This year marks our 3rd annual photo contest here at King’s Country. According to David Philips, the quantity and quality has increased each year with this year’s photos being some of the best ever received.

The photos will be printed and framed and will have places of honor in the clubhouse foyer in the weeks to come.

And now for the results. There was a three-way tie this year for the Wild Animals division—Great Hawk by Beth Helleson, Fawn by Sarah Hayes, and Butterfly on Flower by Betty Austin. The People division winner was submitted by Kathy Bradbury—Momfish. Jeannie Friedell’s picture of Two Dogs in Winter took the Pets division and Lightening on the Lake by David Philips won the Nature division. Amber Oxford’s picture of Smokey Girl won the Under 12 division. Each of the winners will receive a check for $25 plus bragging rights for the year.

Keep those cameras ready! We’ll do this again for 2011.
Board Considers Payoff of Boatstall Loan

At the January KCPOA Board of Directors meeting, the Board will vote on whether to immediately pay-off the 18-year boat stall loan of $143,903 from Guaranty National Bank. The loan would be paid off with the $108,567 CD King’s Country POA owns, $6,000 from the Boatstall Money Market account and $29,336 in the balance of revenues from 2010. The rationale:

- Negative cash flow from the boat stall loan is $6,576 a year ($65,000 over 10 years). This is the difference between the annual interest paid on the loan of $8,676 (6% per annum) and the interest earned on the CD of $2,100 per year (1.75% per annum). Over the last several years interest rates have declined. The impact has been that the loan interest rate is higher than current market rates for similar loans, and the interest on the CD has declined each year, making the negative spread between interest paid and interest earned greater.
- KCPOA cannot deduct interest payments from its federal income taxes, and thus receives no tax benefit from interest payments.
- The $108,567 CD was being held as an “Emergency Fund”. In the event of a major short-term emergency, it is highly likely that KCPOA could secure a new loan based upon: (a) KCPOA has a solid real estate asset base; (b) KCPOA has been making prompt payments on the existing loan and (c) KCPOA has a demonstrated track record of collecting membership dues as a result of the dues restructuring approved by members several years ago and the aggressive efforts to collect delinquent dues.
- Going forward the Board would initially apply the $20,000 a year in boat stall rental toward replenishing the Emergency Fund. Separately, the Board will determine what level of funding is appropriate for the Emergency Fund, consistent with recommendations from the Community Association Institute (CAI), the largest national association of homeowners associations.
- Once the Emergency Fund is established, the Board will then use the boat stall annual rentals to establish a Capital Fund for the long-term replacement of major capital assets, again consistent with CAI recommendations.

Proposed Board Resolution

King’s Country Property Owners Association Resolution

Whereas, The KCPOA Board of Directors believes that it would be financially prudent to pay off the Boatstall Loan early to save the Association money over the long term. However, the Board of Directors recognizes the original intent that the construction of the Boatstalls was intended to be paid for with the income received from Boatstall rentals. The Board of Directors intends to fulfill that intention by the following resolution:

Therefore, Let it be resolved that the Boatstall loan being held by Guaranty Bond Bank in the amount of $143,903.00 shall be paid off using the “Emergency Fund” CD in the amount of $108,567.00, funds from the Boatstall Money Market account totaling $6,000.00 and funds from the balance of revenue of 2010 totaling $29,336.00.

Be it further resolved that future earnings from boatstall rentals shall be segregated into a separate account until the Emergency Fund is replenished to a level of funding deemed appropriate by the King’s Country Board of Directors consistent with recommendations from the Community Association Institute (CAI).

Be it further resolved that once the Emergency Fund is replenished future earnings from boatstall rentals shall be segregated and used to establish a Capital Fund for the long-term replacement of Capital Assets consistent with Community Association Institute recommendations.

Agreed to by unanimous vote of the King’s Country Board of Directors at the January 15, 2011 Monthly Board Meeting and recorded in the Minutes thereof.

President _____________________  Secretary ____________________
Henry Oertel          Martha Oxford
The Kings Country Interior Lakes Committee has recently received consultation on the fish and plant quality of our beautiful interior lakes. This feedback is basically very good; however, it is important that we cull certain fish from these lakes in order to promote better fishing overall.

We are therefore throwing a fishing party on Memorial Day weekend.

That Saturday, we will be asking residents and guests to come fish our five interior lakes—Prince, Princess, Elizabeth, Andrew and Duchess. Representatives of our committee will be on site to record what we fish out. Prizes will be given for the most fish caught and also for the biggest fish caught.

In the late afternoon, we will be filleting and frying up a huge fish dinner for all residents in Jim Stewart Park. How’s that for fresh? All kinds of side dishes will also be served. So, save the date! This will be a great event for kids and guests.

Invoices and Newsletters via Email

In an effort to save money, we have decided to offer the newsletter and billing electronically.

If you would like to receive your annual and/or quarterly billing by email, please contact Betty or Dwayne at the office—903.860.2133 or betty@kingscountry.org to make your request.

If you would like to continue receiving the newsletter and billing via US mail, you don’t need to do anything.

The newsletter will be available on the KCPOA website—www.kingscountry.org.

It will be posted quarterly about the same time billing is sent out.

Again, if you want to continue to receive paper copies of everything, you can. This is being offered as an option only.
2011 KCPOA Budget Approved

At their December meeting, the KCPOA Board of Directors approved the following budget for 2011.

**Income**
- Membership Dues: $282,000.00
- Boatstall Rental: 21,000.00
- Land Management: 10,000.00
- Other Income: 19,460.00

**Total Income**: $332,460.00

**Expenses**
- Headcount (Salaries): $99,900.00
- Land Management: 10,000.00
- Administration: 54,450.00
- Repair & Maintenance: 32,750.00
- Miscellaneous Expenses: 12,900.00

**Total Expenses**: $210,000.00

**Net Income**: $122,460.00

**Capital Projects for 2011**

- **Roads to be Repaved**
  - King Sebastian: $37,970.00
  - King Nicholas: 19,800.00

- **Parks and Public Areas**
  - Retaining wall at Jim Stewart Park: 24,300.00
  - Pave parking area at Jim Stewart Park with base material: 2,500.00
  - Terrace and landscaping at Jim Stewart Park: 2,000.00
  - Picnic Tables for pavilions at Jim Stewart Park and Playground: 1,500.00
  - Tennis Court improvements: 2,000.00

- **Security and Maintenance**
  - Security Cameras for Jim Stewart Park and Clubhouse: 3,500.00
  - Enhanced mowing for entrance and public areas: 10,000.00

**Total Capital Improvements**: $103,570.00

Note: The above capital improvements were approved at the December, 2010 meeting of the KCPOA Board of Directors. Complete financial results for 2010 will be published in a later issue and on the KCPOA website—[www.kingscountry.org](http://www.kingscountry.org).

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**Need Firewood?**

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Note: Money earned will be used to purchase landscaping materials and ornamental trees for use in our public areas.

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- We have exercise equipment you can use 5am–11pm unless there is an event scheduled. Buy a key for $10 to access the community room.
- We are wireless. You can access our network with your laptop in the clubhouse or even in the parking lot. Contact the office for the network access code.
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