

**RAINTREE PLANTATION PROPERTY
OWNERS ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND
REQUIRED SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2022 AND 2021

RAINTREE PLANTATION PROPERTY OWNERS ASSOCIATION, INC.

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INDEPENDENT ACCOUNTANT’S REVIEW REPORT

To the Board of Directors
Raintree Plantation Property Owners Association, Inc.
Hillsboro, Missouri

We have reviewed the accompanying financial statements of Raintree Plantation Property Owners Association, Inc. (a Missouri not-for-profit corporation), which comprise the balance sheets as of December 31, 2022 and 2021, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management’s financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountants’ Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Raintree Plantation Property Owners Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The schedule of other operating supplies and expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property 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. Such information is the responsibility of management. We have compiled the required supplementary information in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any form of assurance on it.

Devereux & Company
Certified Public Accountants
St. Charles, Missouri
July 20, 2023

**RAINTREE PLANTATION PROPERTY OWNERS ASSOCIATION, INC.
HILLSBORO, MISSOURI**

**BALANCE SHEETS
DECEMBER 31, 2022 AND 2021**

ASSETS

	2022	2021
CURRENT ASSETS:		
Cash-Unrestricted	\$ 412,046.40	\$ 477,730.00
Cash-Designated for Specific Purposes	144,850.65	151,462.05
Total Cash and Cash Equivalents	556,897.05	629,192.05
Certificates of Deposit	247,300.01	214,364.50
Assessments and Other Receivables, Net of Reserve for Uncollectible Accounts	158,547.96	130,697.00
Other Current Assets	32,024.10	16,858.56
TOTAL CURRENT ASSETS	994,769.12	991,112.11
 PROPERTY AND EQUIPMENT		
Land	146,239.79	146,239.79
Land Improvements	241,560.81	241,560.81
Buildings	351,767.40	351,767.40
Furniture and Fixtures	47,743.50	47,743.50
Equipment	283,314.15	283,314.15
Signs and Roads	447,307.74	447,307.74
Vehicles	131,683.79	131,683.79
Total Property and Equipment	1,649,617.18	1,649,617.18
Less: Accumulated Depreciation	1,278,587.20	1,246,279.62
NET PROPERTY AND EQUIPMENT	371,029.98	403,337.56
 TOTAL ASSETS	\$ 1,365,799.10	\$ 1,394,449.67

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES		
Accounts Payable	\$ 3,145.18	\$ 5,922.53
Accrued Salaries	10,629.36	6,258.72
Payroll Taxes Payable	1,000.32	445.65
Construction and Gate Card Deposits	63,500.00	44,625.00
Deferred Assessments	7,962.31	64,856.03
Prepaid Assessments	-	7,667.69
TOTAL CURRENT LIABILITES	86,237.17	129,775.62
 FUND BALANCE	1,279,561.93	1,264,674.05
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,365,799.10	\$ 1,394,449.67

See accompanying notes and independent accountant's review report

**RAINTREE PLANTATION PROPERTY OWNERS ASSOCIATION, INC.
HILLSBORO, MISSOURI**

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	%	2021	%
REVENUES				
Regular Assessments	\$ 758,069.65	80.43	\$ 757,907.00	81.53
Construction Bonds	66,375.00	7.04	43,235.00	4.65
Boat, Auto and Other Stickers	54,151.47	5.75	53,696.50	5.78
Fees, Penalties and Other Charges	40,803.01	4.33	45,511.00	4.90
Interest Income	4,712.89	0.50	560.60	0.06
Rental Income	10,537.00	1.12	11,150.20	1.20
Gain (Loss) on Sale of Assets	-	-	1,700.00	0.18
Other Income	7,821.00	0.83	15,788.00	1.70
	942,470.02	100.00	929,548.30	100.00
EXPENSES				
Salaries and Contract Employees	292,610.21	31.05	248,232.63	26.70
Payroll Taxes	24,212.47	2.57	20,265.93	2.18
Depreciation	32,307.58	3.43	35,991.25	3.87
Repairs and Maintenance	95,647.35	10.15	95,359.21	10.26
Collection	100.00	0.01	750.00	0.08
Bad Debts	35,785.39	3.80	27,588.87	2.97
Security	19,604.90	2.08	23,012.67	2.48
Other Operating Supplies and Expenses	135,659.23	14.39	128,947.50	13.87
Road Maintenance and Repairs	291,117.78	30.89	341,602.00	36.75
	927,044.91	98.36	921,750.06	99.16
OTHER REVENUE AND (EXPENSE)				
Interest Expense	(537.23)	(0.06)	(1,201.25)	(0.13)
	14,887.88	1.58	6,596.99	0.71
EXCESS OF REVENUES AND EXPENSES				
	1,264,674.05		1,258,077.06	
FUND BALANCE, BEGINNING OF PERIOD				
	\$ 1,279,561.93		\$ 1,264,674.05	
FUND BALANCE, END OF PERIOD				
	\$ 1,279,561.93		\$ 1,264,674.05	

See accompanying notes and independent accountant's review report

**RAINTREE PLANTATION PROPERTY OWNERS ASSOCIATION, INC.
HILLSBORO, MISSOURI**

**STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess (Deficiency) of Revenues Over Expenses	\$ 14,887.88	\$ 6,596.99
Adjustments to Reconcile Excess (Deficiency) of Revenues Over Expenses to Net Cash Provided by Operating Activities:		
Depreciaion	32,307.58	35,991.25
(Gain) Loss on Sale of Fixed Assets	-	(1,700.00)
Changes in Operating Assets and Liabilities		
(Increase) Decrease in Assessments and Other Receivables	(27,850.96)	21,187.79
(Increase) Decrease in Other Current Assets	(15,165.54)	(142.67)
Increase (Decrease) in Accounts Payable	(2,777.35)	5,922.53
Increase (Decrease) in Accrued Salaries	4,370.64	(714.91)
Increase (Decrease) in Accrued Payroll Taxes	554.67	(725.59)
Increase (Decrease) in Construction and Gate Card Deposits	18,875.00	475.00
Increase (Decrease) in Prepaid/Deferred Assessments	(64,561.41)	(73,142.25)
Net Cash Provided by (Used in) Operating Activities	(39,359.49)	(6,251.86)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(67,408.02)
Proceeds from Sale of Fixed Assets	-	1,700.00
Purchase of Certificates of Deposit	(32,935.51)	(31,876.69)
Net Cash Used in Investing Activities	(32,935.51)	(97,584.71)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on Long-Term Debt	-	(34,384.54)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(72,295.00)	(138,221.11)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	629,192.05	767,413.16
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 556,897.05	\$ 629,192.05
Supplemental Disclosures of Cash Flow Information:		
Cash Paid During the Year for:		
Interest	\$ 537.23	\$ 1,201.25

See accompanying notes and independent accountant's review report

**RAINTREE PLANTATION PROPERTY OWNERS ASSOCIATION, INC.
HILLSBORO, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 – FORM AND NATURE OF ORGANIZATION

Raintree Plantation Property Owners Association, Inc. (the “Association”) is a statutory association organized as a not-for-profit corporation under Missouri state law for the purpose of maintaining and preserving the common property of the Association. The Association is a planned community consisting of 3,168 residential lots and 19 condominiums occupying 1,303 acres. The community, which also includes four lakes occupying 189 acres and approximately 43 miles of roadways, is located near the City of Hillsboro in Jefferson County, Missouri. The Association began its operations in July 1981.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Association is presented to assist in understanding the Association’s financial statements. The financial statements and notes are representations of the Association’s management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Basis of Accounting – The Association’s accounts are maintained, and financial statements prepared, using the accrual basis of accounting. This basis recognizes revenues when earned and expenses when incurred.

Fund Accounting – The Association’s governing documents provide certain guidelines for governing its financial activities. The Association maintains its accounts using fund accounting. Since the governing documents do not have any limitations or restrictions on the use of financial resources, the Association only has one fund. The operating fund is used to accumulate financial resources available for the general operations of the Association.

Member Assessments – Association members are subject to annual assessments to provide funds for the Association’s operating expenses, future capital acquisitions, and major repairs and replacements. Member assessments ranged from **\$102.50 to \$475.00** for the years December 31, 2022 and 2021, dependent upon the size and location of the lot. Any excess assessments for the year-end are retained by the Association for use in future years. Lots acquired by the Association through various means are not subject to annual assessments while in the Association’s possession. Association members are invoiced and due on July 1 for their annual assessments and are considered delinquent if not paid by that date. The Association’s policy is to accrue late fees at the rate of 1% per month (compounded) on assessments receivable balances over 30 days past due. Assessments receivable at the balance sheet date represent fees due from members.

The Association’s policy includes, among other things, assessing late charges and interest on delinquent assessments and retaining legal counsel to place liens on the property of lot owners whose assessments are ninety days in arrears and therefore considered delinquent. An allowance for doubtful accounts is created when an account’s collectability is uncertain. Accounts are written off when the Association is notified that it is a bad debt, such as after a bankruptcy or foreclosure proceedings. Any excess assessments at year-end are retained by the Association for use in future years.

Due to the uncertainty regarding the actual amount which will ultimately be realized a reserve for uncollectible accounts was recorded as of December 31, 2022 and 2021, in the amounts of \$89,545.95 and \$156,000, respectively. Actual uncollectible accounts may vary from the estimated allowance and the variation may be significant. Management has based this estimate on the amount of delinquent receivables outstanding, information known about a few large accounts, and historical experience. Accounts are written off as uncollectible at the time the lien is considered unenforceable or it is determined that collection is unlikely.

**RAINTREE PLANTATION PROPERTY OWNERS ASSOCIATION, INC.
HILLSBORO, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Adoption of the Provisions of Accounting Standards Codification Topic 606, Revenue from Contracts with Customers – The Financial Accounting Standards Board (FASB) issued 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.

As of January 1 2020, the Association had adopted the provisions of Accounting Standards Codification Topic 606, Revenue from Contracts with Customers (Topic 606, in the Accounting Standards Codification (ASC)), 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 completed as of January 1, 2020. Adoption of the new guidance resulted in changes to the Association’s accounting policies for assessment revenue and contract liabilities. The regular assessments are accounted for as they are billed since there are no special funds created or obligations created and are available for the general obligations of the Association. Therefore, there was no significant impact transitioning to the new accounting standard for the prior years.

Under Topic 606, the Association must identify a contract with a customer, amount other things, and recognize revenue as the Association satisfies a performance obligation. As discussed in the previous section, Association members are subject to assessments that provide funds for the Association’s operating expenses and major repairs and replacements. Association management has considered Topic 606, and concluded that Association members are not customers as defined in the ASC. As such, all assessment revenue, including amounts allocated to the replacement fund, is recognized in the period in which it is assessed, regardless of when it is collected or expended. The Association’s approved annual operating fund budget establishes the maintenance, management, and administrative services it is obligated to perform, and such services can be bundled together as a single commercial objective and a single performance obligation. The budget establishes an implied contract price, and because these services are provided for within an annual cycle, the respective operating fund assessments are considered revenue for the current period.

A special assessment was approved in 2020 to be specifically allocated for expenditures for security and maintenance. These funds are expected to be spent in the next two calendar years. The special assessment is recorded as deferred revenue in the current year. Revenue from the special assessment will be recognized as the obligations for security and maintenance expenditures are incurred.

Cash and Cash Equivalents – Cash and cash equivalents include all monies in banks and highly liquid investments with original maturity dates of less than three months. For the years ended December 31, 2022 and 2021, the Board has designated \$144,850.65 and \$151,462.05, respectively, for use on special projects. These amounts are set up in separate bank accounts or accounted for in separate general ledger accounts.

Certificates of Deposit – Certificates of deposit include bank certificates of deposit which mature more than three months from the date of purchase. These certificates of deposit are classified as held-to-maturity and are carried at cost. The cost is equivalent to estimated fair value at December 31, 2022 and 2021. Therefore, there were no significant unrecognized holding gains or losses. For the years ended December 31, 2022 and 2021, the Board has designated \$247,300.01 and \$214,364.50, respectively, for use on special projects. Certificates with maturities of less than three months are considered cash equivalents.

**RAINTREE PLANTATION PROPERTY OWNERS ASSOCIATION, INC.
HILLSBORO, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Property and Equipment – The Association capitalizes all property and equipment to which it has title or other evidence of ownership including real property directly associated with the units, which is defined as common property without which the building lots could not be occupied (sidewalks, driveways, roads).

Dispositions of any common property require approval by a simple majority of the Board of Directors. The Association’s policy for capitalization of real property directly associated with the units is not in conformity with prevalent industry practice, but is in conformity with U.S. generally accepted accounting policies.

Property and equipment is carried at cost and the acquisition of property and equipment in excess of \$2,500 is capitalized. Maintenance and repairs which neither materially add value to the property, nor prolong its life are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which ranges from five to thirty years.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period and disclosures. Accordingly, actual results could differ from those estimates.

Interest Income – Interest income is recognized when earned and is allocated to the funds based on the fund allocation of the interest-bearing deposits.

Deferred Revenue – Deferred revenues are those for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Therefore, such amounts are reported within the accompanying financial statements as cash and/or receivables and are offset by a deferred revenue account.

Date of Management’s Review – The Association evaluates events or transactions that occur subsequent to the year end for potential recognition or disclosure in the financial statements through the date on which the financial statements are available to be issued. The financial statements were approved by management and available to be issued July 20, 2023.

NOTE 3 – COMMITMENTS AND CONTINGENCIES

To the management’s knowledge there are no reportable commitments or contingencies as of the financial statement date.

NOTE 4 – INCOME TAXES

The Association qualifies as a tax exempt homeowners’ association under Internal Revenue Code Section 528 for the years ended December 31, 2022 and 2021. Under this Section, the Association is not taxed on income and expenses related to its exempt purpose, which is the acquisition, construction management, maintenance, and care of Association property.

Net nonexempt function income, which includes earned interest and revenues received from nonmembers net of allocated expenses, is taxed at 30% by the federal government and at 4% by the state. There were no federal or state tax liabilities for the years ended December 31, 2022 and 2021, and thus, no provision for taxes have been recorded in the financial statements. The federal and state tax returns of the Association for the years ended December 31, 2019 through December 31, 2021 are subject to examination by the respective taxing authorities.

**RAINTREE PLANTATION PROPERTY OWNERS ASSOCIATION, INC.
HILLSBORO, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 5 – CONCENTRATION OF CREDIT RISK

The Association maintains cash balances at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2022 and 2021, the Association had deposits of \$303,655.03 and \$379,191.95, in excess of the insured amount, respectively.

NOTE 6 – PROPERTY, EQUIPMENT AND DEPRECIATION

Association property and equipment at December 31, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Land	\$ 146,239.79	\$ 146,239.79
Land Improvements	241,560.81	241,560.81
Buildings	351,767.40	351,767.40
Furniture and Fixtures	47,743.50	47,743.50
Equipment	283,314.15	283,314.15
Signs and Roads	447,307.74	447,307.74
Vehicles	<u>131,683.79</u>	<u>131,683.79</u>
Total	\$1,649,617.18	\$ 1,649,617.18
Less: Accumulated Depreciation	<u>(1,278,587.20)</u>	<u>(1,246,279.62)</u>
Net Property and Equipment	<u>\$ 371,029.98</u>	<u>\$ 403,337.56</u>

Depreciation expense was \$32,307.58 and \$35,991.25 for the years ended December 31, 2022 and 2021, respectively.

NOTE 7 – FUTURE REPAIRS AND REPLACEMENTS

The Association's governing documents do not require that funds be accumulated for future major repairs and replacements. The Association has the responsibility to preserve and maintain common property, such as roads, culverts, administrative facilities, and maintenance facilities.

The Association's Board of Directors commissioned a study in July 2010 to estimate the remaining useful lives and replacement costs of the components of common property. The study was performed by Reserve Advisors located in Milwaukee, Wisconsin. The report was issued in August 2010. Replacement costs were based on the estimated cost to repair or replace the common property components at the date of the study. Estimated current replacement costs have not been revised since that date and do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement. The table included in supplementary information on future major repairs and replacements is based on the study.

Funds are not accumulated in a separate replacement fund based on estimates of future needs for repairs and replacements of common property components. The Association only funds actual major repair and replacement expenditures from excess operating fund assessments as expenditures are incurred. Current funds are not adequate to meet all future needs for major repairs and replacements. The Association has the right, subject to the property owners' approval, to increase regular assessments, or delay major repairs and replacements until funds are available. As of the date of this report, no increase in assessments has been approved.

**RAINTREE PLANTATION PROPERTY OWNERS ASSOCIATION, INC.
HILLSBORO, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 8 – COMPENSATED ABSENCES

Employees of the Association are entitled to paid vacations, depending on length of service. The Association's policy is to recognize the costs of compensated absences when actually paid.

**RAINTREE PLANTATION PROPERTY OWNERS ASSOCIATION, INC.
HILLSBORO, MISSOURI**

**SCHEDULES OF OTHER OPERATING SUPPLIES AND EXPENSES
YEARS ENDED DECEMBER 31, 2022 AND 2021**

OTHER OPERATING SUPPLIES AND EXPENSES	2022	%	2021	%
Accounting	\$ 10,300.00	1.09	\$ 10,300.00	1.11
Advertising	1,218.00	0.13	613.00	0.07
Bank Service Charges	2,008.28	0.21	2,117.46	0.23
Cleaning	1,925.00	0.20	2,532.50	0.27
Dues and Subscriptions	2,893.39	0.31	4,204.82	0.45
Electric	12,875.49	1.37	9,895.27	1.06
Insurance	21,378.91	2.27	26,970.08	2.90
Internet Services	2,233.92	0.24	1,087.05	0.12
IT Services	250.00	0.03	1,571.92	0.17
Miscellaneous	36,057.04	3.83	19,976.52	2.15
Newsletter Production	5,904.69	0.63	7,541.84	0.81
Office Equipment	1,412.24	0.15	5,279.43	0.57
Office Supplies	9,167.49	0.97	7,324.76	0.79
Personal Property Taxes	2,137.43	0.23	1,558.61	0.17
Real Estate Taxss	4,851.88	0.51	5,198.54	0.56
Telephone	12,279.79	1.30	10,256.38	1.10
Water and Sewer	3,235.92	0.34	3,331.67	0.36
Web Page	3,136.24	0.33	2,059.00	0.22
Workers Compensation Insurance	2,393.52	0.25	7,128.65	0.77
TOTAL OTHER OPERATING SUPPLIES AND EXPENSES	\$ 135,659.23	14.39	\$ 128,947.50	13.87

See independent accountant's review report

**RAINTREE PLANTATION PROPERTY OWNERS ASSOCIATION, INC.
HILLSBORO, MISSOURI**

**SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS
DECEMBER 31, 2022**

The study conducted by Reserve Advisors, issued August 2010 as discussed in Note __, anticipated near term expenditures (within the next five years) being \$7,178,034, which is related primarily to the replacement of the asphalt streets. The following table excerpts significant unaudited information from the Reserve Expenditures about Reserve Component categories and estimated current and future replacement costs based on inflation at an annual rate of 3.4%. There are no Board designated replacement funds at December 31, 2022.

Reserve Component Categories	Total Current Replacement Costs	Estimated Useful Life (Years)	Total Future or Inflated Replacement Costs	% of Total Future Replacements
Property Site Elements	\$ 21,376,300	5 - 65	\$ 34,836,141	95.51%
Administration Facility Element	411,775	3 - 35	719,182	1.97%
Maintenance Facility Elements	535,500	10 - 35	913,248	2.50%
Reserve Study Update	5,500	2 - 3	5,500	0.02%
Totals	\$ 22,329,075		\$ 36,474,071	100.00%

See independent accountant's review report