

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2021 AND 2020

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

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Wintergreen Property Owners Association, Inc.
Nellysford, Virginia

Opinion

We have audited the accompanying financial statements of Wintergreen Property Owners Association, Inc. (the Association), which comprise the balance sheets as of December 31, 2021 and 2020, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of December 31, 2021 and 2020, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Disclosure of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America requires that the Supplementary Information on Future Major Repairs and Replacements on Page 16 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statement, 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 statement, and other knowledge we obtained during our audit of the basic financial statement. 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.

Monfalcone & Harris, PC

June 7, 2022

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.
BALANCE SHEETS
DECEMBER 31, 2021 AND 2020

ASSETS

	2021	2020
CURRENT ASSETS		
Cash	\$ 5,550,874	\$ 5,870,687
Accounts receivable, assessments	127,430	115,903
Accounts receivable, other	155,332	178,361
Prepaid expenses	8,174	12,055
Deferred income tax benefit	5,164	5,164
	<u>5,846,974</u>	<u>6,182,170</u>
LAND, BUILDINGS AND EQUIPMENT		
Land and improvements	4,929,211	3,160,110
Buildings and improvements	3,855,654	3,699,428
Vehicles	2,903,883	2,853,958
Equipment	1,087,681	1,237,267
Furniture and fixtures	72,192	46,777
	<u>12,848,621</u>	<u>10,997,540</u>
Total	12,848,621	10,997,540
Less: Accumulated Depreciation	6,085,112	5,666,641
	<u>6,763,509</u>	<u>5,330,899</u>
OTHER ASSETS		
Accounts receivable, assessments (net of allowance for doubtful assessments of \$33,541 for 2021 and \$88,890 for 2020)	48,674	44,605
	<u>48,674</u>	<u>44,605</u>
Total Other Assets	48,674	44,605
	<u>48,674</u>	<u>44,605</u>
TOTAL ASSETS	\$ 12,659,157	\$ 11,557,674

See Independent Auditors' Report and Accompanying

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.
BALANCE SHEETS
DECEMBER 31, 2021 AND 2020

LIABILITIES AND FUND BALANCE

	2021	2020
CURRENT LIABILITIES		
Notes payable within one year	\$ 68,081	\$ 80,226
Accounts payable	1,690	80,932
Accrued expenses	76,265	64,405
Assessments received in advance	<u>2,123,563</u>	<u>1,655,944</u>
Total Current Liabilities	<u>2,269,599</u>	<u>1,881,507</u>
LONG-TERM LIABILITIES		
Notes payable after one year	106,914	99,892
Due to Wintergreen Volunteer Rescue Squad	<u>99,327</u>	<u>174,327</u>
Total Long-Term Liabilities	<u>206,241</u>	<u>274,219</u>
Total Liabilities	<u>2,475,840</u>	<u>2,155,726</u>
FUND BALANCE		
Replacement	719,190	1,553,346
Operations	<u>9,464,127</u>	<u>7,848,602</u>
Total Fund Balance	<u>10,183,317</u>	<u>9,401,948</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 12,659,157</u></u>	<u><u>\$ 11,557,674</u></u>

See Independent Auditors' Report and Accompanying

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.
STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
REVENUES		
Owner assessments	\$ 6,771,902	\$ 6,589,801
Investment earnings	3,424	66,407
Miscellaneous income	507,185	286,380
Nelson County income	822,117	809,195
Landscape income	-	11,928
Architectural review board income	17,325	14,850
Tuckahoe income	2,023	560
Gain on sale of assets	57,818	41,500
	<u>8,181,794</u>	<u>7,820,621</u>
EXPENSES		
Road maintenance	434,824	684,844
Common property maintenance	176,515	117,562
Maintenance department	1,239,038	1,229,132
Police department	1,160,220	1,164,723
Fire department and rescue squad	1,677,737	1,591,474
Emergency service buildings	67,166	44,234
General and administrative	962,757	1,047,737
Architectural review board expenses	70,571	73,596
Amortization and depreciation	789,480	878,874
Landscape expenses	-	4,716
Nelson County expenses	822,117	809,195
	<u>7,400,425</u>	<u>7,646,087</u>
EXCESS OF REVENUES OVER EXPENSES	<u>781,369</u>	<u>174,534</u>
BEGINNING FUND BALANCE	<u>9,401,948</u>	<u>9,227,414</u>
ENDING FUND BALANCE	<u>\$ 10,183,317</u>	<u>\$ 9,401,948</u>

See Independent Auditors' Report and Accompanying

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2021 AND 2020

CASH FLOWS FROM OPERATING ACTIVITIES	2021	2020
Change in fund balances	<u>\$ 781,369</u>	<u>\$ 174,534</u>
Adjustments to reconcile change in fund balance over expenses to net cash provided by operating activities:		
Depreciation	789,480	883,590
Gain on assets sold	(57,818)	(41,500)
Abandonment loss	8,676	-
(Increase) Decrease in assets:		
Member assessments receivable	11,525	(24,870)
Other receivables	(4,091)	(11,712)
Prepaid expenses	3,881	(7,601)
Increase (Decrease) in liabilities:		
Accrued expenses	(67,385)	88,083
Assessments received in advance	<u>467,620</u>	<u>(194,312)</u>
Total Adjustments	<u>1,151,888</u>	<u>691,678</u>
Net Cash Provided By Operating Activities	<u>1,933,257</u>	<u>866,212</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(2,235,947)	(1,322,333)
Proceeds from sale of land, building and equipment	<u>63,000</u>	<u>41,500</u>
Net Cash Used In Investing Activities	<u>(2,172,947)</u>	<u>(1,280,833)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from note payable	128,705	-
Curtailement of notes payable	<u>(208,828)</u>	<u>(159,941)</u>
Net Cash Used In Financing Activities	<u>\$ (80,123)</u>	<u>\$ (159,941)</u>
NET DECREASE IN CASH	<u>\$ (319,813)</u>	<u>\$ (574,562)</u>
CASH AT BEGINNING OF YEAR	<u>5,870,687</u>	<u>6,445,249</u>
CASH AT END OF YEAR	<u>\$ 5,550,874</u>	<u>\$ 5,870,687</u>

See Independent Auditors' Report and Accompanying

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2021 AND 2020

SUPPLEMENTAL CASH FLOW DATA

Interest paid	<u>\$ 8,154</u>	<u>\$ 15,982</u>
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SUPPLEMENTAL SCHEDULES OF NONCASH INVESTING AND FINANCING ACTIVITIES

Purchase of vehicle	\$ (73,932)	\$ -
Loan proceeds	73,932	-

See Independent Auditors' Report and Accompanying

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. In 2020 and 2021, the Association elected to be taxed as a homeowner's association (1120-H).

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. On November 16, 2016, the Wintergreen Nature Foundation deeded a lot valued at \$51,600 and has been deemed open space for the community.

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 2021 and 2020 was \$789,480 and \$883,590, respectively. The depreciation expense is charged to general and administrative expense each year.

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. Uninsured balances are approximately \$4,799,033 and \$6,571,220 at December 31, 2021 and 2020, respectively.

**WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

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.

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:

	2021	2020
Designated for Roads		
Beginning balance	\$ 1,553,346	\$ 1,331,286
Transfers to this account	210,000	210,000
Released for usage	(1,045,121)	-
Interest earned	965	12,059
Ending balance	<u>719,190</u>	<u>1,553,345</u>
Snow/storm reserve	209,616	209,562
Public Safety	1,021,095	1,020,670
Capital equipment reserve	501,840	61,804
Other operating cash accounts	<u>3,099,133</u>	<u>3,025,306</u>
Total Cash	<u>\$ 5,550,874</u>	<u>\$ 5,870,687</u>

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

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, 2021, the Association has assessments outstanding from 2019 dues and subsequent years' assessments of \$78,756. For 2021, 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 \$33,541 at December 31, 2021. The uncollected 2021 dues of \$127,430 are classified as current and the net uncollected dues from all prior years of \$82,215 are classified as an other non-current asset.

Other Receivables

Receivables from other sources (amenity fees and miscellaneous) totaled \$155,332 and \$178,384 at December 31, 2021 and 2020.

ASSESSMENTS RECEIVED IN ADVANCE

\$2,123,563 was received during 2021 as payments on billings for dues assessed for 2022. \$1,655,944 was received during 2020 as payments on billings for the 2021 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.

EMPLOYEE BENEFIT PLANS

Effective January 1, 2007, the Association adopted a 401k Safe Harbor plan. The Association contribution 5% in 2021 and 2020 of eligible employees' salaries. Contributions to the plan totaled \$168,872 and \$166,123 in 2021 and 2020, respectively.

SUBSEQUENT EVENTS

Management has evaluated events and transactions for potential recognition or disclosure through June 7, 2022, 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 Pacific, LLC. Membership dues, assessments and contributions from related parties consisted of the following:

	2021	2020
Wintergreen Pacific, LLC - Amenity fee	\$ 270,938	\$ 234,430
Wintergreen Pacific, LLC - Commercial assessments	381,728	374,144

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:

	2021	2020
(Assets) Liabilities:		
Federal	\$ 3,641	\$ 3,641
State	<u>1,523</u>	<u>1,523</u>
Total Deferred Income Tax Liability (Benefit)	<u>\$ 5,164</u>	<u>\$ 5,164</u>

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

NOTES PAYABLE

Long-Term Debt

	2021	2020
Note payable to Wells Fargo, secured by five vehicles. This note requires monthly payments of \$4,959, which are applied first to interest at 4.07% and then to principal.	\$ -	\$ 24,546
Note payable to Wells Fargo, secured by five vehicles. This note requires monthly payments of \$5,239, which are applied first to interest at 6% and then to principal.	-	155,572
Note payable to Atlantic Union, secured by one vehicle. This note requires monthly payments of \$1,159, which are applied first to interest at 4.0% and then to principal.	69,292	-
Note payable to Atlantic Union, secured by five vehicles. This note requires monthly payments of \$4,982, which are applied first to interest at 3.75% and then to principal.	<u>105,703</u>	<u>-</u>
Total	174,995	180,118
Less amounts included in current maturities	<u>68,081</u>	<u>80,226</u>
Total Long-Term Debt	<u>\$ 106,914</u>	<u>\$ 99,892</u>

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

2022	\$ 68,081
2023	60,759
2024	12,280
2025	12,780
2026	13,301
Thereafter	<u>7,794</u>
	<u>\$ 174,995</u>

WINTERGREEN PROPERTY OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

DUE TO WINTERGREEN VOLUNTEER RESCUE SQUAD

The expansion of Station II was initiated in 2014 and completed in 2015. The expansion project represents a joint effort and supports the operations of both the Wintergreen Volunteer Rescue Squad and Fire Department. To help finance the expansion, the Rescue Squad borrowed \$250,000 from Nelson County. The Fire Department also contributed funds towards this project, along with WPOA.

According to the WPOA covenants, the Rescue Squad and Fire Department cannot own the land and buildings. The Station II expansion was carried onto the balance sheet of WPOA as an account called Due To Wintergreen Volunteer Rescue Squad. The annual WPOA donations to the Rescue Squad will effectively eliminate this transaction over a period of years.

ACP SETTLEMENT/RESTORATION 11-A-2B

The settlement created a deferred tax gain of \$2,218,076. The gain is calculated on the gross proceeds minus the remaining cost basis on land, land improvements and buildings on or in proximity to Parcel 11-A-2B. Transactions to use the remaining funds must be completed by December 31, 2022, based on the extension of time request made to the Internal Revenue Service. Funds must meet the requirements for qualified replacement property under the Involuntary Conversion relief provisions of Section 1033 of the Internal Revenue Service code. Otherwise, there will be a potential income tax based on the deferred tax gain of \$576,500. No deferred tax benefit is recorded at this time because the anticipated result is no tax is expected to be paid at the end of the replacement period and the possibility of the location for replacements is high. This calculation assumes a federal tax rate of 21% and state rate of 5%. The statute of limitations will remain open for three years after WPOA informs the Internal Revenue Service of its replacement or nonreplacement of property. WPOA has set aside a cash reserve fund to cover any future tax implications should replacement property not be found and the tax is required to be paid.

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. As of 2020, the annual replacement cost was revised to be \$210,000.

Component	Estimated Remaining Useful Life (Years)	Estimated Current Replacement Cost Per Year	Designated 2021
Roadways	8-10	\$210,000	\$719,190