

SEASIDE PLANTATION OF NORTH MYRTLE BEACH
PROPERTY OWNERS ASSOCIATION, INC.
NORTH MYRTLE BEACH, SOUTH CAROLINA

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2010 AND 2009

SEASIDE PLANTATION OF NORTH MYRTLE BEACH
PROPERTY OWNERS ASSOCIATION, INC.
NORTH MYRTLE BEACH, SOUTH CAROLINA

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Phillips, Hursey & Farrell, CPA's, LLC

Larry D. Phillips, CPA
Barbara A. Foehrkolb, CPA

Jim W. Corbett, CPA
Diana P. Farrell, CPA

Tele: (843) 249-3334
Fax: (843) 249-1088

Mailing Address:
Post Office Box 3409
North Myrtle Beach, SC 29582

Street Address:
1064 Sea Mountain Highway
North Myrtle Beach, SC 29582

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors and Members of
Seaside Plantation of North Myrtle Beach
Property Owners Association, Inc.
North Myrtle Beach, South Carolina

We have audited the accompanying balance sheets of Seaside Plantation of North Myrtle Beach Property Owners Association, Inc. as of December 31, 2010 and 2009, and the related statements of revenues and expenses, changes in members' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Association's directors and management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Seaside Plantation of North Myrtle Beach Property Owners Association, Inc. as of December 31, 2010 and 2009, 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.

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements on page 11-12 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. We 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 our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



July 25, 2011

SEASIDE PLANTATION OF NORTH MYRTLE BEACH
PROPERTY OWNERS ASSOCIATION, INC.
NORTH MYRTLE BEACH, SOUTH CAROLINA

BALANCE SHEETS
DECEMBER 31

ASSETS

| | | | | |
|---|----|-------------------|----|-------------------|
| Cash - Undesignated | \$ | 187,521 | \$ | 179,580 |
| Cash - Designated For Future Repairs And Replacements | | 108,637 | | 54,709 |
| Accounts Receivable - Members | | 100,863 | | 70,421 |
| Allowance for Doubtful Accounts | | (16,635) | | (6,716) |
| Prepaid Insurance | | 10,287 | | 8,854 |
| Land - Available For Sale | | 90,000 | | 175,000 |
| Equipment | | 8,792 | | 8,792 |
| Accumulated Depreciation | | (3,409) | | (1,256) |
| Prepaid Expenses | | 1,175 | | |
| Prepaid Income Taxes | | 59 | | |
| | | <u> </u> | | <u> </u> |
| TOTAL ASSETS | \$ | <u>487,290</u> | \$ | <u>489,384</u> |

LIABILITIES AND MEMBERS' EQUITY

| | | | | |
|--|----|----------------|----|----------------|
| LIABILITIES | | | | |
| Accounts Payable | \$ | 5,048 | \$ | 8,910 |
| Advanced Member Assessments | | 107,085 | | 97,377 |
| Income Taxes Payable | | 395 | | 1,324 |
| ARB Deposits | | 12,000 | | 24,000 |
| TOTAL LIABILITIES | | <u>124,528</u> | | <u>131,611</u> |
| MEMBERS' EQUITY | | | | |
| Members' Equity - Designated For Future Repairs And Replacements | | 108,637 | | 54,709 |
| Members' Equity - Undesignated | | 339,125 | | 303,064 |
| Unrealized (Loss) - Land Available For Sale | | (85,000) | | |
| TOTAL MEMBERS' EQUITY | | <u>362,762</u> | | <u>357,773</u> |
| TOTAL LIABILITIES AND MEMBERS' EQUITY | \$ | <u>487,290</u> | \$ | <u>489,384</u> |

See accompanying notes to financial statements.

SEASIDE PLANTATION OF NORTH MYRTLE BEACH
PROPERTY OWNERS ASSOCIATION, INC.
NORTH MYRTLE BEACH, SOUTH CAROLINA

STATEMENTS OF REVENUES AND EXPENSES
YEARS ENDED DECEMBER 31

| | <u>2010</u> | <u>2009</u> |
|---|----------------|----------------|
| REVENUES | | |
| Member Assessments - Operations | \$ 116,250 | \$ 165,615 |
| Member Assessments - Major Repairs And Replacements | 85,000 | 30,000 |
| Interest Income | 2,970 | 4,965 |
| Gate Income | 1,525 | 1,390 |
| Fines And Late Fees | 94,278 | 110,531 |
| Recovery Of Bad Debt | | 25,000 |
| Shared Service Reimbursement | 16,086 | 9,401 |
| ARB Income | 400 | 1,200 |
| Administrative Processing Fee | 300 | 1,350 |
| Legal Fee Reimbursement | | 1,082 |
| Miscellaneous Income | 5,474 | 710 |
| TOTAL REVENUES | <u>322,283</u> | <u>351,244</u> |
| EXPENSES | | |
| Clubhouse Expense | 3,057 | 4,644 |
| Grounds Maintenance | 39,222 | 64,553 |
| Pool Supplies And Maintenance | 15,235 | 23,023 |
| General Building Maintenance | 17,738 | 30,859 |
| Fountain Maintenance | 3,565 | 9,339 |
| Lake Maintenance | 8,644 | 8,454 |
| Irrigation Maintenance | 390 | 8,753 |
| Fire System Maintenance | 385 | 482 |
| Gate Repair And Maintenance | 8,477 | 5,247 |
| Reserve Funded Projects | 32,366 | 8,100 |
| Pest Control | 4,565 | 565 |
| Management Agreement | 14,100 | 12,720 |
| Bad Debt Expense | 10,569 | 10,466 |
| Administrative | 48 | 173 |
| Annual Meeting | 555 | 1,437 |
| Insurance | 10,873 | 13,925 |

See accompanying notes to financial statements.

SEASIDE PLANTATION OF NORTH MYRTLE BEACH
PROPERTY OWNERS ASSOCIATION, INC.
NORTH MYRTLE BEACH, SOUTH CAROLINA

STATEMENTS OF REVENUES AND EXPENSES
YEARS ENDED DECEMBER 31

| | <u>2010</u> | <u>2009</u> |
|--|------------------|------------------|
| EXPENSES (Continued) | | |
| Office Supplies, Printing, And Postage | 2,145 | 2,801 |
| Legal And Other Professional Fees | 1,335 | 5,506 |
| Accounting | 2,790 | 1,021 |
| Social Activities | 3,411 | 1,425 |
| Property Taxes And Licenses | 1,950 | 3,968 |
| Income Taxes | 534 | 1,324 |
| Security | 2,340 | 2,971 |
| Electricity | 37,060 | 37,711 |
| Water And Sewer | 2,563 | 2,748 |
| Fuel | 2,481 | 3,949 |
| Telephone | 3,743 | 3,739 |
| Depreciation | 2,153 | 1,256 |
| TOTAL EXPENSES | <u>232,294</u> | <u>271,159</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ 89,989</u> | <u>\$ 80,085</u> |

See accompanying notes to financial statements.

SEASIDE PLANTATION OF NORTH MYRTLE BEACH
PROPERTY OWNERS ASSOCIATION, INC.
NORTH MYRTLE BEACH, SOUTH CAROLINA

STATEMENTS OF CHANGES IN MEMBERS' EQUITY
YEARS ENDED DECEMBER 31

| | <u>TOTAL</u> | <u>UNDESIGNATED</u> | <u>DESIGNATED FOR FUTURE REPAIRS AND REPLACEMENTS</u> |
|---|------------------|---------------------|---|
| Members' Equity January 1, 2009 | \$277,688 | \$154,548 | \$123,140 |
| Excess Of Revenues Over Expenses | 80,085 | 80,085 | |
| Transfers To Operating | | 92,409 | (92,409) |
| Allocated To Future Repairs And Replacements | | | |
| Assessments | | (30,000) | 30,000 |
| Interest | | (2,078) | 2,078 |
| Asphalt Sealcoating | | 5,846 | (5,846) |
| Sidewalks | | 2,254 | (2,254) |
| Members' Equity December 31, 2009 | 357,773 | 303,064 | 54,709 |
| Excess Of Revenues Over Expenses | 89,989 | 89,989 | |
| Unrealized (Loss) - Land Available For Sale | (85,000) | (85,000) | |
| Allocated To Future Repairs And Replacements | | | |
| Assessments | | (35,000) | 35,000 |
| Excess Funding | | (50,000) | 50,000 |
| Interest | | (1,293) | 1,293 |
| Roadway Paving | | 10,157 | (10,157) |
| Pool / Spa Coating | | 17,625 | (17,625) |
| Amenity Center Flooring | | 4,583 | (4,583) |
| Members' Equity December 31, 2010 | <u>\$362,762</u> | <u>\$254,125</u> | <u>\$108,637</u> |

See accompanying notes to financial statements.

SEASIDE PLANTATION OF NORTH MYRTLE BEACH
PROPERTY OWNERS ASSOCIATION, INC.
NORTH MYRTLE BEACH, SOUTH CAROLINA

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31

| | <u>2010</u> | <u>2009</u> |
|---|-------------|-------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Excess Of Revenues Over Expenses | \$ 89,989 | \$ 80,085 |
| Adjustments To Reconcile Excess Of Revenues Over Expenses To Net Cash Provided By Operating Activities: | | |
| Depreciation | 2,153 | 1,256 |
| (Increase) Decrease In: | | |
| Accounts Receivable | (20,523) | (54,347) |
| Prepaid Expenses | (2,667) | 3,056 |
| Increase (Decrease) In: | | |
| Accounts Payable | (3,862) | 7,821 |
| Advanced Member Assessments | 9,708 | 12,840 |
| Income Taxes Payable | (929) | 1,324 |
| ARB Deposits | (12,000) | 12,000 |
| Net Cash Provided (Used) By Operating Activities | 61,869 | 64,035 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of Equipment | | (8,792) |
| Net Cash Provided (Used) By Investing Activities | | (8,792) |
| NET INCREASE IN CASH | 61,869 | 55,243 |
| Cash Balance - Beginning Of Year | 234,289 | 179,046 |
| Cash Balance - End Of Year | \$ 296,158 | \$ 234,289 |
| SUMMARY OF CASH ACCOUNTS | | |
| Undesignated | \$ 187,521 | \$ 179,580 |
| Designated For Future Repairs And Replacements | 108,637 | 54,709 |
| | \$ 296,158 | \$ 234,289 |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION | | |
| Cash Paid During The Year For: | | |
| Income Taxes | \$ 1,121 | \$ 1,080 |

See accompanying notes to financial statements.

SEASIDE PLANTATION OF NORTH MYRTLE BEACH
PROPERTY OWNERS ASSOCIATION, INC.
NORTH MYRTLE BEACH, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ORGANIZATION

The Seaside Plantation of North Myrtle Beach Property Owners Association, Inc. (the "Association") is a non-profit corporation existing under the laws of the State of South Carolina. The purpose of the Association is the administration, maintenance, and management of the common and limited common areas of Seaside Plantation, a residential community consisting of one hundred sixty-two (162) single family lots at December 31, 2010, located in North Myrtle Beach, South Carolina. The Association incorporated on November 9, 2000.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounts Receivable - Members: Association members are subject to annual assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Accounts receivable at the balance sheet date represent fees due from lot owners. The Association's policy is to retain legal counsel and place liens on the lots of members whose assessments become delinquent. An allowance for doubtful accounts has been provided in the financial statements for those balances deemed uncollectible by management.

Property, Equipment and Accumulated Depreciation: Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements. Common property elements not recognized as assets in the financial statements currently consist of a pool, clubhouse, and related green space. The Association capitalizes personal property to which it has title at cost and depreciation is calculated by an accelerated method for both income tax and financial reporting. The assets are being depreciated over lives of 7 years.

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.

Date of Management's Review: In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through July 25, 2011, the date that the financial statements were available to be issued.

NOTE 3 - CASH

Cash consists of balances on deposit, including interest-bearing deposits, with financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures the balances on deposit at each financial institution up to \$250,000. There were no uninsured balances at December 31, 2010 and 2009.

NOTE 4 - INCOME TAXES

Homeowners associations may be taxed either as homeowners' associations or as regular corporations. For the year ended December 31, 2010, the Association was taxed as a regular corporation and filed Form 1120.

SEASIDE PLANTATION OF NORTH MYRTLE BEACH
PROPERTY OWNERS ASSOCIATION, INC.
NORTH MYRTLE BEACH, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - INCOME TAXES (CONTINUED)

As a regular corporation, membership income is exempt from taxation if certain elections are made, and the Association is taxed only on its nonmembership income, such as interest earnings, at regular federal and state corporate rates. For the year ended December 31, 2009, the Association elected to file as a homeowners association in accordance with Internal Revenue Section 528. Under that section, the Association excludes from taxation exempt function income.

On January 1, 2009, the Association adopted the new accounting for uncertainty in income tax guidance, which clarifies the accounting and recognition for tax positions taken or expected to be taken in its income tax returns. The Association's tax filings are subject to audit by various taxing authorities. The Association's federal and state tax returns for 2009, 2008, and 2007 remain open to examination. In evaluating the Association's tax provisions and accruals, the Association believes that its estimates are appropriate based on current facts and circumstances.

NOTE 5 - ASSESSMENTS CHARGED TO UNIT OWNERS

Regular Assessments: The regular annual assessments charged to lot owners in 2010 and 2009 was \$1,250 and \$1,215, respectively.

Initial Working Capital Assessments: Upon the closing of an initial sale of a residential lot, new owners are assessed an amount of \$150 to provide initial operating funds for the Association. This additional assessment is collected at the date of closing.

The annual budget and owners' assessments are determined by the Board of Directors to provide for current operating expenditures and required funds for future major repairs and replacements. The Association retains excess operating funds at the end of the fiscal year, if any, for use in the subsequent fiscal year.

NOTE 6 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents provide that the Association accumulate funds for future major repairs and replacements of the specific components of common property. The Association's management and Board of Directors conducted a study to estimate the remaining useful lives and the replacement costs of common property components.

The Association is funding for such future major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs. Accumulated funds, which aggregate \$108,637 and \$54,709 at December 31, 2010 and 2009, respectively, are held by the Association in separate bank accounts and expenditures can be made from these funds only with board of director's approval. Because actual expenditures may vary from estimated future expenditures, and the variations may be material, amounts designated for future major repairs and replacements may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right, subject to appropriate approval, to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

SEASIDE PLANTATION OF NORTH MYRTLE BEACH
PROPERTY OWNERS ASSOCIATION, INC.
NORTH MYRTLE BEACH, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - SHARED EXPENSE INCOME

The Association participates in a shared cost agreement with Ocean Keys Master Association for expenses incurred relating to fountains and lake maintenance on a lake located between the two properties. Under the terms of this agreement, the Association renders full payment at the time the amounts are due and invoices Ocean Keys in March, June, September, and December for their portion of the expense.

NOTE 8 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements to be effective for fiscal years beginning after November 15, 2007. The Statement defines fair value, establishes a framework for measuring fair value as generally accepted accounting principals ("GAAP"), and expands financial statement disclosures about fair value measurements for financial assets and liabilities. Under U.S. GAAP, the Association must disclose an estimate of the fair value of its material financial instruments (assets and liabilities).

Financial assets are cash, evidence of an ownership interest in an entity, or a contract that conveys to one entity a right (1) to receive cash or another financial instrument from a second entity or (2) to exchange other financial instruments on potentially favorable terms with the second entity.

Financial liabilities are contracts that impose on one entity an obligation (1) to deliver cash or another financial instrument to a second entity or (2) to exchange other financial instruments on potentially unfavorable terms with the second entity.

In order to increase consistency and comparability in fair value measurements and related disclosure, the Statement prioritizes the valuation techniques (inputs) used to measure fair value into three broad levels, as summarized below:

Level 1: Inputs that are quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs that are other than quoted prices included within Level 1 that are observable for assets or liabilities, such as:

Quoted prices for similar assets or liabilities in active markets.

Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are a few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers (for example, some brokered markets), or in which little information is released publicly (for example, a principle to principal market).

Inputs other than quoted prices that are observable for assets or liabilities (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).

SEASIDE PLANTATION OF NORTH MYRTLE BEACH
PROPERTY OWNERS ASSOCIATION, INC.
NORTH MYRTLE BEACH, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

NOTE 8 - FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Inputs that are derived principally from or corroborated by observable market data by correlation of other means (market-corroborated inputs).

Level 3: Inputs that are unobservable for assets or liabilities. Unobservable inputs are to be used to measure fair value to the extent that observable inputs are not available, allowing for situations in which there is little, if any market activity for the asset or liability at the measurement date.

The following table summarized the Organizations financial instruments:

| <u>Description</u> | <u>December 31, 2010</u> | <u>Fair Value Measurements Using</u> | | | <u>Total Gains/ (Losses)</u> |
|-------------------------|--------------------------|--------------------------------------|------------------|----------------|------------------------------|
| | | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | |
| Cash | \$ 243,756 | \$ 243,756 | \$ - | \$ - | \$ - |
| Certificate of Deposit | 52,402 | 52,402 | - | - | - |
| Land Available For Sale | <u>90,000</u> | | <u>90,000</u> | <u>-</u> | <u>-</u> |
| | <u>\$386,158</u> | <u>\$ 296,158</u> | <u>\$ 90,000</u> | <u>\$ 0</u> | <u>\$ 0</u> |

NOTE 9 - OTHER MATTERS

The Association's financial statements at December 31, 2010 have been adjusted to reflect a reduction in value of \$85,000 of the land – available for sale the Association owns based on a certified appraisal.

SUPPLEMENTARY INFORMATION

SEASIDE PLANTATION OF NORTH MYRTLE BEACH
PROPERTY OWNERS ASSOCIATION, INC.
NORTH MYRTLE BEACH, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS
AND REPLACEMENTS (UNAUDITED)
DECEMBER 31, 2010

The Association's management and developer conducted a study to estimate the remaining useful lives and estimated current replacements costs of the components of common property.

The following information is based on the study and presents significant information about the components of common property.

| <u>Component</u> | <u>Estimated Remaining Useful Life (Years)</u> | <u>Estimated Current Replacement Cost</u> | <u>2011 Funding Requirement</u> | <u>Designated For Repairs/Replacements 12/31/10</u> |
|---|--|---|-------------------------------------|---|
| Asphalt Sealcoat | 5 | \$ 25,135 | \$ 5,027 | \$ 5,500 |
| Asphalt Overlay | 5-8 | 186,083 | 20,894 | 54,155 |
| Amen Center Pavement Sealcoat | 1 | 1,000 | 200 | 800 |
| Amen Center Pavement Overlay | 11 | 85,000 | 5,906 | 20,039 |
| Sidewalk/Curb Gutter | 0 | 5,000 | 0 | 5,000 |
| Storm Drain System | 0 | 8,000 | 0 | 8,000 |
| Entrance Signage | 11 | 25,000 | 1,250 | 11,250 |
| Entrance Gates | 3 | 30,000 | 2,500 | 22,500 |
| Club And Pump House Roofs | 6 | 72,000 | 4,800 | 43,200 |
| Club And Pump House Gutters | 6 | 930 | 62 | 558 |
| Club And Pump House Siding/Trim | 0 | 5,500 | 0 | 5,500 |
| Clubhouse Wood Decking | 6 | 40,800 | 2,720 | 24,480 |
| Clubhouse Fencing | 6 | 6,750 | 450 | 4,050 |
| Clubhouse Flooring | 3-11 | 12,190 | 1,164 | 5,258 |
| Clubhouse Kitchen Appliances | 1 | 1,500 | 150 | 1,350 |
| Clubhouse Interior Furnishings | 0 | 9,500 | 0 | 9,500 |
| Clubhouse Porch And Pool Furnishings | 0 | 4,700 | 0 | 4,700 |
| Clubhouse – Interior Painting | 6 | 7,500 | 938 | 1,875 |
| Pool Deck Surface – Refinish | 5 | 4,150 | 830 | 0 |
| Pool – Replaster | 10 | 9,875 | 988 | 0 |
| Spa – Replaster | 5 | 3,600 | 720 | 0 |
| Putting Green Resurface | 1 | 25,000 | 2,500 | 22,500 |
| Pool Equipment – Replace | 0 | 5,000 | 0 | 5,000 |

SEASIDE PLANTATION OF NORTH MYRTLE BEACH
PROPERTY OWNERS ASSOCIATION, INC.
NORTH MYRTLE BEACH, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS
AND REPLACEMENTS (UNAUDITED)
DECEMBER 31, 2010

| <u>Component</u> | <u>Estimated Remaining Useful Life (Years)</u> | <u>Estimated Current Replacement Cost</u> | <u>2010 Funding Requirement</u> | <u>Designated For Repairs/Replacements 12/31/09</u> |
|-------------------------|--|---|-------------------------------------|---|
| Spa Equipment – Replace | 0 | 5,000 | 0 | 5,000 |
| Clubhouse HVAC | 6 | 20,000 | 1,333 | 12,000 |
| Clubhouse Water Heater | 3 | 800 | 67 | 600 |
| Clubhouse Miscellaneous | | | | |
| Electric Fixtures | 0 | 500 | 0 | 500 |
| Clubhouse Plumbing | 0 | 500 | 0 | 500 |
| Fountains | 2 | 10,000 | 1,000 | 8,000 |
| Over Allocated | | | | (173,178) |
| | | <u>\$611,013</u> | <u>\$ 53,499</u> | <u>\$ 108,637</u> |