# MINUTES OF THE KINGSWOOD BOARD OF DIRECTORS

April 21, 2026

The meeting was called into order on Tuesday, April 21, 2026 at 4:36 PM in person at the Kingswood Golf Club.

Attendance: Candace Tordonato, Tom Cayon, Bill Barton, Keith Blair, Laura Spellman, General Manager Janet Bouchard

Via Zoom: Tina Antonucci, Jeff Lucht,

Absent: Kevin Lawlor, Shamus Keating

**MOTION: A Motion was made by Tom Cayon to approve the March 24, 2026 Board of Directors meeting minutes. Seconded by Tina Antonucci. All in favor, motion passes.**

**TREASURER'S REPORT** – Jeff Lucht –

**<u>2025-2026 FISCAL YEAR SUMMARY</u>**

- **Overall net income: ($75,000) loss** vs. Last year: ($17,000) loss

- **Primary drivers of the $58,000 variance vs last year:**
    - Golf-related profits (golf revenue offset by course, pro shop and cart-related expenses) improved by $77,000 driven by an 8.6% increase in revenue with expenses only increasing 3.7%. The increase in golf-related profits was offset by:
    - Admin/overhead costs increased by $72,000, driven primarily by increased staffing costs from hiring a GM along with increases in costs for advertising, computer software and service, bank and credit card fees, and legal fees.
    - Restaurant losses increased by $63,000 due primarily to losses incurred from the restaurant staying open over the winter this year vs. closing for the winter last year.

- **Cash Position at Year-End** o We finished the fiscal year needing to “borrow” approximately $25,000 from 2026-2027 revenue to meet 2025-2026 obligations. This is less than my previous estimate of $70,000 due in part to some capital purchases not being paid for until April that I assumed would be paid for in February/March (trailer, range netting).

- o While the advance payment of 2026-2027 member dues allowed us to pay all our bills, the implication of needing to use these funds to meet prior year obligations is that we have no operating surplus as a club and would be hampered in our ability to weather unexpected downturns in results.

- **2026-2027 Budget Implications** o Achieving our 2026-2027 Budget would result in a $35,000 surplus driven by:
  - Largely stable golf profits, and
  - Significantly improved restaurant performance from a loss of $165,000 in
    2025-2026 to a loss of $41,000 in 2026-2027

  o The required improvement in the restaurant performance metrics (cost of goods sold, staffing costs, and other costs) are shown in the table below. This will be particularly difficult because while the budget calls for a 17% revenue increase at the restaurant, it also calls for a simultaneous 7% cost reduction. o It will be important to have someone accountable for driving these improvements since if we make no changes to how we operated last year, we should expect no change to our financial results.

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| **Restaurant 2026-2027 Budget Metrics** | | | | | |
| **Compared with 2025-2026 Actual Results** | | | | | |
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| | **2025-2026 Actual** | | | **2026-2027 Budget** | |
| | **Total** | **% of Revenue** | | **Total** | **% of Revenue** |
| | | | | | |
| **Revenue** | **448,515** | **100%** | | **527,000** | **100%** |
| | | | | | |
| **<u>Expenses</u>** | | | | | |
| **Cost of Goods Sold** | **195,718** | **44%** | | **197,050** | **37%** |
| **Staffing Costs** | **361,568** | **81%** | | **334,029** | **63%** |

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|---|---|---|---|---|---|
| **Other Costs** | **56,191** | **13%** | | **37,341** | **7%** |
| **Total** | **613,477** | **137%** | | **568,420** | **108%** |
| | | | | | |
| **Income (Loss)** | **(164,962)** | **-37%** | | **(41,420)** | **-8%** |
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| Notes | | | | | |
| - Results shown are for our fiscal year April 1 through March 31 | | | | | |
| - Staffing costs include employee wages, Genesis administrative fees, workers comp, medical | | | | | |
| insurance and retirement plan expense | | | | | |
| - Other Costs include restaurant equipment repair, maintenance and replacement, supplies, | | | | | |
| advertising, bank and credit card fees, and some miscellaneous expenses | | | | | |
| **- Other Costs EXCLUDE carrying costs of the clubhouse (depreciation, building maintenance** | | | | | |
| **and repair, and utilities)** | | | | | |

Restaurant efficiency will be a priority in order to reduce staffing costs to keep the restaurant on course for our proposed budget.

**MOTION: A motion was made by Tom Cayon to accept the Treasurer's Report. Motion was seconded by Tina Antonucci. All in favor. The Motion Passed.**

**COMMITTEE REPORTS**

- **FINANCE** – Tom Cayon - No report. The club will now endeavor to adhere to the budget for the season.

- **MEMBERSHIP** – Shamus Keating – I'm still gathering intel, learning more about our membership programs/offerings and I have LOTS of questions.
  - I have requested to meet with Denise and pick her brain and also Nora regarding the marketing of our membership offerings.
  - I hope to get with them in the first week of May as I'm out of town with my family for April vacation.
  - In the meantime, I've been researching local golf courses websites and their

membership pricing and offerings to learn more about our direct competition. Courses to be included in my research are as follows Birch Hill, Providence Lake, Farmington, Rochester , Indian Mound , The Oaks, and the list goes on. I've been following all these golf courses on their respective social media platforms as well. I believe we can do better on all fronts and I hope to bring some ideas to the table.

- **MARKETING** – Tina Antonucci –
  - 10% Discount was redeemed 3 times in March. Free appetizer coupon in The Laker was redeemed twice.
  - We continue to evaluate advertising commitments as they renew for reach & cost-effectiveness, as well as explore new opportunities.
  - We are continuing to advertise in:
    - Salmon Press' NH Summer Guide 1/6 page ad for $163. It's distributed weekly starting the end of May to 400 locations throughout New England.
    - State of NH Welcome Center Brochure Program at a cost of $90.
    - The Laker's Dining Out Guide – 1/2 page ad for $750 discounted rate (normally $999, but we do in-kind swap with Dan Smiley for difference in greens fees)
  - We declined to continue advertising in Laconia Daily Sun's Lakes Region Guide ($475 cost for 1/4 page). Exposure in one issue of Laconia Daily Sun plus NH Welcome Centers, Rest Areas & 150 Location in the Lakes Region. We felt there was duplication of brochures at the same locations.
  - Mike Danais, who was in attendance, is willing to work with the Club on increased advertising during his radio program.

- **GROUNDS** – Bill Barton -
  - I spent time with Alex yesterday. We went around the course. The greens on 4, 9, and 14, which are mostly POA will have temporary greens while the grass comes in.
  - The paving project looks good. The cul de sac area near 7, 9 and 10 should reduce some of the congestion and individuals driving on non-paved areas during the muddy season.
  - The staffing situation for the season is in good shape.
  - Hole #3 tee is being repaired and will be closed at the start of the season.

- **GOLF** – Laura Spellman –
  - The golf calendar is set.
  - Tom Cayon was asked by a member about tournaments on weekends. The club refrains from scheduling weekend tournaments during the peak golf season.

- **HOUSE** – Kevin Lawlor –

- We have kept our meeting schedule of every other week to plan and organize events and plan for the months ahead.
- Revenues have steadily increased spurred by trivia nights and Thursday night music. Friday music was yielding too little to sustain so we stopped paying for music on Friday nights.
- We plan to have two trivia nights on Thursday nights in May to try to support revenues as the season gets underway. The trivia provider is working on getting a host for these Thursday's as our local MC is not available. Our hope is that trivia, along with an open golf course, and some planned events can keep the revenue improving; it will be interesting to see how we do with revenue relative to last May when we had an open course and restaurant. We are seeking ways to improve efficiencies as revenue is only half of the story.
- The day-to-day management of the restaurant continues to be the biggest opportunity for improvement. Managerial oversight, systems, and equipment are ongoing issues and require constant refinement. At this point, we are mostly staffed and ready for the season but issues such as getting orders to the kitchen and that back out to the dining room continue to lead to snags in the process, which can then spill into conflicts among the staff. As for kitchen equipment, the new friolator is online which is a positive, however, we now are dealing with an issue with the dishwasher. The near-term fix seems to be to repair the motor but long-term we need to decide to replace the unit or rent from Joe Grasso. I would be inclined to replace it but I do not have a complete understanding of the cost to analyze at this point.
- Kurtis (our Thursday night signer) would like to continue to perform and we thought we would try get him locked in for Saturday nights and introduce another band on nights he cannot do it. We are still ironing out how often we should do this. The upside for Kurtis is that he is a good value and has a local following.

**OLD BUSINESS**:

- The new Friolator will be installed tomorrow. However, the dishwasher's motor went out. It was ordered and replaced and is back up and running. Additional parts for the dishwasher will be considered to try and prevent needing a new dishwasher.
- The new server was installed today. Denise is looking at handheld devices for the restaurant serves to work on the new server to, hopefully, prevent errors/delays in getting orders into the kitchen.
- Other Old Business

**NEW BUSINESS**:

- The Club will consider offering a higher rate range membership for nonmembers.

- Restaurant staff needs new uniforms for the season. Janet will speak with Kim tomorrow to get a number of shirts needed. Polos are $19.25 per and T-shirts are $8.25 per.
- Range nets are hopefully going up next week. Once nets go up and the range dries up the range will open.
- In May the restaurant has multiple events lined up.
- The board had a brief discussion about the sabbatical program. The conversation will continue after further research.
- Updated restaurant hours will go into effect when the course opens on April 24th, 2026.

Next BOD meeting date: May 18th, 2026 at 4:30 PM at Kingswood Golf Club

**ADJOURNMENT: A motion to adjourn the meeting was made by Tom Cayon. Seconded by Bill Barton. All in favor. The meeting was adjourned at 5:57 PM.**

Respectfully Submitted,

Keith D. Blair
Secretary