

**WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.
ROSELAND, VIRGINIA**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2011 AND 2010

**WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.
ROSELAND, VIRGINIA**

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INDEPENDENT AUDITORS' REPORT

To the Officers and Directors
Wintergreen Property Owners Association, Inc.

We have audited the accompanying balance sheets of Wintergreen Property Owners Association, Inc. (a nonprofit organization) as of December 31, 2011 and 2010, and the related statements of revenues, expenses and changes in fund balances and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control over financial reporting. Accordingly, we express no such opinion. 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 audit provides 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 Wintergreen Property Owners Association, Inc. as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Wills & Associates, P.C.

Wills & Associates, PC
Charlottesville, Virginia
May 7, 2012

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.

BALANCE SHEETS DECEMBER 31, 2011 AND 2010

ASSETS

	2011	2010
CURRENT ASSETS		
Cash and temporary cash investments	\$ 2,360,651	\$ 1,714,928
Accounts receivable, assessments	36,413	52,238
Accounts receivable, other	155,067	216,855
Prepaid expenses	9,254	9,427
Deferred income tax benefit	3,503	-
Income tax refund receivable	1,756	9,196
Total Current Assets	<u>2,566,644</u>	<u>2,002,644</u>
LAND, BUILDINGS AND EQUIPMENT		
Land and improvements	3,763,524	3,763,524
Buildings and improvements	2,508,655	2,443,447
Vehicles	1,906,774	1,577,492
Equipment	628,461	626,959
Furniture and fixtures	49,335	49,335
Total	8,856,749	8,460,757
Less: Accumulated depreciation	<u>4,563,282</u>	<u>4,304,184</u>
Net Land, Buildings and Equipment	<u>4,293,467</u>	<u>4,156,573</u>
OTHER ASSETS		
Accounts receivable, assessments (net of allowance for doubtful assessments of \$1,842 for 2011 and \$1,773 for 2010)	61,038	52,302
Unamortized loan costs	<u>10,416</u>	<u>3,230</u>
Total Other Assets	<u>71,454</u>	<u>55,532</u>
TOTAL ASSETS	<u>\$ 6,931,565</u>	<u>\$ 6,214,749</u>

See accompanying notes

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.

BALANCE SHEETS

DECEMBER 31, 2011 AND 2010

LIABILITIES AND FUND BALANCE

	2011	2010
CURRENT LIABILITIES		
Notes payable within one year	\$ 146,350	\$ 105,663
Accounts payable	136,308	191,734
Accrued expenses	37,003	31,499
Assessments received in advance	1,325,915	1,110,944
Income tax payable	23,663	14,787
Deferred income tax provision	46,586	3,896
Deferred property lease income	22,000	22,000
Total Current Liabilities	<u>1,737,825</u>	<u>1,480,523</u>
LONG TERM LIABILITIES		
Notes payable after one year	1,449,359	1,268,448
Deferred property lease income	<u>75,167</u>	<u>97,167</u>
Total Long-Term Liabilities	<u>1,524,526</u>	<u>1,365,615</u>
TOTAL LIABILITIES	<u>3,262,351</u>	<u>2,846,138</u>
FUND BALANCE	<u>3,669,214</u>	<u>3,368,611</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 6,931,565</u>	<u>\$ 6,214,749</u>

See accompanying notes

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.
STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES
YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
REVENUES		
Owner assessments/contributions	\$ 5,139,557	\$ 4,773,471
Investment earnings	15,462	12,289
Miscellaneous income	158,612	238,901
Nelson County income	358,967	337,667
Landscape income	533,871	527,529
School building lease income	22,000	22,000
Architectual review board income	18,275	14,775
Tuckahoe income	5,448	11,871
Gain on sale of assets	14,957	8,173
	<u>6,267,149</u>	<u>5,946,676</u>
Total Revenues		
EXPENSES		
Road maintenance	658,097	622,124
Common property maintenance	131,081	104,937
Maintenance department	837,224	940,077
Police department	1,000,721	953,385
Fire department and rescue squad	1,086,422	1,085,612
Emergency service buildings	36,842	38,777
General and administrative	790,896	740,050
Architectural review board expenses	57,133	54,101
Amortization and depreciation	403,697	421,120
Landscape expenses	534,624	512,007
Nelson County expenses	358,967	337,667
Income tax expense-current	31,653	14,787
Income tax provision-deferred	38,189	12,856
	<u>5,965,546</u>	<u>5,837,500</u>
Total Expenses		
EXCESS OF REVENUES OVER EXPENSES	<u>301,603</u>	<u>109,176</u>
BEGINNING FUND BALANCE	<u>3,368,611</u>	<u>3,259,435</u>
ENDING FUND BALANCE	<u>\$ 3,670,214</u>	<u>\$ 3,368,611</u>

See accompanying notes

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2011 AND 2010

CASH FLOWS FROM OPERATING ACTIVITIES	2011	2010
Change in fund balance	\$ 300,603	\$ 109,176
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation	414,168	439,906
Amortization	3,721	994
Gain on assets sold	(14,957)	(8,173)
Abandonment loss	1,854	3,160
(Increase) Decrease in assets:		
Member assessments receivable	214,970	(18,089)
Landscaping accounts receivable	77,683	(76,386)
Prepaid expenses	173	78
Deferred income taxes	(3,503)	-
Increase (Decrease) in liabilities:		
Accounts payable	(55,426)	111,718
Deferred property lease income	(22,000)	(22,000)
Accrued expenses	5,504	6,323
Income taxes receivable	7,440	17,068
Assessments received in advance	(8,805)	(14,738)
Deferred income taxes	<u>51,566</u>	<u>27,644</u>
Total Adjustments	<u>672,388</u>	<u>467,505</u>
Net Cash Provided By Operating Activities	<u>972,991</u>	<u>576,681</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(201,809)	(219,268)
Proceeds from sale of equipment	<u>14,957</u>	<u>8,500</u>
Net Cash Used In Investing Activities	<u>(186,852)</u>	<u>(210,768)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Curtailement of notes payable	<u>(140,416)</u>	<u>(102,265)</u>
Net Cash Used In Financing Activities	<u>(140,416)</u>	<u>(102,265)</u>

See accompanying notes

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
NET INCREASE IN CASH	645,723	263,648
CASH AT BEGINNING OF YEAR	<u>1,714,928</u>	<u>1,451,280</u>
CASH AT END OF YEAR	<u>\$ 2,360,651</u>	<u>\$ 1,714,928</u>

SUPPLEMENTAL CASH FLOW INFORMATION

Income taxes paid	\$ 70,842	\$ 27,643
Interest expense paid	<u>\$ 89,072</u>	<u>\$ 91,344</u>

SUPPLEMENTAL NON-CASH INVESTING ACTIVITIES

Purchase of vehicle through trade in of two vehicles	<u>\$ 5,959</u>	<u>\$ -</u>
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SUPPLEMENTAL NON-CASH FINANCING ACTIVITIES

Purchase of vehicles	\$ 362,015	\$ -
Loan proceeds	<u>(362,015)</u>	<u>-</u>
Net cash paid for vehicles	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

NATURE OF ORGANIZATION

Wintergreen Property Owners Association, Inc. (the Association) was formed in September, 1973 as a not-for-profit corporation for purposes of maintaining common properties and providing services to the residential community located in Nelson and Augusta counties, Virginia, known as Wintergreen. The affairs of the Association are managed by the Executive Director and board members who adopt and publish rules and regulations governing the use of common areas and facilities, and other properties and services under the control of the Association. The Association extends credit to its members, many of whom are residents of Virginia and the surrounding states.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Income Taxes

In 2011 and 2010, the Association filed its income tax returns as a regular corporation and computed its tax liability under the provisions of Section 277 of the Internal Revenue Code. The Association had taxable income of \$38,942 in 2011 and taxable income of \$59,466 in 2010. While the Association functions as a non-profit entity, investment income and other nonexempt revenue are subject to income taxes. The current income tax expense for 2011 was \$31,653 (\$5,841 Federal and \$25,812 Virginia). The income tax expense for 2010 was \$14,430 (\$9,867 Federal and \$4,563 Virginia).

The provision for income taxes for each of the years presented is determined in accordance with Statement of Financial Accounting Standards (SFAS) No. 109, *Accounting for Income Taxes*. There are two components of the income tax provision, current and deferred. Current income tax expense (benefit) is the taxes to be paid or refunded for the applicable period. Balance sheet amounts of deferred income taxes are recognized on the temporary differences between the basis of assets and liabilities as measured by tax laws and their basis as reported in the financial statements. Deferred income tax expense or benefit is then recognized for the change in deferred tax liabilities or assets between periods. This adjustment occurs because of the difference between the federal and state tax depreciation rules and generally accepted accounting principles.

Property and Equipment

The Association capitalizes all property and equipment to which it has title or other evidence of ownership. According to the Association's governing documents, sixty percent (60%) of the votes cast must approve acquisitions and seventy-five percent (75%) must approve disposition of any common real property.

Property and equipment acquired by the Association are recorded at cost and property contributed to the Association by the developer is recorded at its estimated fair market value at the date of contribution.

By deed dated December 29, 1993, Wintergreen Development, Inc. conveyed 4,628 acres of open space to the Association. The land is recorded at the 1993 assessed value for 3,950 acres of this open space, which was valued at \$1,580,330 by the Nelson County tax assessor's office. The value of the remaining acreage has not yet been determined. The current land assessment is \$9,730,000.

On April 3, 2009 the Association purchased the Stoney Creek entranceway lot for \$711,943. The land was purchased at the appraised value.

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

SUMMARY OF ACCOUNTING POLICIES - CONTINUED

Depreciation

Capitalized common property is depreciated over its estimated useful life using the straight-line and double declining balance methods of depreciation. Depreciation expense for 2011 and 2010 is \$417,889 and \$439,623, respectively. Depreciation of \$14,192 and \$19,780 on equipment and vehicles used in landscaping operations is charged directly to landscaping expenditures and \$403,697 and \$419,843 is charged to general and administrative expenses in each year, respectively.

Estimates

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

Subsequent Events

Management has evaluated subsequent events through May 7, 2012, which is the date on which the financial statements were available to be issued and found nothing to report.

Fair Value of Financial Instruments

The Association has a significant amount of fixed assets including land, buildings and improvements, vehicles and equipment and fixtures. Most of these assets are valued at fair value based on their typical use and the depreciation factor. The building and land values can fluctuate depending on market conditions. However, it is not economically feasible to reassess the fair value of these items depending on the market each year. The remaining balance sheet items approximates their carrying amount and all items were level 1.

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. 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 the operating fund, which is used to account for financial resources available for the general operations of the Association.

Cash and Temporary Cash Investments

Short-term investments that are highly liquid with an original maturity of three months or less are included in cash and short-term investments and are deemed to be cash equivalents.

Compensated Absences

It is impractical to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. The Association's policy is to recognize the costs of compensated absences when actually paid to employees.

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

INSURED CASH BALANCES

The Association maintains its operating cash account at one financial institution. Other funds for road replacement are invested in a treasury obligation mutual fund with a securities broker. Interest bearing accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000 for 2011 and 2010. All non-interest bearing accounts have unlimited coverage. Uninsured balances are approximately \$988,623 and \$1,586,245 at December 31, 2011 and 2010, respectively.

CASH AND TEMPORARY CASH INVESTMENTS

The board of directors has designated certain funds be accumulated for future road replacement. This designated cash account is included in the cash and temporary cash investments account as shown on the balance sheet.

Details are as follows:

	2011	2010
Designated for Road		
Beginning balance	\$ 669,584	\$ 517,423
Transfers to this account	150,000	150,000
Interest earned	<u>3,171</u>	<u>2,161</u>
Ending Balance	822,755	669,584
Snow/storm reserve	54,142	4,080
Other operating cash accounts	<u>1,483,754</u>	<u>1,041,264</u>
Total cash and temporary cash investments	<u>\$ 2,360,651</u>	<u>\$ 1,714,928</u>

ACCOUNTS RECEIVABLE

Owner Assessments

The Association's policy is to pursue collection procedures including the placement of liens on homeowner properties for delinquent assessments. As of December 31, 2011, the Association has assessments outstanding from 2007 dues and subsequent years' assessments of \$99,293. For the year ended December 31, 2011 the board of directors and management created an allowance for all delinquent assessments in excess of sixty months. This allowance for doubtful assessments amounted to \$1,842 at December 31, 2011. The uncollected 2011 dues of \$36,413 are classified as current and the net uncollected dues from all prior years of \$62,880 are classified as a non-current asset.

Other Receivables

Receivables from other sources (landscaping, amenity fees and miscellaneous) totaled \$155,067 and \$216,855 at December 31, 2011 and 2010.

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

NOTES PAYABLE	2011	2010
Long-Term Debt		
Note payable to Wells Fargo, secured by a vehicle. This note requires monthly payments of \$1,780 which are applied first to interest at 6.05% and then to principal.	\$ 105,948	\$ -
Note payable to Wells Fargo, secured by five vehicles. This note requires monthly payments of \$4,743 which are applied first to interest at 6.05% and then to principal.	216,479	-
Note payable to Wells Fargo, secured by the Community Office building, Valley Safety Services building, Tuckahoe School building and Station I building. This note requires monthly payments of \$12,433 which are applied first to interest at 6.3% and then to principal. Payments are to begin on May 15, 2009 and continue until April 15, 2014 at which time all principal and interest will be due.	1,265,493	1,336,494
Note payable to Ford Credit, secured by a vehicle. This note requires monthly payments of \$880, which are applied first to interest at 8.69% and then to principal.	2,598	12,539
Note payable to Ford Credit, secured by a vehicle. This note requires monthly payments of \$880, which are applied first to interest at 8.69% and then to principal.	2,594	12,539
Note payable to Ford Credit, secured by a vehicle. This note requires monthly payments of \$880, which are applied first to interest at 8.69% and then to principal.	<u>2,597</u>	<u>12,539</u>
Total	1,595,709	1,374,111
Less amounts included in current maturities	<u>146,350</u>	<u>105,663</u>
Total Long-Term Debt	<u>\$ 1,449,359</u>	<u>\$ 1,268,448</u>

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

NOTES PAYABLE - Continued

Maturities of long-term debt, without respect to the various call provisions, during each of the next five years are as follows:

2012	\$ 146,350
2013	143,687
2014	1,172,671
2015	71,561
2016	37,616
Thereafter	<u>23,824</u>
	<u>\$1,595,709</u>

UNAMORTIZED LOAN FEES

Unamortized loan fees consist of the unamortized balance of fees paid to a bank for obtaining building and equipment loan commitments. During 2009, the original loans were combined into one note with a loan fee of \$4,971. The amortization expense is \$3,721 for 2011 and \$994 for 2010. In 2011, additional loan costs of \$10,906 were incurred for loans to purchase vehicles.

LINE OF CREDIT

The Association has an unsecured line of credit arrangement with Wells Fargo in the amount of \$100,000 at December 31, 2011 and 2010. There is no outstanding balance in 2011 or 2010. Principal is due on demand. The line of credit is renewable on an annual basis.

The Association has a line of credit arrangement with Ford Credit in the amount of \$400,000 at 2010. This line of credit allows the Association to purchase vehicles through authorized Ford dealers. The line of credit is renewable on an annual basis after April 2010, but was not renewed for 2011.

OPERATING LEASE OBLIGATIONS

The Association currently leases five road maintenance vehicles. Monthly lease payments range from \$698 to \$703. The current leases ended during 2011 and there were no new leases.

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

ASSESSMENTS RECEIVED IN ADVANCE

\$1,325,915 was received during 2011 as payments on billings for dues assessed for 2012. \$1,110,944 was received during 2010 as payments on billings for the 2011 dues assessment.

NELSON COUNTY EMERGENCY MEDICAL SERVICES

The Association entered into an agreement on April 20, 2007, between the County of Nelson and several other local volunteer service providers to combine service potential and resources. The Association will provide administrative services and will receive a monthly reimbursement.

DEFERRED SCHOOL PROPERTY LEASE

The Association purchased the Tuckahoe School property in Stoney Creek in 2006 for \$470,000, of which \$222,000 was a non cash transaction to lease the property back to the seller for ten years. Rent income of \$22,000 was received for 2011 and 2010. \$22,000 is reflected as a current liability for 2011 deferred lease income, and \$97,167 as a long-term liability for the remaining amount deferred. The property was recorded as an asset at its purchase price of \$470,000.

RELATED PARTIES

Certain appointed members of the Association's Board of Directors are also officers and directors of Wintergreen Partners, Inc.

Membership dues, assessments, and contributions from related parties consisted of the following:

	2011	2010
Wintergreen Partners, Inc. - Amenity fee	\$ 272,833	\$ 262,384
Wintergreen Partners, Inc. - Commercial assessments	266,658	246,960

Other related parties include the Wintergreen Nature Foundation, the Wintergreen Volunteer Fire Department, the Wintergreen Property Owners Volunteer Rescue Squad and the Wintergreen Performing Arts, Inc. Certain officers of the Association's Board of Directors are also officers or board members for these organizations. The Association provides direct financial support and administrative control of the daily operations of the Fire Department and the Rescue Squad. The Board of Directors for the Wintergreen Volunteer Fire Department and the Wintergreen Property Owners Volunteer Rescue Squad are charged with the oversight responsibility for fire and rescue operations and capital fund raising activities. The Association does not provide any direct financial support for the Wintergreen Nature Foundation and the Wintergreen Performing Arts, Inc.

In addition to the above, the Association provides certain services to the related parties and those parties provide certain services to the Association.

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

EMPLOYEE BENEFIT PLANS

Effective January 1, 2007, the Association adopted a 401k Safe Harbor plan. The Association contributed 5.0% in 2011 and 2010 of eligible employees' salaries. Contributions to the plan totaled \$121,314 and \$118,075 in 2011 and 2010, respectively.

INCOME TAXES

The Association accounts for income taxes in accordance with SFAS(109). Due to temporary differences caused by depreciation, the Association's deferred income tax (assets) liabilities at December 31 are as follows:

	2011	2010
(Assets) Liabilities:		
Federal	\$ 46,586	\$ 3,630
Virginia	<u>(3,503)</u>	<u>266</u>
Total Deferred Income Tax Liability (Benefit)	<u>\$ 43,083</u>	<u>\$ 3,896</u>

The components of the provision for income taxes for the years ended December 31 are as follows:

Current Expense		
Federal	\$ 5,841	\$ 10,084
Virginia	<u>25,812</u>	<u>4,703</u>
Total Current Expenses	<u>31,653</u>	<u>14,787</u>
Deferred Expense (Benefit)		
Federal	42,958	9,915
Virginia	<u>(3,769)</u>	<u>2,941</u>
Total Deferred Expense (Benefit)	<u>39,189</u>	<u>12,856</u>
Total Provision for Income Taxes	<u>\$ 70,842</u>	<u>\$ 27,643</u>

TUCKAHOE INCOME

The Tuckahoe income amount of \$5,448 is being saved for future renovations. Since this renovation was a capital improvement, it is included on the balance sheet under the land, building and equipment category. The fundraising efforts for this improvement began during 2009 and is ongoing.

SUPPLEMENTARY INFORMATION

**INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTARY INFORMATION**

To the Board of Directors
Wintergreen Property Owners Association, Inc.
Roseland, VA

Our report on our audits of the basic financial statements of Wintergreen Property Owners Association, Inc. for 2011 and 2010, appears on page 2. The audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on future major repairs and replacements on page 16 is not a required part of the basic financial statement but is supplementary information required by the American Institute of Certified Public Accountants. We have applied limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Wills & Associates, P.C.

Wills & Associates, PC
Charlottesville, Virginia
May 7, 2012

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS

On January 31, 1997, the board of directors adopted a long-range plan which revises the Association's reserve for replacement costs policy. Beginning in 1997, the Association shall maintain reserve accounts for roadways. The long-range plan was developed from a study conducted by the Association's board of directors in 1996 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated annual costs to repair or replace the common property components at the date of the study. Estimated current annual replacement costs have been revised as of November 26, 2005 to be \$120,000. As of August 2009, the annual replacement cost was revealed to be \$150,000.

The following information is based on the long-range plan 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 Per Year</u>	<u>Designated Cash Balance at December 31</u>	
			<u>2011</u>	<u>2010</u>
Roadways	1 to 2	\$150,000	\$822,756	\$669,585