

MINUTES OF THE KINGSWOOD BOARD OF DIRECTORS

February 17, 2026

The meeting was called into order on Tuesday, February 17, 2026 at 4:33 PM in person at the Hancock Lumber Yard.

Attendance: Candace Tordonato, Tom Cayon, Kevin Lawlor, Bill Barton, Keith Blair, Jeff Lucht

Via Zoom: Tina Antonucci, Laura Spellman, General Manager Janet Bouchard

MOTION: A Motion was made by Candace Tordonato to elect Shamus Keating to the Board of Directors. The motion was seconded by Tom Cayon. All in favor. Shamus Keating was duly elected and appointed as the Membership Chair.

MOTION: A Motion was made by Kevin to approve the January 13, 2026 Board of Directors meeting minutes. Seconded by Bill Barton. All in favor, motion passes.

TREASURER'S REPORT – Jeff Lucht –

- We always show a loss over the winter since we have no golf revenue but continue to have expenses for payroll, utilities, maintenance, etc.
- We had a net loss in January of (\$100,000), similar to what we saw in November (\$104,000) and December (\$95,000).
- On a fiscal year-to-date basis (April 2025 through January 2026), we have a cumulative net profit of about \$100,000. Assuming we continue to lose \$100,000 per month in February and March as we have in recent months, we will wind up the fiscal year with a net loss of about (\$100,000).
- January's losses were higher by about \$25,000 due to having three pay periods in January (vs two pay periods each in November and December), so if you compare January to December on an apples to apples basis, our loss was actually about \$25,000 lower in January. Primary drivers were lower labor costs for golf course maintenance (\$10k) and less money spent on building and equipment repairs (\$9k) and tools/equipment (\$5k).
- Restaurant results for the winter are shown in the embedded table below. For January, if you exclude the impact of the third pay period to make results comparable with December, the restaurant losses improved by about \$4000 in January relative to December. (a loss of \$12,300 vs. \$16,300).
- Finally, an updated cash flow projection for the current fiscal year is also attached. It tells the same story as last month - that we will need to use about \$72,000 of next year's member dues (dues for the 2026-2027 season) to pay for obligations from our current fiscal year (2025-2026). This is not ideal, but it is about \$8000 better than I projected last month. What this means is that our club's only savings is in our Restricted Capital account (about \$50,000 which

should grow to \$100,000 after member dues are paid) and that we therefore do not have an operational buffer to absorb any losses for the upcoming fiscal year.

MOTION: A motion was made by Kevin Lawlor to accept the Treasurer's Report. Motion was seconded by Bill Barton. All in favor. The Motion Passed.

COMMITTEE REPORTS

- FINANCE – Tom Cayon - Bills went out. Dues are being collected.
- MEMBERSHIP – No Report
- MARKETING – Tina Antonucci –
 - We received 3 Google reviews in the last month. All 3 were 5-star ratings!!!
 - We purchased graphic design editor software www.edit.org for Nora for \$87 a year. She has been using the free version for years which offers limited functionality. Nora estimates it'll easily save her an hour a week.
 - 10% Discount From Discount Cards & ForeUp Email – redeemed 9 times in January
 - 10% Discount From Windrifter Patrons – redeemed 7 times in January
 - The Sand Trap's ad in the St Katherine Drexel Church's bulletin will start March 8th. We entered into a yearlong commitment for a 2-space ad (3.04" x 0.95") for \$990. A rotating digital ad will show up on the parish bulletin website as well. Our goal is to reach more people who are not on social media. The bulletin reaches 1000 families in the Alton-Wolfeboro area. Feedback among individuals whose churches print bulletins is that they read them cover to cover & patronize businesses who support the church.
 - We are also running an ad in The Laker's Restaurant section. It will run weekly for 22 issues, and the total price is \$192.
- GROUNDS – Bill Barton -
 - I met with Alex a week or so ago, will try to reach out to him tomorrow if he is around. He continues to work on trees and the ongoing maintenance of our equipment.
 - Alex continues to be concerned with the ice buildup under the greens and has therefore plowed off a number of greens, hopefully that will help prevent winter kill.
 - Tree work has been continuing on holes one and two.
 - We revisited the cart path situation, i.e. pave early or hold off, he now believes we should pave early to minimize the damage from heavy downpours of summer which could wash out parts of our already prepped areas.
 - I spoke to Bryant and asked for a brief delay of the deposit they have requested if we plan to book the paving. I will call them Wednesday with an update on our paving plans.

MOTION: Motion made by to give Director Barton autonomy to approach Bryant about

waiving or delaying the deposit. Additionally, to authorize the use of capital funds to pay for the cart path paving. Seconded by Bill Barton. All in favor. Motion passes.

- **GOLF** – Laura Spellman – Received a letter from a group named PAWS, and they would like to come back and host a tournament on May 15th as an outside tournament. It is an 8:30 AM Shotgun Start with a minimum of 72 players.
- **HOUSE** – Kevin Lawlor –
 - House Committee has been meeting every other week. Our last meeting was Friday 2/13/2026. Attendees: Kevin Lawlor, Tina Antonucci, Candace Tordonato, Dave Lynch, Denise Gallagher, Lenore
 - The focus of our meetings has been to increase our revenues by offering various entertainment and/or TV viewing events.
 - We now are running trivia on Wednesday nights.
 - Thursday and Friday we are starting to include live music to the mix. This Thursday we have local musician Kurtis Sheffer (stage name Kurtis Daniels). He is a Kingswood HS junior and a very good signer.
 - Friday we have Mitch 'N Music (Daniel Mitchell) coming. Both performers are playing a two-hour set 6-8.
 - Our hope is that these acts will attract patrons and can be a regular part of our schedule.
 - Saturday has been our slowest day and we are hoping to get more snowmobile traffic as we have added signage to the trail. I am not sure how this went last weekend. During slow times an emphasis has been placed on cleaning, maintaining workspaces and preparing.
 - Sunday we are promoting golf viewing as the PGA tour swings into gear. We have a putting green and a plastic ball chipping area and we plan to set up some games during golf viewing. We are also promoting NASCAR viewing to capture some of our regular football viewers who are also NASCAR fans.
 - In addition, we have been promoting men's and women's ice hockey viewing.
 - Looking down the road we are getting ready to promote March Madness viewing parties and games. We also have some larger events in the next couple of months which should help with our revenues.
 - Point of sale system is still a problem for the restaurant. The system is very slow, and is often requiring outside assistance to make the system work.

OLD BUSINESS:

- Other Old Business

NEW BUSINESS:

- **Friolator** – The club may need to be replace the broken frialator. We have managed with just one for now, but as we get in season we may need to replace it.
- **Server** – The club needs a new server. Ours is outdated and is in need of an upgrade. Denise is getting a quote on what a new server will cost. If approved the

server would have to be put in before the course opens for the spring.

- Small holding fridge – The holding freezer is currently out of commission. We have budgeted \$4000.00 for repairs/replacements for kitchen equipment.
- Ball dispenser – Is in the budget for this upcoming season.
- Hilda Seaver consent decree – Secretary Blair reviewed some of the materials surrounding the Hilda Seaver consent decree and provided an overview to the board.
- President Tordonato met with the town about the discretionary easement. The matter will be heard by the Board of Selectmen on March 4, 2026.
- Other New Business

EXECUTIVE SESSION: The board went into Executive Session to discuss a potential issue with gaining new membership.

TC received a text from a member that there was a text that the Club was “not interested in growing golf, we just need business in the restaurant.”

Next BOD meeting date: March 24, 2026 at 4:30 at Hancock Lumber

ADJOURNMENT: MOTION made by Bill Barton to adjourn. Seconded by Tom Cayon. All in favor. Motion all approved

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
TOTAL EXPENSES	108,275	98,275	110,475
CASH BALANCE - END OF PERIOD	97,783	14,508	(80,967)

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