

MINUTES OF THE KINGSWOOD BOARD OF DIRECTORS

January 13, 2026

The meeting was called into order on Tuesday, January 13, 2025 at 4:34 PM in person at the Hancock Lumber Yard.

Attendance: Candace Tordonato, Tom Cayon, Kevin Lawlor, Laura Spellman, Bill Barton, Keith Blair, Jeff Lucht, Jeremy Fuller

Absent: Tina Antonucci

Via Zoom: General Manager Janet Bouchard

MOTION: A Motion was made by Kevin Lawlor to approve the December 16, 2025 Board of Directors meeting minutes. Seconded by Laura Spellman. All in favor, motion passes.

TREASURER'S REPORT – Jeff Lucht –

Summary of December Results

- We always show a loss over the winter since we have no golf revenue but continue to have expenses for payroll, utilities, maintenance, etc. However, we lost \$29,000 more than we had budgeted to lose in December.
- \$18,000 of this excess loss vs. budget was due to the restaurant and \$11,000 was due to higher staffing costs for the grounds crew.
- On a year-to-date basis, we have positive net income of \$206,000. However, we currently have monthly net losses that are averaging \$100,000 (\$104,000 in November and \$95,000 in December). If this continues for January through March, we will have a net loss for the fiscal year of about \$100,000.

Cash Flow Projection

- I have attached an updated cash flow projection that shows our expected cash inflows and outflows for the next three months and our projected cash position at March 31st, the end of the fiscal year. It excludes any advance payment of next year's member dues that we may receive in the first quarter so we can better see whether we are covering this year's financial obligations with this year's revenue and our existing savings.

- The current projection shows that we will need to “borrow” about \$81,000 of next year’s member dues to meet this year’s obligations. This is significant because it means that we will have no savings going into our 2026-2027 fiscal year (other than our restricted capital fund) to absorb the impact of any unexpected challenges.
- The assumptions are shown in the document but a significant one is that the restaurant continues to perform in January-March as it did in Nov-Dec, losing \$15,000 per month (excluding clubhouse carrying costs). If this is how it plays out, we will have lost \$75,000 on the restaurant over the winter, which is the primary portion of the projected \$81,000 cash shortfall.

Cash depletion is in part due to spending on the cart paths and equipment upgrades. The previous surplus was spent, which when combined with the restaurant has led to the need to borrow against next year’s dues.

We may need to move towards caution depending on the situation towards the end of next season.

MOTION: A motion was made by Bill Barton to accept the Treasurer’s Report. Motion was seconded by Tom Cayon. All in favor. The Motion Passed.

COMMITTEE REPORTS

- FINANCE – Tom Cayon - The budget was approved via email. No additional report.
- MEMBERSHIP – Jeremy Fuller – No Report
- MARKETING – Tina Antonucci – Festival of Trees Discount Cards – redeemed once.

We received the 500 business card-size 10% discount coupons. They have our winter hours, note we serve breakfast, lunch & dinner plus our special dinner nights & a menu QR code on the back. They are being handed out in the community by the House Committee & members Hank Martineau & Dave Vachon.

Social media reach continues to improve. We are consistently posting content on both Kingswood & The Sand Trap’s Facebook & Instagram pages and sharing all posts to Wolfeboro Eats & Entertainment, plus other groups as rules permit. Last week’s member newsletter again encouraged members to follow, like & share our

posts.

The revised radio ad is live on member Mike Danais' sports cast, Mike & The Hoss, announcing The Sand Trap Restaurant is open for the off-season.

The \$150 cost to send a one-time email blast to the Chamber membership is pretty high. Instead, Nora is creating our own database we can use now to announce we're open for the off-season & host events, as well as for future email blasts.

Janet exchanged emails with the President of Wolfeboro Snowmobile Club & asked him to promote The Sand Trap to their membership.

Three new hanging signs were picked up for under our road sign: Open to the Public, Breakfast, Lunch & Dinner.

Investigating advertising in local church bulletins & Kingswood Athletic Center (both inside & on fields)

- GROUNDWORKS – Bill Barton - I met with Alex on Friday, and entering the shop, witnessed Karl sharpening the blades of our reel mowers. I said to him I hope we use them soon!

Alex is happy with the way that the winter is going. Other than equipment maintenance, the crew is doing some tree work, especially down the left side of 1 and between hole #4 and the back of hole #55. He feels a row of pines on upper hole #2 should be removed because as we all know, it's hard to grow grass on the right side of the upper fairway. The estimate for all proposed tree work is \$17,000.00. There is no specific money set aside in the budget for the tree work.

I also want to clarify what Alex has said about our new prepped cart paths, He believes we should pave them ASAP as he has seen a minor amount of erosion with rain. Director Barton will contact Bryant Paving and see if the previous estimate is still valid or would it be revised.

It's a little early to consider summer staffing but he thinks we will have several part timers return.

His main concern is the weather which saw a cold December lead to rain and now freezing as ice formation on the greens. As spring approaches, he will monitor that, options may be to plow the snow off the ice on the greens so it can melt more quickly, to avoid winter kill.

- GOLF – Laura Spellman – Next meeting in April. An idea for a new tournament in May (the 16th) will be explored. (See House notes)
- HOUSE – Kevin Lawlor - The House Committee held a meeting on January 10, 2026.

- Wednesdays:

Discussion ensued regarding whether or not the restaurant should stay open for dinner on Wednesdays. Several ideas were discussed, including the following:

- Cornhole tournament. It was decided that may be too loud for other diners to be in the restaurant at the time of the tournament, so it would only be open for that particular group. This will be put on hold for now.
- Trivia Night. All agreed that having a trivia night on Wednesdays would be beneficial. Kevin has a message into a host. He will keep everyone updated on the cost, availability, etc.

Ultimately it was decided to stay open on Wednesdays. The goal is to start Trivia night on January 21st.

We will provide the prizes for Trivia nights. Some suggestions were gift cards to The Sand Trap and to Kingswood for golfing, pro shop, etc.

- Advertising:

Discussion was had regarding the local newspapers and if anyone had a contact that would be willing to write a story about The Sand Trap.

Janet asked if any local Churches had bulletins that we could advertise in. It is common for parishioners to go out to breakfast after attending church.

The 10% off discount cards are in and will be distributed to members to hand out in the community.

- Entertainment:

The Piano player was well received on Thursday night. Denise reported that restaurant sales for the night were over \$1,300, which is an increase from other Thursdays.

The Committee would like to research having other local musicians provide live entertainment. Dakota Smart from Alton was mentioned.

It was discussed whether Thursday or Friday would be better to offer live music and it was determined that Friday would be a better day.

- Specials:

Lenore has Valentine's Day drink specials planned.

The Super Bowl. It was discussed and determined that most people like to stay home to watch the Super Bowl, since it is on late in the evening. The committee decided to have a Super Bowl Brunch and offer specials on Mimosas and Bloody Marys. There was also discussion to offer Super Bowl take home platters. Janet will discuss this with Kim and James to see if it is possible.

The Olympics are February 6th – 22nd. We can market specials.

◦ Other Concerns/Discussions:

It was determined to consider closing during Holiday weeks next year. Several restaurants do so and it is a good time to deep clean the restaurant and kitchen.

The ambiance in the restaurant still needs to be improved. There was discussion about the trash cans being moved, lowering the lighting, having the music on, painting the wood, cleaning the bathrooms, etc.

There was discussion regarding having an interior designer look at the space and provide ideas and a plan for improving the look of the restaurant. Shamus said he would ask Karen to assist with this.

There was also discussion regarding a fundraiser to raise money to pay for restaurant improvements. Shamus mentioned an early in the season golf tournament called “The Rusty Putter.” It would be open to members and the public. Shamus, Mark, Brian and Kevin offered to help plan the tournament. Candace will inform Laura Spellman, as she is the Golf Committee Chair.

Sunday business is going to slow down once Football season is over, we need to focus on other ideas to increase business.

What is the chance, or is there an opportunity to bring in a restaurateur to run the restaurant? We have had it before, and it might be easier to have an individual who knows how to run a restaurant in charge.

Staffing is the biggest drawback. It is effecting many of the businesses in the area.

OLD BUSINESS:

- President Tordonato filed the discretionary easement last year. When following up with the town, no work on it had been done as of yet. The town’s assessment came in approximately \$16,000.00 a year for 5 years. The cost for Mark Luter’s help will be about \$3100.00
- GM Bouchard spoke with James about the frialators. James does not believe a

used frialator will be sufficient.

- Other Old Business

NEW BUSINESS:

- Director Fuller announced his resignation from the Board effective at the end of this meeting. The Board thanked Director Fuller for his contributions as a member of the Board of Directors for the last few years.
- Other New Business

EXECUTIVE SESSION: The Board went into executive session to discuss the restaurant staff's adjustments to the new management structure.

Next BOD meeting date: February 17, 2026 at 4:30 at Hancock Lumber

ADJOURNMENT: Motion was made by Bill Barton to adjourn the meeting. The Motion was seconded by Tom Cayon. Meeting was adjourned at 5:30 PM.

Respectfully Submitted,

Keith D. Blair
Secretary

Kingswood Golf Club Cash Projection

From 12/31/2025 to 3/31/2026

Summary: Given the assumptions below, we will need to use \$81,000 of next year's member dues to pay this year's obligations.

	JANUARY	FEBRUARY	MARCH
CASH BALANCE - BEGINNING OF PERIOD	191,058	97,783	14,508
TOTAL REVENUE (LOUNGE)	15,000	15,000	15,000
<u>Forecasted Amounts for Major Expense Categories</u>			
Staffing Costs	90,000	60,000	60,000
Cost of Goods Sold	7,000	7,000	7,000
Utilities	4,000	4,000	4,000
Planned Capital Equipment Purchases - Range Netting (\$20,000), Trailer (\$15,000)		20,000	15,000
<u>Budgeted Amounts for Other Expense Categories</u>			
Sand and Gravel			1,000
Repair and Maintenance - Equipment	3,050	3,050	3,050
Repair and Maintenance - Building	1,300	1,300	1,300
Repairs and Maintenance - Irrigation			500
Gas and Oil Expense	1,000	1,000	1,000
Shop Supplies	300	300	400
Supplies	850	850	850
Continuing Education - Maintenance Dept	0	0	2,000
Continuing Education - Pro Shop	0	0	2,600
Printing/Postage	75	75	75
Licenses	150	150	150
Advertising and Promotion	100	100	100
Office Expense	150	150	150
Jonas Software	0	0	11,000
Bank and Credit Card Fees	300	300	300
			(80,967)
TOTAL EXPENSES	108,275	98,275	110,475
CASH BALANCE - END OF PERIOD	97,783	14,508	

Notes/Assumptions

- This is an illustration of projected cash inflows and outflows for January through March excluding advance payment of any 2026-2027 member dues which may occur in the first quarter.
- Starting cash is sum of our bank balances at 12-31-2025 *excluding* Restricted Capital Account (which was \$49,632) - Considers known upcoming larger expenses and assumes other categories come in at budget for January through March. - Embedded in the above numbers are restaurant losses of about \$15,000 per month excluding clubhouse carrying costs, which is consistent with November and December performance and consists of \$15,000 of revenue less \$30,000 of operating costs (\$18,000 of labor, \$7000 of cost of goods sold and \$5000 in other expenses - equipment purchase/repair/maintenance, supplies, advertising, credit card fees, etc.)
- Reflects the fact that we will have three pay periods in January so a higher payroll month than normal
- Includes capital purchases that were budgeted to be paid for in this fiscal year out of operating funds but not yet purchased -
- Includes Jonas licensing fee which is due in the first quarter each year