940</u>

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:

See Independent Accountants' Report

<u>Property</u>	<u>Original Cost</u>	<u>Estimated Useful Life</u>
Course improvements	\$ 1,162,503	15-20 years
Clubhouse	937,644	5-39 years
Machinery & equipment	1,199,481	3-11 years
Buildings & improvements	845,183	10-40 years
Irrigation system	286,985	15-20 years
Rental golf carts	319,774	5 years
Land & land improvements	408,073	0-30 years
Furniture & fixtures	66,808	5-10 years
Total property at cost	<u>\$ 5,226,451</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, 2025 and 2024 was \$155,657 and \$139,228 respectively.

Other Current Liabilities

As of March 31, 2025 and 2024 other liabilities consisted of the following:

<u>Description</u>	<u>2025</u>	<u>2024</u>
Prepaid tee marker advertising	\$ 3,250	
Deferred hole-in-one & GHIN fees	10,863	\$ 9,558
Prepaid league fees	1,788	3,964
Green Tee fund		5,545
Scholarship funds	3,970	4,540
Total other current liabilities	<u>\$ 19,871</u>	<u>\$ 23,607</u>

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, 2025 and 2024 the Club contracted with a vendor for advertising services in exchange for greens fees. These services amounted to \$176 and \$250 respectively. Advertising expense for the years ended March 31, 2025 and 2024 was \$6,600 and \$8,026 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.

See Independent Accountants' Report

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, 2025 and 2024, the deferred portion of these member fees amounted to \$649,845 and \$612,655, respectively.

3. 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, 2024, 12 additional shares of stock were issued for \$1,200 each, for a total of 775 shares issued. During the year ended March 31, 2025, 9 additional shares of stock were issued for \$1,200 each, for a total of 784 shares issued.

Paid-in Capital

Since its incorporation in 1958 the Club has from time to time initiated programs to accumulate funds for future capital improvements. Amounts collected under this current program during the years ended March 31, 2025 and 2024 aggregated \$47,080 and \$48,750, 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, 2025 and 2024 were \$3,186 and \$3,660, 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, 2025 there were 180 former members on the stock sale 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.

4. 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.

5. RETIREMENT

The Club participates in a 401(k) retirement plan sponsored by the employee leasing company (see Note 4). 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.

See Independent Accountants' Report

Generally, employees can defer up to 15% of their gross wages into the plan, not to exceed \$23,000 per year. Participants 50 years of age or older can contribute up to an additional \$7,500 as a “catch-up” contribution. 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, 2025 and 2024 were \$8,242 and \$6,271, respectively.

6. INCOME TAXES

For Federal income tax purposes the Club has available, subject to the review of the Internal Revenue Service, net operating loss carry forwards totaling approximately \$8,300. These carry forwards may be used to reduce future Federal taxable income (if any), and expire beginning in 2035.

For New Hampshire income tax purposes, the Club has available, subject to the review of the New Hampshire Department of Revenue Administration net operating loss carry forwards of approximately \$9,100. These carry forwards may be used to reduce future State of New Hampshire taxable income (if any), and expire beginning in 2035.

For the year ended March 31, 2024, the Club made use of a state credit carry forward of \$1,182.

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.

7. 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.

8. 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. As of March 31, 2024 this percentage is 36%.

9. 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, cart rental income and lounge 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.

10. OTHER ITEMS

Prior to the year ended March 31, 2025 the Club leased the operation of its lounge to various third parties. Beginning in April 2024, the Club undertook the management and staffing of the lounge operation.

12. SUBSEQUENT EVENTS

Management has evaluated subsequent events

2025 Annual Treasurer's Report

Kingswood finished the fiscal year ending March 31, 2025 with only a small net loss (about 1% of revenue) despite the uncertainties associated with the first year of operating the restaurant ourselves. The near break-even year was enabled by strong results from golf operations with golf-related revenue up 12% in 2024 over 2023, driven by stable golf membership revenue and a substantial increase in revenue from day play. Through June of 2025, golf-related revenue is showing an increase of over 7% over the same period in 2024, driven again by another significant increase in revenue from day play.

The restaurant showed a loss of \$178,000 in our first year of operation in 2024 when all the costs of maintaining the building (which we would have to spend even if we didn't run a restaurant) are allocated to the restaurant. These include utilities, building maintenance and repair, and depreciation and total approximately \$80,000. Apart from these items, the restaurant lost close to \$100,000 in its first year.

The team's 2025 focus on enhanced marketing, an updated menu and a new service model appear to be resulting both in increased revenue (about 25% above the same period in 2024) and improved efficiencies in cost of goods sold and staffing costs. However, while improvement in profitability vs. last year seems probable at this point, the restaurant will still likely incur significant losses in 2025.

Despite this challenge, Kingswood remains in a strong financial position with no debt with an outstanding golf course offered at a good value relative to other area courses. The Board will need to continue to evaluate the extent to which the restaurant should be subsidized by golf operations, and options to decrease this subsidy so that we continue to have the ability to invest in improvements to the golf course.

Jeff Lucht

2025 Board Directors Annual Golf Committee Report by Chair Laura Spellman

The Golf Committee consisted of Laura Spellman, Dave Lynch, John Hardenberg, Fran Phillips, Keith Blair, Judy Lambert, Sebastian Tordonato, Leigh Hessler, Laura Connors, Kristy Gleason, Heidi Papoosha

We met several times to put the Kingswood Golf calendar together.

“One on the House” Member Mingle was held May 9th at 6:00

Men’s Twi began on Wednesday 5/7

Ladies Twi began on Tuesday 5/13

Spring Mixer 9 hole 4 person “Par 3” 5/18

Niners Opening Day Scramble 5/19

Ladies 18 hole League Opening Day 8:00

Men’s and Ladies Two Ball event began in June

Damsel Scramble event 6/22

Men’s and Ladies Butler 7/5

Club Championship began 7/6

Men’s Invitational 7/19 & 7/20

Ryder Cup & Solheim Cup 8/16 & 8/17

Annual meeting 8/16

Green tee tournament 8/24

Niners Closing Day 8/25

Last Day Ladies Twi 8/26

Last Day Men’s Twi 8/27

Ladies League Closing Day 8/28

Ladies Fall Classic 9/5

Men’s Fall Classic 9/6 & 9/7

Member Gala 9/13

End of Season Superintendent revenge tournament 9 holes 10/19

The Golf Committee instituted a policy that allows members to play the tees they normally play from. The GHIN system adds or removes strokes depending on the tee position to make play equitable.

Thank you to all our members for making Kingswood Golf Club the Best !!!

Respectfully,

Laura Spellman Golf Chair

Grounds report for the annual meeting:

I had a recent meeting with Alex, our Grounds superintendent, and we discussed the progress made so far in 2025. He says it has been a very challenging year for growing grass as we started with a very wet spring which means the rain water is slow to be absorbed and stays as surface water. The root system of grass therefore stays superficial, not needing to grow to deeper levels to find water. When the wet spell ends, the superficial roots are vulnerable to heat and dryness. The wet weather of the spring, then turned to heat and humidity which can kill grass and allow fungus and other invasive species of various plants to invade. The great news about all of this is that we have Alex and his skill and experience to stay several steps ahead of these issues. You may have noticed that he punched the greens several times which breaks up the thatch to allow the roots to grow deeper and has spayed the fairways and greens with various agents to promote growth. We just finished the Member/Guest today and I heard nothing but great comments about the quality of our golf course. Other issues are that we are in great shape with our equipment, The mowers are all in pretty good shape. We have repaired drainage lines on both 16 and more recently 14, and hope this fall to work on 9, 17 and a little more work on 16. Cart paths are always talked about, we will see what the budget allows for work this fall. Also, on our list is rebuilding the front of 7 as balls that hit 1/3 of the way up 7 almost uniformly U-turn and roll off the front. We would like to expand the 11 1/2 tee box as it is small and quickly gets worn by iron play from that tee. In summary we have had great playing conditions in difficult times. Our thanks to Alex and his staff for staying ahead of all these issues, for their long hours and high-quality work.

Respectfully submitted, Bill Barton

House Chair Annual Report

This year has been an interesting one. A lot of changes have occurred. The bar area received new refrigerated units as well as new ice sinks. The cash register was relocated so that employees are facing outward into the restaurant. Breakfast is new this year at the Sand Trap, complete with coffee bar. The new "order at the bar" seems to be working well, especially for breakfast and lunch. The kitchen itself has also gotten some needed replacement units.

The biggest challenge has been hiring kitchen staff. This problem is not unique to The Sand Trap. All over the area this is a recurring theme. James and Kim are working very hard to keep customers satisfied, and are being successful in their efforts.

The outside of the clubhouse was cleaned and the trim and doors painted. The courtyard area has a fresh look thanks to Dave Lynch. He had the scraggly bushes removed and replaced them with pavers to match the others in the courtyard. He also installed ceiling fans. These things have enhanced the experience of those who are sitting outside, especially at the long table.

In a welcome change, a cleaning crew has been hired to care for the rest rooms once a week. The door to the Men's rest room now only leads to the rest room! A wall was put in to separate that space from the entrance to the kitchen and basement.

Candace Tordonato, House Chair

July 20, 2025

Dear Members:

The Marketing Department's goal this year was to increase new membership by 25, increase day play by 1,000 rounds and increase restaurant revenue by \$50,000 over budgeted amount for the season. The following steps and initiatives were taken and implemented:

1. Update website by enhancing and simplifying, especially making the "Book a Tee Time" more prominent on the website.
2. Using "ForeUp" marketing/advertising software to roll out email campaigns to promote both Kingswood Golf Club and the Sand Trap restaurant.
3. Update print advertising using Laker Home Magazine, the Laker weekly newspaper, the Granite State Newspaper, the Laconia Sun newspaper, and the Conway Sun newspaper to promote day play. We also revised the Chamber of Commerce brochure to include the Sand Trap restaurant, placed an ad on Molly the Trolley and used rack cards promoting day play in local establishments primarily inns and motels.
4. Upgraded our main sign by adding the Sand Trap restaurant, changeable letters to allow for event information, help wanted, course closure and special rates. We added "feather signs" and signboards, for "now Serving Breakfast", "Public Welcomed" and additional parking. We also added signage in the Pro Shop and on the carts to promote the Sand Trap.
5. Placed daily and weekly posts on Facebook and Instagram for both the restaurant and golf course conditions.
6. Promote the Sand Trap for events such as Celebration of Life, baby showers and civic group meetings.

I would 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

Finance Committee Report

The finance committee members took time to meet with all department heads and assess needs and want. This included capital expenses, staffing needs, inventory needs, and also course improvement wants. We also took a good hard look at our revenue side. This includes trying to figure out if play will be up or down, membership will grow, retract, or stay the same. We assess what projects we need to do and would like to do. We also considered trends that we have seen in the last few years. The final piece of this puzzle is to look at our balance sheet and have a solid understanding of where we stand and how we got here.

With all that information we put together a very conservative budget that allows us to hire staff, get all our needs done, and some of the capital projects we want to do. Our budget is such that if we hit it, we should show a slight profit. If we exceed it, we can then tackle some of the wants of our list. This process takes the effort of many people and is not done lightly. I would like to thank Dave Lynch, Denise Gallagher, Jeff Lucht, Steve Messineo, and Kevin Lawlor for helping on this project.

At the time of me writing this we are on or ahead of budget, so we did produce a fiscally responsible budget.

Thank you

Respectfully

Tom Cayon

2025 Membership Report

Submitted By Jeremy Fuller

A group of dedicated board members and Kingswood employees met several times before the start of the golf season to develop a plan to increase our membership. Kingswood has been advertising in several local papers and has an information pamphlet at 4 rest stops.

Our best means of advertisement continues to be through member recommendations. We continue to credit 10% of the dues of current members who recruit new members. If a day player saves their receipts from the current season we will apply them to the membership fee.

This has resulted in a net increase of 7 new members this year. We have 26 new members comprising of the following categories:

Membership Category	Number
College	1
Affiliate	9
Intermediate	4
Equity	10
Dual Club	1
Non-Equity Senior	1

Loss of membership included 14 resignations for a variety of reasons and 5 new members going on sabbatical for this year.

Kingswood continues to compete with other local golf clubs for members. I believe that Kingswood offers a high quality product for a reasonable price compared to our market competition. If we can continue to do this I hope that our membership numbers will grow in 2026.

Respectfully Submitted,
Jeremy Fuller

Tina Antonucci

Together with my husband Bill, I own and operate an independent insurance agency located in Clarke Plaza at 35 Center Street in Wolfeboro. When we opened the doors of Antonucci Insurance Services, Inc. 27 years ago in 1998, we had no clients, and our youngest son was in diapers.

Over the years, I have enjoyed serving our community in various volunteer capacities including:

- EMT & Firefighter I, Wolfeboro Fire Rescue
- Member Board of Directors, Wolfeboro Area Children's Center
- Co-President & Secretary, Tuftonboro Central School PTCO
- Chairman, Board of Trustees, Tuftonboro Free Library
- Recording Secretary & Social Media Manager, The Hikers
- Vice President, Wolfeboro She-Wolves (Women's Ice Hockey League)

Currently, in addition to being the Secretary on the Kingswood Board of Directors, I am members of both the Wolfeboro Rotary Club and The Hikers organizations. The Hikers are a local 501(c)3 organization whose mission is to raise monies for scholarship awards, to make donations to area charities, and to promote community awareness through social and intellectual cooperation.

I am running for reelection to the Kingswood Board of Directors. I have been serving on the Board as Secretary since March 2023, when I was appointed to replace Lorri Tappan as Secretary.

I feel my experiences as a successful business owner, volunteer, and board member are a benefit to Kingswood Golf Club. It would be my honor to continue serving Kingswood Golf Club. Thank you for your consideration.

Keith Blair

I grew up on the seacoast, in the small town of South Hampton, NH. After graduating from college, I enlisted in the U.S. Army, and was stationed in several different regions of this country (and other countries as well) and brought my golf clubs to all of them.

I moved to Wolfeboro in 2016 after accepting a job as an Assistant County Attorney for the Strafford County in Dover. I stayed with the Strafford County Attorney for a year before accepting a position as a line prosecutor at the Carroll County Attorney's Office, where I am now the Carroll County Attorney. For my first few years in Wolfeboro, I would play golf throughout the region. In the fall of 2019, my wife, Sarah, encouraged me to consider becoming a member locally. I decided to make Kingswood my home club before Sarah finished making her suggestion. I became a member of Kingswood in the fall of 2019.

The Covid pandemic made my first full year as a member interesting to say the least, but I have thoroughly enjoyed my membership. I currently serve on both the Golf Committee and the Handicap Committee, learning some what happens behind the scenes to make the club successful. We have a great course with passionate members and I look forward to helping guide the club to even more success as a member of the board. I enjoy talking about all aspects golf (ask my wife) and hope to share some of my experiences in the betterment of our club.

Kevin Lawlor

I moved to Wolfeboro in 1998 and currently reside in Tuftonboro with my wife Jillian and our two children, Addison, and Jonathan. I am a CERTIFIED FINANCIAL PLANNER TM and work in Wolfeboro at Edward Jones. In addition to my career as a financial advisor, I serve on the budget committee for the town of Tuftonboro and have previously served on the budget committee at KGC. In addition, I have been on the Wolfeboro Area Chamber of Commerce board of directors for many years including having been the president in 2020.

I was born and raised in Massachusetts, attended Dickinson College in Carlisle PA, and moved back to New England after graduation where I worked in finance in Boston and education before moving to Wolfeboro. I met my wife Jillian (a local girl) while we both worked at Brewster Academy. Having played football in college, I have always valued how athletics enhances our lives and my membership at KGC has done so for me for several years.

I derive great enjoyment from my relationship with the Club, including meeting new people, friendly and competitive matches, and the natural beauty and wonderful conditions of the course itself. I am excited about the opportunity to contribute to the continued success and development of the Club.

2025 OFFICIAL PROXY

The undersigned member of Kingswood Golf Club, Inc. hereby appoints Tina Antonucci 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 16, 2025 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**)
 - Tina Antonucci _____
 - Keith Blair _____
 - Kevin Lawlor _____
 - _____

Member Name and Number	Date
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Member Printed Signature

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

[This proxy must be received before the Meeting is called to order](#)