

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

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEARS ENDED DECEMBER 31, 2014 AND 2013**

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

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## INDEPENDENT AUDITORS' REPORT



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



We have audited the accompanying financial statements of Wintergreen Property Owners Association, Inc. (a nonprofit organization), which comprise the balance sheets as of December 31, 2014 and 2013, and the related statements of revenues, 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.

### Auditors' Responsibility

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, 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, we 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.

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

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Wintergreen Property Owners Association, Inc., as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance 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 the information on future major repairs and replacements 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 operations, 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.

*Carrie and Company, P.C.*

June 10, 2015

**WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.**  
**BALANCE SHEETS**  
**DECEMBER 31, 2014 AND 2013**

**ASSETS**

	2014	2013
<b>CURRENT ASSETS</b>		
Cash	\$ 2,458,958	\$ 2,462,316
Accounts receivable, assessments	36,190	31,038
Accounts receivable, other	160,529	148,932
Prepaid expenses	17,243	5,505
Deferred income tax benefit	<u>11,905</u>	<u>20,101</u>
 Total Current Assets	 <u>2,684,825</u>	 <u>2,667,892</u>
<b>LAND, BUILDINGS AND EQUIPMENT</b>		
Land and improvements	4,483,277	4,442,040
Buildings and improvements	3,103,246	2,523,857
Vehicles	1,998,579	2,007,781
Equipment	787,294	777,644
Furniture and fixtures	44,017	44,903
Construction in process	<u>97,443</u>	<u>113,967</u>
 Total	 10,513,856	 9,910,192
Less: Accumulated Depreciation	<u>4,900,892</u>	<u>4,597,255</u>
 Net Land, Buildings and Equipment	 <u>5,612,964</u>	 <u>5,312,937</u>
<b>OTHER ASSETS</b>		
Accounts receivable, assessments (net of allowance for doubtful assessments of \$10,831 for 2014 and \$7,868 for 2013)	61,832	54,108
Unamortized loan costs	<u>-</u>	<u>2,975</u>
 Total Other Assets	 <u>61,832</u>	 <u>57,083</u>
 <b>TOTAL ASSETS</b>	 <u>\$ 8,359,621</u>	 <u>\$ 8,037,912</u>

See accompanying notes

**WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.**  
**BALANCE SHEETS**  
**DECEMBER 31, 2014 AND 2013**

**LIABILITIES AND FUND BALANCE**

	2014	2013
<b>CURRENT LIABILITIES</b>		
Notes payable within one year	\$ 160,323	\$ 186,170
Accounts payable	-	37,799
Accrued expenses	7,820	19,771
Assessments received in advance	1,502,207	1,493,356
Deferred property lease income	<u>22,000</u>	<u>22,000</u>
 Total Current Liabilities	 <u>1,692,350</u>	 <u>1,759,096</u>
<b>LONG-TERM LIABILITIES</b>		
Notes payable after one year	1,548,602	1,709,577
Deferred property lease income	<u>9,167</u>	<u>31,167</u>
 Total Long-Term Liabilities	 <u>1,557,769</u>	 <u>1,740,744</u>
 Total Liabilities	 <u>3,250,119</u>	 <u>3,499,840</u>
<b>FUND BALANCE</b>		
Capital	286,815	186,465
Operating	<u>4,822,687</u>	<u>4,351,607</u>
 Total Fund Balance	 <u>5,109,502</u>	 <u>4,538,072</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	 <u><u>\$ 8,359,621</u></u>	 <u><u>\$ 8,037,912</u></u>

See accompanying notes

**WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.**  
**STATEMENTS OF REVENUES, EXPENSES AND**  
**CHANGES IN FUND BALANCES**  
**YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014	2013
<b>REVENUES</b>		
Owner assessments	\$ 5,781,862	\$ 5,564,112
Investment earnings	5,926	6,286
Miscellaneous income	196,028	150,552
Nelson County income	631,353	542,069
Landscape income	91,605	186,876
School building lease income	22,000	22,000
Architectural review board income	18,909	19,025
Tuckahoe income	3,129	3,951
Gain on sale of assets	<u>1,500</u>	<u>7,310</u>
 Total Revenues	 <u>6,752,313</u>	 <u>6,502,181</u>
<b>EXPENSES</b>		
Road maintenance	554,248	495,965
Common property maintenance	108,344	121,892
Maintenance department	1,114,296	939,402
Police department	1,064,283	1,017,419
Fire department and rescue squad	1,226,012	1,163,856
Emergency service buildings	43,346	45,970
General and administrative	848,990	958,399
Architectural review board expenses	57,878	53,742
Amortization and depreciation	432,527	475,707
Landscape expenses	91,410	240,566
Nelson County expenses	631,353	542,069
Income tax provision-deferred	<u>8,196</u>	<u>17,639</u>
 Total Expenses	 <u>6,180,883</u>	 <u>6,072,626</u>
 <b>EXCESS OF REVENUES OVER EXPENSES</b>	 <u>571,430</u>	 <u>429,555</u>
 <b>BEGINNING FUND BALANCE</b>	 <u>4,538,072</u>	 <u>4,108,517</u>
 <b>ENDING FUND BALANCE</b>	 <u>\$ 5,109,502</u>	 <u>\$ 4,538,072</u>

See accompanying notes

**WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2014 AND 2013**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	2014	2013
Change in fund balances	<u>\$ 571,430</u>	<u>\$ 429,555</u>
Adjustments to reconcile change in fund balance over expenses to net cash provided by operating activities:		
Depreciation	434,268	476,857
Amortization	2,975	3,720
Gain on assets sold	(1,500)	(7,310)
Abandonment loss	8,196	3,502
Deferred property lease income	(22,000)	(22,000)
(Increase) Decrease in assets:		
Member assessments receivable	(16,749)	25,468
Other receivables	(7,723)	3,498
Prepaid expenses	(11,738)	1,145
Deferred income taxes	8,196	17,639
Increase (Decrease) in liabilities:		
Accounts payable	(37,799)	13,822
Accrued expenses	(11,952)	(17,437)
Income taxes payable	-	34,244
Assessments received in advance	<u>8,851</u>	<u>105,613</u>
Total Adjustments	<u>353,025</u>	<u>638,761</u>
Net Cash Provided By Operating Activities	<u>924,455</u>	<u>1,068,316</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(645,048)	(1,361,486)
Purchase of construction in process	(97,443)	(113,967)
Proceeds from sale of equipment	<u>1,500</u>	<u>7,310</u>
Net Cash Used In Investing Activities	<u>(740,991)</u>	<u>(1,468,143)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from note payable	-	1,537,301
Curtailement of notes payable	<u>(186,822)</u>	<u>(1,302,328)</u>
Net Cash Provided By (Used In) Financing Activities	<u>\$ (186,822)</u>	<u>\$ 234,973</u>

See accompanying notes



**WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014	2013
<b>NET INCREASE (DECREASE) IN CASH</b>	\$ (3,358)	\$ (164,854)
<b>CASH AT BEGINNING OF YEAR</b>	<u>2,462,316</u>	<u>2,627,170</u>
<b>CASH AT END OF YEAR</b>	<u>\$ 2,458,958</u>	<u>\$ 2,462,316</u>
<b>SUPPLEMENTAL CASH FLOW DATA</b>		
Interest paid	<u>\$ 69,078</u>	<u>\$ 76,068</u>
<b>SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Purchase of five vehicles	\$ -	\$ 209,341
Loan proceeds	-	(209,341)

See accompanying notes

**WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.**  
**Notes to Financial Statements**

**NATURE OF ACTIVITIES**

Wintergreen Property Owners Association, Inc. (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**

Homeowners' associations may be taxed either as homeowners' association under Section 528 or as regular corporation under Section 277. The election is made annually. As a regular corporation, the Association is taxed at regular federal and state rates. At this time, the Association is taxed as a homeowners' association. Exempt function income, which consists primarily of member assessments, is not taxable.

The provision for income taxes for each of the years presented is determined in accordance with FASB ASC 740, *Income Taxes*, which requires the recognition of deferred income taxes for differences between the basis of assets and liabilities for financial statements and income tax purposes. Deferred tax assets and liabilities represent the future tax consequences for those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled.

**Use of 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. Accordingly, actual results could differ from those estimates.

**Member Assessments - Accounts Receivable**

Association members are subject to an annual assessment to provide funds for the Association's operating expenses and future major repairs and replacements. The Association's policy is to retain legal counsel to help in the collection of unit owners whose assessments are delinquent. Receivables are considered delinquent when amounts have not been received within 30 days of their due dates. Late payment fees are assessed on delinquent accounts. Receivables are written off when all collection efforts have been exhausted.

**WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.**  
**Notes to Financial Statements**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Continued**

**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 following funds established according to their nature and purpose:

*Operations Fund* - This fund is used to account for financial resources available for the general operations of the Association.

*Replacement Fund* - This fund is used to accumulate financial resources designated for future major repairs and replacements.

**Land, Buildings 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 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 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.

**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 2014 and 2013 was \$437,243 and \$480,577, respectively. Depreciation of \$4,716 and \$4,870 on equipment and vehicles used in landscaping operations is charged directly to landscaping expenditures. The remaining depreciation expense is charged to general and administrative expense each year.

**WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.**  
**Notes to Financial Statements**

**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 was \$2,975 for 2014 and \$3,720 for 2013. In 2011, additional loan costs of \$10,906 were incurred for loans to purchase multiple vehicles.

**INSURED CASH BALANCES**

The Association maintains its operating cash balances in one financial institution. The U.S. Federal Deposit Insurance Corporation insures up to \$250,000 per institution. As of December 31, 2014, the Association had no uninsured cash balances. Uninsured balances are approximately \$1,953,508 and \$2,043,189 at December 31, 2014 and 2013, respectively.

**FUTURE MAJOR REPAIRS AND REPLACEMENTS**

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds are held in separate accounts and are generally not available for operating purposes. The funding was based on a study performed by licensed contractors to estimate the remaining useful lives and the replacement costs of the common property components.

The Association is funding major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the replacement fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to member approval, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

**TUCKAHOE INCOME**

The 2014 Tuckahoe income amount of \$3,129 is being saved for future renovations. Since this renovation was a capital improvement, it is included on the balance sheets under the land, building and equipment category. The fundraising efforts for this improvement began during 2008 and is ongoing.

# WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.

## Notes to Financial Statements

### CASH RESERVES

The board of directors has designated certain funds be accumulated for future road replacements and other capital reserves. The road reserve is the only figure associated with the official reserve study. The other reserve accounts have been deemed necessary by the board and set aside for future use. This designated cash account is included in the cash account as shown on the balance sheets. Details are as follows:

	2014	2013
Designated for Roads		
Beginning balance	\$ 186,465	\$ 985,346
Transfers to this account	180,000	150,000
Released for usage	(80,000)	(950,631)
Interest earned	<u>350</u>	<u>1,750</u>
Ending balance	286,815	186,465
Snow/storm reserve	204,685	154,485
Capital EMS reserve	93,639	485,121
Capital equipment reserve	147,718	107,574
Other operating cash accounts	<u>1,726,101</u>	<u>1,528,671</u>
Total Cash	<u>\$ 2,458,958</u>	<u>\$ 2,462,316</u>

### ACCOUNTS RECEIVABLE

#### Owner Assessments

The Association's policy is to pursue collection procedures including the placement of liens in homeowner properties for delinquent assessments. As of December 31, 2014, the Association has assessments outstanding from 2010 dues and subsequent years' assessments of \$25,641. For 2014, 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 \$10,831 at December 31, 2014. The uncollected 2014 dues of \$36,190 are classified as current and the net uncollected dues from all prior years of \$72,663 are classified as an other non-current asset.

#### Other Receivables

Receivables from other sources (landscaping, amenity fees and miscellaneous) totaled \$160,529 and \$148,932 at December 31, 2014 and 2013.

**WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.**  
**Notes to Financial Statements**

**LINE OF CREDIT**

The Association has an unsecured line of credit arrangement with Wells Fargo in the amount of \$100,000 during 2014 and 2013. There is no outstanding balance as of December 31, 2014. Principal is due on demand. The line of credit is renewable on an annual basis.

**ASSESSMENTS RECEIVED IN ADVANCE**

\$1,502,207 was received during 2014 as payments on billings for dues assessed for 2015. \$1,493,356 was received during 2013 as payments on billings for the 2014 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 potential staff 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 recorded in 2014 and 2013. \$22,000 is reflected as a current liability for 2014 as deferred lease income, and \$31,167 as a long-term liability for the remaining amount deferred. The property was recorded as an asset at its purchase price of \$470,000.

**EMPLOYEE BENEFIT PLANS**

Effective January 1, 2007, the Association adopted a 401k Safe Harbor plan. The Association contribution 5% in 2014 and 2013 of eligible employees' salaries. Contributions to the plan totaled \$142,508 and \$140,612 in 2014 and 2013, respectively.

**SUBSEQUENT EVENTS**

Management has evaluated events and transactions for potential recognition or disclosure through June 10, 2015, which is the date the financial statements were available to be issued.

**WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.**  
**Notes to Financial Statements**

**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:

	2014	2013
Wintergreen Partners, Inc. - Amenity fee	\$ 305,759	\$ 297,202
Wintergreen Partners, Inc. - Commercial assessments	299,880	288,414

Other related parties include the Wintergreen Nature Foundation, the Wintergreen Volunteer Fire Department, the Wintergreen 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 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 or the Wintergreen Performing Arts, Inc.

**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:

	2014	2013
(Assets) Liabilities:		
Federal	\$ 8,622	\$ (21,946)
State	<u>3,283</u>	<u>1,845</u>
Total Deferred Income Tax Liability (Benefit)	<u>\$ 11,905</u>	<u>\$ (20,101)</u>

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

Deferred Expense (Benefit)		
Federal	\$ 13,324	\$ 12,292
State	<u>5,128</u>	<u>5,347</u>
Total Deferred Expense (Benefit)	<u>18,452</u>	<u>17,639</u>
Total Provision for Income Taxes	<u>\$ 18,452</u>	<u>\$ 17,639</u>

**WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.**  
**Notes to Financial Statements**

**NOTES PAYABLE**

<b>Long-Term Debt</b>	2014	2013
Note payable to Wells Fargo, secured by a vehicle. This note requires monthly payments of \$1,780, which are applied first to interest at 7.25% and then to principal.	\$ 58,853	\$ 76,608
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.	72,732	123,567
Note payable to Wells Fargo, secured by five vehicles. This note requires monthly payments of \$3,947, which are applied first to interest at 4.96% and then to principal.	145,232	184,330
Note payable to Wells Fargo, secured by the Community Office Building, Valley Safety Services Building, Tuckahoe School Building and Station I. This note requires monthly payments of \$11,144, which are applied first to interest at 3.65% and then to principal. Note was refinanced during 2013 and the maturity date is September 15, 2018.	<u>1,432,108</u>	<u>1,511,242</u>
Total	1,708,925	1,895,747
Less amounts included in current maturities	<u>160,323</u>	<u>186,170</u>
Total Long-Term Debt	<u>\$ 1,548,602</u>	<u>\$ 1,709,577</u>

Maturities of long-term debt during each of the next five years are as follows:

2015	\$ 195,584
2016	166,807
2017	154,874
2018	1,191,660
2019	<u>-</u>
	<u>\$ 1,708,925</u>



## **SUPPLEMENTARY INFORMATION**

**WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.**  
**SUPPLEMENTARY INFORMATION ON**  
**FUTURE MAJOR REPAIRS AND REPLACEMENTS (UNAUDITED)**

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 costs to repair or replace the common property components at the date of the study. Estimated current replacement costs have been revised as of November 26, 2005, to be \$120,000. As of August 2009, the annual replacement cost was approximated to be \$150,000.

Component	Estimated Remaining Useful Life (Years)	Estimated Current Replacement Cost Per Year	Designated 2014
Roadways	10	\$150,000	\$286,815