

Audited Financial Statements and
Supplementary Information

**KINGSTON PLANTATION
MASTER ASSOCIATION, INC.**

Years Ended December 31, 2020 and 2019

KINGSTON PLANTATION MASTER ASSOCIATION, INC.

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Years Ended December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Kingston Plantation Master Association, Inc.
Myrtle Beach, South Carolina

I have audited the accompanying financial statements of Kingston Plantation Master Association, Inc., which comprise the balance sheets as of December 31, 2020 and 2019 and the related statements of revenues and expenses and changes in fund balances and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for the audit opinion.

(continued on next page)

INDEPENDENT AUDITOR'S REPORT (Continued)

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kingston Plantation Master Association, Inc. as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that supplementary information on future major repairs and replacements on page 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Wayne E. Fussaro, CPA

Surfside Beach, South Carolina

April 22, 2021

KINGSTON PLANTATION MASTER ASSOCIATION, INC.

BALANCE SHEETS

December 31, 2020 and 2019

	Operating Fund	Reserve Fund	2020 Totals	2019 Totals
<u>ASSETS</u>				
Cash & cash equivalents	\$ 405,969	\$ 2,135,048	\$ 2,541,017	\$ 1,724,979
Certificates of deposit	-	-	-	500,848
Assessments & other amounts receivable	9,497	-	9,497	1,633
Prepaid insurance	16,999	-	16,999	12,957
Utility deposits	220	-	220	220
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	\$ 432,685	\$ 2,135,048	\$ 2,567,733	\$ 2,240,637
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>LIABILITIES AND FUND BALANCES</u>				
Accounts payable	\$ 42,371	\$ 4,654	\$ 47,025	\$ 30,065
Income taxes payable	1,753	-	1,753	4,402
Construction deposits	33,000	-	33,000	28,000
Assessments received in advance - operating	3,225	-	3,225	942
Contract liabilities (assessments received in advance-reserve fund)	-	2,130,394	2,130,394	1,854,759
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	80,349	2,135,048	2,215,397	1,918,168
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances	352,336	-	352,336	322,469
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities & fund balances	\$ 432,685	\$ 2,135,048	\$ 2,567,733	\$ 2,240,637
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The accompanying notes are an integral part of these financial statements.

KINGSTON PLANTATION MASTER ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES

Years Ended December 31, 2020 and 2019

	Operating Fund	Reserve Fund	2020 Totals	2019 Totals
<u>Revenues</u>				
Regular assessments	\$ 2,206,308	\$ 117,364	\$ 2,323,672	\$ 2,632,752
Cable TV assessments	315,000	-	315,000	303,114
Cable TV disconnect fees	245	-	245	1,225
Interest / investment income	1,039	13,233	14,272	38,035
Rental income	19,845	-	19,845	18,900
Decal / sticker revenues	54,530	-	54,530	40,554
Miscellaneous income	7,358	-	7,358	2,700
	<u>2,604,325</u>	<u>130,597</u>	<u>2,734,922</u>	<u>3,037,280</u>
<u>Expenses</u>				
Repairs & maintenance				
General maintenance materials	104,226	-	104,226	99,334
Irrigation maintenance	14,196	-	14,196	15,676
Janitorial supplies	1,921	-	1,921	1,517
Lake maintenance	9,540	-	9,540	9,540
Landscape contract	931,962	-	931,962	931,962
Landscape maintenance & supplies	49,154	-	49,154	30,607
Maintenance staff	205,246	-	205,246	191,139
Parking area maintenance	849	-	849	3,153
Pest control	23,386	-	23,386	23,184
Pool maintenance, supplies, & equipment	14,403	-	14,403	12,754
Tree maintenance	41,450	-	41,450	25,625
	<u>1,396,333</u>	<u>-</u>	<u>1,396,333</u>	<u>1,344,491</u>
General & administrative				
Management services	197,051	-	197,051	195,100
Accounting services	4,600	-	4,600	4,500
Legal services	9,343	-	9,343	20,223
Professional services	38,260	-	38,260	62,970
Insurance expense	35,655	-	35,655	33,103
Office supplies & expense	31,604	-	31,604	28,266
	<u>316,513</u>	<u>-</u>	<u>316,513</u>	<u>344,162</u>

The accompanying notes are an integral part of these financial statements.

KINGSTON PLANTATION MASTER ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES (continued)

Years Ended December 31, 2020 and 2019

	Operating Fund	Reserve Fund	2020 Totals	2019 Totals
<u>Expenses (continued)</u>				
Utilities				
Electricity	70,900	-	70,900	72,860
Water & sewer	5,989	-	5,989	8,516
Trash removal	23,954	-	23,954	24,798
Telephone	4,151	-	4,151	4,148
High speed internet access	394	-	394	394
Cable television	314,271	-	314,271	299,531
Total utilities	<u>419,659</u>	<u>-</u>	<u>419,659</u>	<u>410,247</u>
Other expenses (income)				
Contract security	432,202	-	432,202	432,663
Santee Cooper settlement refund	(7,332)	-	(7,332)	-
Storm damages and repairs	-	-	-	3,516
Holiday decorations	4,816	-	4,816	4,088
Taxes & licenses	12,267	-	12,267	16,720
Total other expenses (income)	<u>441,953</u>	<u>-</u>	<u>441,953</u>	<u>456,987</u>
Major repairs & replacements				
Building and other common property repairs and replacements	-	130,597	130,597	565,380
Total major repairs & replacements	<u>-</u>	<u>130,597</u>	<u>130,597</u>	<u>565,380</u>
Total expenses	<u>2,574,458</u>	<u>130,597</u>	<u>2,705,055</u>	<u>3,121,267</u>
Excess (deficiency) of revenues over expenses	29,867	-	29,867	(83,987)
Beginning fund balances	<u>322,469</u>	<u>-</u>	<u>322,469</u>	<u>406,456</u>
Ending fund balances	<u>\$ 352,336</u>	<u>\$ -</u>	<u>\$ 352,336</u>	<u>\$ 322,469</u>

The accompanying notes are an integral part of these financial statements.

KINGSTON PLANTATION MASTER ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2020 and 2019

	Operating Fund	Reserve Fund	2020 Totals	2019 Totals
Cash flows from operating activities:				
Excess (deficiency) of revenues over expenses	\$ 29,867	\$ -	\$ 29,867	\$ (83,987)
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Assessments & other amounts receivable	(7,864)	-	(7,864)	(1,633)
Prepaid insurance	(4,042)	-	(4,042)	(959)
Inter-fund receivable / payable	3,604	(3,604)	-	-
Increase (decrease) in:				
Accounts payable	12,306	4,654	16,960	2,365
Income taxes payable	(2,649)	-	(2,649)	2,090
Construction deposits	5,000	-	5,000	5,000
Assessments received in advance - operating	2,283	-	2,283	(17,841)
Contract liabilities (assessments received in advance-reserve fund)	-	275,635	275,635	(186,692)
Net cash provided by (used in) operating activities	<u>38,505</u>	<u>276,685</u>	<u>315,190</u>	<u>(281,657)</u>
Cash flows from investing activities:				
Redemptions of certificates of deposit	-	509,327	509,327	289,830
Interest income - certificates of deposit	-	(8,479)	(8,479)	(1,308)
Net cash provided by investing activities	<u>-</u>	<u>500,848</u>	<u>500,848</u>	<u>288,522</u>
Net increase in cash	38,505	777,533	816,038	6,865
Cash & cash equivalents, beginning of year	<u>367,464</u>	<u>1,357,515</u>	<u>1,724,979</u>	<u>1,718,114</u>
Cash & cash equivalents, end of year	<u>\$ 405,969</u>	<u>\$ 2,135,048</u>	<u>\$ 2,541,017</u>	<u>\$ 1,724,979</u>
Supplementary cash flow information				
Cash paid during the year for:				
Income taxes	<u>\$ 4,550</u>	<u>\$ -</u>	<u>\$ 4,550</u>	<u>\$ 2,312</u>

The accompanying notes are an integral part of these financial statements.

KINGSTON PLANTATION MASTER ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

1 - NATURE OF ORGANIZATION

Kingston Plantation Master Association, Inc. (the Association) is a statutory association incorporated and existing under the laws of the state of South Carolina. The Association is responsible for maintaining and preserving common property, enforcing rules for mutual benefit, and providing other common services to the Kingston Plantation. The Association is the master association for the fourteen (14) subordinate regimes located within the Kingston Plantation, a resort development in Myrtle Beach, South Carolina, consisting of 1,643 residential and commercial units. The Association began its operation in 1986.

2 - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through April 22, 2021, the date that the financial statements were available to be issued.

3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Association has elected to report its revenues and expenses on the accrual basis. Consequently, revenues and expenses are recognized when the revenues are earned rather than when received and when the expenses are incurred rather than when paid.

Fund Accounting

To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in specific funds established according to their nature and purpose. The Association's funds are separated between operating funds and funds for future major repairs and replacements. Operating disbursements are made generally at the discretion of the Board of Directors and the Association's property management company. Replacement funds have been set aside for a specific purpose and are to be disbursed accordingly.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of demand deposits and temporary, highly liquid investment accounts. The Association considers all certificates of deposit with original maturities of less than ninety (90) days to be cash equivalents.

Certificates of Deposit

The Association considers all certificates of deposit with original maturities of more than ninety (90) days to be an asset presented separately on the balance sheet.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

KINGSTON PLANTATION MASTER ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assessments Received in Advance – Operating Fund

Assessments received in advance in the operating fund at December 31, 2020 and 2019 represents payments received in advance for homeowners' operating assessments. These advance payments will be recognized as revenue in the months in which they are earned.

Contract Liabilities (Assessments received in advance-reserve fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance-reserve fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments.

Property and Equipment

Real property and common areas acquired from the developer and related improvements to such property are not reflected on the Association's financial statements. Those properties are owned by the individual unit owners in common and dedicated for the use of the entire community. These common areas cannot be sold separately and thus have no fair market value other than that related to their intended use. All expenditures for real property common elements and improvements are reflected as an expense in the period incurred. Common property elements not recognized as assets in the financial statements consist primarily of access landscaping, driveways, parking and other common areas.

Member Assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments is satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the reserve fund assessments are satisfied when these funds are expended for their designated purpose.

Assessments receivable, at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners and other amounts owed to the Association. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are ninety days or more delinquent. The Association has not recorded an allowance for doubtful accounts at December 31, 2020 and 2019. The Association treats uncollectible assessments as variable consideration. Methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained included consideration of past experience and susceptibility to factors outside of the Association's control.

4 - COMMITMENTS & CONTINGENCIES

The Association is a party to various legal actions normally associated with homeowner associations, such as the collection of delinquent assessments and covenant compliance matters, the aggregate effect of which, in management's opinion, would not be material to the future financial condition of the Association.

From time to time, the Association may enter into contracts with vendors, towards the end of the calendar year. Some of these contracts may call for a down-payment to begin the job, and payments as the work progresses. The Association recognizes these expenses as the work is completed and billed by the contractor.

KINGSTON PLANTATION MASTER ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

5 - INCOME TAXES

Under the provisions of the Internal Revenue Code, the Association is allowed to elect each year to file as an eligible Section 528 homeowner's association, thereby excluding exempt function income from taxation, or file as an ordinary taxable corporation. For the years ended December 31, 2020 and 2019, the Association elected to be taxed as a regular corporation. As a regular corporation, membership income is exempt from taxation if certain elections are made, and the Association is taxed on its non-membership income, such as interest earnings, at regular federal and state corporate rates.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Association and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Association's tax filings are subject to audit by various taxing authorities. The Association's federal and state income tax returns generally remain open to examination by the Internal Revenue Service and the South Carolina Department of Revenue for three (3) years after they were filed. In evaluating the Association's tax calculations, the Association believes that its estimates are appropriate based on current facts and circumstances.

6 - MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated net funds, which total \$2,130,394 and \$1,854,759 at December 31, 2020 and 2019, respectively, are presented on the accompanying balance sheets as a contract liability (assessments received in advance – reserve fund) and are held in separate accounts and generally not available for operating purposes. However, these funds may be used, as needed, for any Association purpose at the discretion of the Board of Directors. At December 31, 2019, the Association's Reserve Fund owed the Association's Operating Fund \$3,604.

The Association's Board of Directors estimates the remaining useful lives and replacement costs of the common property components. The Association is funding for such major repairs and replacements over the estimated useful lives of the components based on estimates of current replacement costs, considering amounts previously designated for future repairs and replacements. The estimates for current replacement costs include a provision for the future effects of inflation. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts designated for future repairs and replacements may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to board approval, to increase regular assessments or to levy a special assessment to supplement previously budgeted funds.

KINGSTON PLANTATION MASTER ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

(Continued)

7 - CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of cash and cash equivalents. Cash and cash equivalent balances on deposit at financial institutions are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2020, there was an uninsured balance of \$148,942 and at December 31, 2019, all funds maintained by the Association were insured under the FDIC. Balances often fluctuate during the year depending on the Association's cash flow requirements. Management regularly monitors the financial condition of the banking institutions to minimize the risk of loss due to uninsured balances.

8 - MANAGEMENT COMPANY

Maintenance personnel employed by the management company provide contract building, grounds and other maintenance services to the Association. Payments to the management company for these services amounted to \$205,246 and \$190,599 for the years ended December 31, 2020 and 2019, respectively.

The Association also reimburses the management company for items such as postage, office supplies, printing, and other maintenance items. Reimbursements totaled \$50,902 and \$48,184 for the years ended December 31, 2020 and 2019, respectively.

9 - ASSESSMENTS

Regular monthly assessments to the fourteen (14) subordinate regimes ranged from \$264 to \$37,996 in 2020 and from \$251 to \$35,789 in 2019. At December 31, 2020 and 2019, all assessments and other amounts receivable are considered to be fully collectible and the Association does not recognize an allowance for doubtful accounts or bad debt expense for the years then ended.

10 - RECLASSIFICATIONS

Certain reclassifications may have been made to the prior year financial statements in order for them to be in conformity with current year presentation.

KINGSTON PLANTATION MASTER ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

11 - FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, Revenue from Contracts with Customers, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 972-605, Real Estate - Common Interest Realty Associations, Revenue Recognition, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which a CIRA expects to be entitled in exchange for those goods or services.

The Association adopted the requirements of new guidance as of January 1, 2019, using the modified retrospective method of transition, which requires that the cumulative effect of the changes related to the adoption be charged to beginning fund balance. The Association applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete. Adoption of the new guidance resulted in changes to our accounting policies for assessment revenue and contract liabilities related to the replacement fund, as previously described.

The effect of the adoption is a decrease in 2020 assessment revenue by \$275,636 and an increase in 2019 assessment revenue by \$186,692. The effect of the adoption also resulted in a recording of a contract liability (assessments received in advance-reserve fund) at December 31, 2020 and 2019 of \$2,130,394 and \$1,854,759, respectively. The Association has no customer contract modifications that had an effect on the Association's transition to the new guidance.

The modified retrospective method of transition requires us to disclose the effect of applying the new guidance on each item included in the financial statements. Following are the line items from the balance sheets as of December 31, 2020 and 2019, that were affected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the balances reported under the new guidance:

At December 31, 2020	<u>Amounts That Would Have Been Reported</u>	<u>Effects of Applying New Guidance</u>	<u>As Reported</u>
<u>Liabilities:</u>			
Contract liabilities - (Assessments received in advance - reserve fund)	\$ -	\$ 2,130,394	\$ 2,130,394
Total liabilities	85,003	2,130,394	2,215,397
<u>Fund Balance:</u>			
Ending fund balances	2,482,730	(2,130,394)	352,336

KINGSTON PLANTATION MASTER ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

11 - FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION (continued)

At December 31, 2019	<u>Amounts That Would Have Been Reported</u>	<u>Effects of Applying New Guidance</u>	<u>As Reported</u>
<u>Liabilities:</u>			
Contract liabilities - (Assessments received in advance - reserve fund)	\$ -	\$ 1,854,759	\$ 1,854,759
Total liabilities	63,409	1,854,759	1,918,168

<u>Fund Balance:</u>			
Ending fund balances	2,177,228	(1,854,759)	322,469

The following are the line items from the statements of revenues, expenses and changes in fund balances and the statements of cash flow for the years ended December 31, 2020 and 2019, that were effected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the amounts reported under the new guidance.

For the year ended December 31, 2020	<u>Amounts That Would Have Been Reported</u>	<u>Effects of Applying New Guidance</u>	<u>As Reported</u>
<u>Revenue:</u>			
Regular assessments	\$ 2,599,308	\$ (275,636)	\$ 2,323,672
Excess of revenues over expenses	305,503	(275,636)	29,867
<u>Cash Flows</u>			
Excess of revenues over expenses	305,503	(275,636)	29,867
Increase in contract liabilities (Assessments received in advance - reserve fund)	-	275,636	275,636

For the year ended December 31, 2019	<u>Amounts That Would Have Been Reported</u>	<u>Effects of Applying New Guidance</u>	<u>As Reported</u>
<u>Revenue:</u>			
Regular assessments	\$ 2,446,060	\$ 186,692	\$ 2,632,752
(Deficiency) excess of revenues over expenses	(270,679)	186,692	(83,987)
<u>Cash Flows</u>			
(Deficiency) excess of revenues over expenses	(270,679)	186,692	(83,987)
(Decrease) in contract liabilities (Assessments received in advance - reserve fund)	-	(186,692)	(186,692)

SUPPLEMENTARY INFORMATION

KINGSTON PLANTATION MASTER ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS
(Un-audited)

December 31, 2020

The following is based on estimates conducted by an outside engineering firm in 2018 and presents significant information about the components of common property. The estimated remaining useful lives and estimated replacements costs are based on estimates of market replacement and opinions from respective contractors and their industry standards. Actual amounts will vary based on the timing and need for the specific components.

Component	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs	Year 2021 Budgeted Funding	Reserve Fund Contract Liabilities 12/31/20
Laurel Court meeting building exterior elements	4 to 28	\$ 181,304	\$ 5,100	\$ 27,163
Laurel Court meeting building interior elements	0 to 26	269,815	7,590	40,424
Property site elements	0 to 28	11,586,068	325,918	1,735,833
Beach pool elements	0 to 25	952,617	26,797	142,722
St. James pool elements	0 to 25	654,779	18,419	98,099
Landscaping & tree replacement	0 to 25	575,042	16,176	86,153
		\$ 14,219,625	\$ 400,000	\$ 2,130,394

See independent auditor's report.