





**KINGS POINT**  
Master Association



Manager's Report  
02/14/24

*Happy  
Valentine's  
Day!*

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# Welcome New Board Members

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- Make sure your Master Contact Forms have been completed and turned in.
- Make sure your POC's have received Upkeep access.
- Visit [kpmaster.com](http://kpmaster.com) and follow us on Facebook to stay updated and informed
- If you have questions, please contact the Master Association directly.





# Pattern & Coverage Update

## COMPLETED AND PASSED INSPECTION

Andover A, B, C, E & F  
Bedford A, B, D, E & F  
Cambridge H, I, J & M  
Gloucester A, B, C  
Acadia  
Lancaster 3  
Oxford 1

## ENHANCEMENTS IN PROGRESS

Andover D & G  
Bedford G  
Gloucester D & E

## AUDITS IN PROGRESS

Nantuckets  
Maplewood  
Radison  
Kensington  
Acadia 2  
Devonshire  
Edinburgh  
Inverness  
Jameson

Lyndhurst  
Richmond  
Jameson  
Brookfield  
Corinth  
Portsmith  
Fairbourne  
Grantham  
Kensington

All Audits Will Be  
Completed By June 1

# Educational Opportunities



## Pond Seminar #3 – Ponds 101

February 22<sup>nd</sup> @ 9:00 am

Veterans Theater - KPNCH



UpKeep

## Irrigation & Upkeep Workshop

March 27<sup>th</sup> @ 9:00 am

Veterans Theater - KPNCH



## Disaster Planning Board Workshop

April 10<sup>th</sup> @ 9:00 am

Veterans Theater - KPNCH



## **Settlement Announcement**

*We are pleased to announce that the longstanding legal dispute between FirstService Residential and the Master Association has been successfully settled. This resolution marks a significant milestone for our community, and we appreciate everyone's patience and understanding throughout this process. In order to provide the terms of the settlement and further details, we will be holding a board meeting open to all unit owners on March 13<sup>th</sup> at 9:00am in the Veterans Theater. Please mark your calendars and plan to attend this important meeting. Please note that badges will be required for entry into the meeting, so be sure to have yours ready. We look forward to coming together as a community to discuss this important matter and move forward positively. Thank you for your attention, and we appreciate your ongoing support.*

Master Board Meeting  
March 13, 2024 @ 9:30 am  
Veterans Theater - KPNCH



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# KINGS POINT

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Treasurer's Report

Third Quarter

2023 - 2024

# MASTER ASSOCIATION FINANCIAL REPORT

3rd Quarter 2023-2024

December 31, 2023, YTD VS BUDGET

<b>OPERATING ACCOUNT BALANCE</b>	<b>\$1,495,381.42</b>
<b>RESERVE ACCOUNT BALANCE</b>	<b>\$1,964,951.43</b>

## INCOME/EXPENSE OPERATING

<b>INCOME</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>
<b>INCOME</b>	<b>\$3,421,815.55</b>	<b>\$3,390,354.00</b>	<b>\$31,461.55</b>

Variance is mostly work orders for Irrigation Alterations \$30,593.69; Golf course rent (\$2,290.41) check is being cut; Interest \$1,442.33;





EXPENSE	ACTUAL	BUDGET	VARIANCE
ADMIN	\$435,044.77	\$542,592.00	\$107,547.23
CONTRACTS	\$1,620,676.95	\$1,628,145.00	\$7,468.05
GOLF COURSE	\$104,066.26	\$110,313.00	\$6,246.74
INSURANCE	\$184,873.94	\$272,997.00	\$88,123.06
R&M	\$407,217.21	\$464,985.00	\$57,767.79
AUDITS	\$10,200.00	\$7,497.00	(\$2,703.00)
UTILITIES	\$447,145.03	\$363,825.00	(\$83,320.03)
<b>TOTAL EXPENSE</b>	<b>\$3,209,224.16</b>	<b>\$3,390,354.00</b>	<b>\$181,129.84</b>
<b>EXCESS REVENUE/EXPENSE</b>	<b>\$212,591.39</b>	<b>\$0.00</b>	

**Admin:** Professional Fees for Landscape Design & P&C to be billed as projects progress \$96,403.00; Legal fees under budget \$47,844.29; Management Services over due to additional employee & yearly increases (\$39,998.83);

**Contracts:** HUB Communications prepaid (\$3388.02)

**R&M:** Inventory Supplies (\$117,722.85) Due to back orders finally received & these represent stock for entire year on some parts (valves bulk pricing) & Increased pricing overall

**Golf Course:** Dead trees removed; Continuing General Cleanup

**Utilities:** Due to increase in costs; Analysis of costs in progress

## POOLED RESERVE ACCOUNT

INCOME	ACTUAL	BUDGET	VARIANCE
RESERVE INCOME	\$821,175.03	\$821,178.00	\$2.97

Variance caused by system duplication of reserve transfers in error. Will be corrected by Vesta Accounting Dept.

EXPENSE	ACTUAL	BUDGET	VARIANCE
CONTINGENCY	\$0.00	\$74,997.00	\$74,997.00
FENCE/WALLS	\$0.00	\$11,628.00	\$11,628.00
LANDSCAPING	\$0.00	\$7,497.00	\$7,497.00
IRRIG PROJECT (AUDITS)	\$48,120.80	\$124,803.00	\$76,682.20
PAVING	\$417,727.50	\$296,253.00	(\$121,474.50)
SIGNS/LIGHTS	\$12,718.00	\$15,003.00	\$2,285.00
IRRIGATION/WELL	\$108,420.06	\$105,003.00	(\$3,417.06)
BRIDGE	\$0.00	\$93,753.00	\$93,753.00
DRAINAGE	\$0.00	\$92,250.00	\$92,250.00
TOTAL EXPENSE	\$586,986.36	\$821,187.00	\$234,200.64
EXCESSIVE REVENUE/EXPENSE		\$234,188.67	

Irrigation Project Audits : Upper & Lower Loop Associations completed. Audits on HUB 41 started in October are complete.

Irrigation/Wells: 17 pump replacements





## GENERAL RESERVE ACCOUNT

**BALANCE AS OF 03/31/2023**      **\$2,573,767.77**  
**RESTRICTED**      **(\$40,000.00)**

Restricted: (Funds received for Settlement of lawsuit with Federation)

**OPENING BALANCE 03/31/2023**      **\$2,533,767.77**  
**INCOME – PATTERN & COVERAGE**      **\$0.00**

Income: Reimbursement for parts from Associations once completed

**INTEREST EARNED**      **\$2,520.53**

**EXPENSE**      **ACTUAL**  
**PATTERN & COVERAGE (PARTS)**      **\$326,155.54**  
**PATTERN & COVERAGE (LABOR)**      **\$519,370.00**  
**Total Expense**      **\$845,525.54**

**ENDING BALANCE 12/31/23**      **\$1,690,762.76 (does not include restricted funds)**

Pattern & Coverage Parts: Parts purchased for Upper & Lower Loop (in order to secure 5% discount and pricing for entire project)  
Pattern & Coverage Labor: Cambridge M, Lancaster 3, Acadia, Oxford 1, Andover A, B, C; Bedford A, B, D, & E; Cambridge H, I & J; Gloucester A & B are completed.





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Financial reports are not available online as this is a public website. A copy of the Treasurer's report can be requested through our Request for Corporate Records form located on our website under the Corporate Documents tab.