



**WILLIAM  
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COMPANY**

**CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL CORPORATION**

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**The Escape Property  
Owners Association, Inc.**

Financial Statements  
And Supplementary Information  
For the Year Ended  
December 31, 2023

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
The Escape Property Owners Association, Inc.  
Greentown, Pennsylvania

### *Opinion*

We have audited the accompanying financial statements of The Escape Property Owners Association, Inc. which is comprise the statement of assets, liabilities, and fund balances-modified cash basis as of December 31, 2023, and the related statements of revenues, expenses, and changes in fund balances - modified cash basis for the year 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 assets, liabilities, and fund balances of The Escape Property Owners Association, Inc. as of December 31, 2023, and its revenues, expenses, and changes in fund balances for the year then ended in accordance with the modified cash basis of accounting as described in Note 2.

### *Basis for Opinion*

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

### *Basis of Accounting*

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### *Future Major Repairs and Replacements*

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed on page 16 are adequate

to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

### ***Auditor's Responsibilities for the Audit of 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, including omissions, 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 Escape Property Owners Association, Inc.'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 Escape Property Owners Association, Inc.'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.

***Report on Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Operating Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

***Disclaimer of Opinion on Required Supplementary Information***

The modified cash basis of accounting requires that 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 statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consists 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.

***Report of Summarized Comparative Information***

We have previously audited The Escape Property Owners Association, Inc.'s 2022 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated February 9, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

  
William Owens and Company  
Certified Public Accountants  
Carbondale, PA  
January 29, 2024

The Escape Property Owners Association, Inc.  
Statements of Assets, Liabilities, and Fund Balances - Modified Cash Basis

December 31, 2023

	<u>ASSETS</u> 2023				2022	
	Operating Fund	Replacement Fund	Dock Fund	Eliminations	Total	Total (For Comparative Purposes Only)
<u>Current Assets:</u>						
Cash and Cash Equivalents	\$ 216,365	\$ -	\$ 55,076	\$ -	\$ 271,441	\$ 292,310
Due from Other Funds	127,279	-	483	(127,762)	-	-
<b>Total Current Assets</b>	<u>343,644</u>	<u>-</u>	<u>55,559</u>	<u>(127,762)</u>	<u>271,441</u>	<u>292,310</u>
<u>Fixed Assets:</u>						
Cost	1,376,332	-	-	-	1,376,332	1,355,103
Less: Accumulated Depreciation	(1,116,863)	-	-	-	(1,116,863)	(1,131,224)
<b>Net Fixed Assets</b>	<u>259,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>259,469</u>	<u>223,879</u>
<u>Other Assets:</u>						
Cash- Restricted	-	176,777	-	-	176,777	129,633
<b>Total Other Assets</b>	<u>-</u>	<u>176,777</u>	<u>-</u>	<u>-</u>	<u>176,777</u>	<u>129,633</u>
<b>Total Assets</b>	<u>\$ 603,113</u>	<u>\$ 176,777</u>	<u>\$ 55,559</u>	<u>\$ (127,762)</u>	<u>\$ 707,687</u>	<u>\$ 645,822</u>

The Escape Property Owners Association, Inc.  
Statements of Assets, Liabilities, and Fund Balances - Modified Cash Basis

December 31, 2023

LIABILITIES AND FUND BALANCES

	2023				2022
	Operating Fund	Replacement Fund	Dock Fund	Eliminations	Total (For Comparative Purposes Only)
<b>Current Liabilities</b>					
Due to Other Funds	\$ 483	\$ 127,279	\$ -	\$ (127,762)	\$ -
Current Portion of Long-Term Debt	-	37,510	-	-	35,702
<b>Total Current Liabilities</b>	<u>483</u>	<u>164,789</u>	<u>-</u>	<u>(127,762)</u>	<u>37,510</u> <u>35,702</u>
<b>Long-Term Liabilities</b>					
Long-Term Debt, Net of Current Portion	-	59,689	-	-	97,152
<b>Total Long-Term Liabilities</b>	<u>-</u>	<u>59,689</u>	<u>-</u>	<u>-</u>	<u>97,152</u>
<b>Total Liabilities</b>	<u>483</u>	<u>224,478</u>	<u>-</u>	<u>(127,762)</u>	<u>132,854</u>
<b>Fund Balances:</b>					
Designated - (Capital Replacement)	-	(47,701)	-	-	4,336
Undesignated	602,630	-	55,559	-	508,632
<b>Total Fund Balances</b>	<u>602,630</u>	<u>(47,701)</u>	<u>55,559</u>	<u>-</u>	<u>610,488</u> <u>512,968</u>
<b>Total Liabilities And Fund Balances</b>	<u>\$ 603,113</u>	<u>\$ 176,777</u>	<u>\$ 55,559</u>	<u>\$ (127,762)</u>	<u>\$ 707,687</u> <u>\$ 645,822</u>



The Escape Property Owners Association, Inc.  
 Statements of Revenues, Expenses, and Changes in Fund Balances - Modified Cash Basis

For the Year Ended December 31, 2023

	2023				2022	
	Operating Fund	Replacement Fund	Dock Fund	Eliminations	Total	Total (For Comparative Purposes Only)
<b>Revenues:</b>						
Member Assessments	\$ 872,186	\$ 38,932	\$ 74,703	\$ -	\$ 985,821	\$ 914,978
Special Assessment	-	-	-	-	-	26,320
Other Revenue	46,865	33,300	-	-	80,165	106,231
<b>Total Revenues</b>	<b>919,051</b>	<b>72,232</b>	<b>74,703</b>	<b>-</b>	<b>1,065,986</b>	<b>1,047,529</b>
<b>Expenses:</b>						
Administration	292,865	-	4,135	-	297,000	293,596
Amenities	35,573	-	10,758	-	46,331	42,539
Roads	10,925	-	-	-	10,925	18,916
Sewer	119,214	-	-	-	119,214	135,458
Water	101,268	-	-	-	101,268	116,911
Security	40,482	-	2,649	-	43,131	46,163
Maintenance	148,461	119,131	51,691	-	319,283	472,526
<b>Total Expenses</b>	<b>748,788</b>	<b>119,131</b>	<b>69,233</b>	<b>-</b>	<b>937,152</b>	<b>1,126,109</b>
Excess/(Deficit) of Revenues Over/(Under) Expenses Before Other Income and (Expenses)	170,263	(46,899)	5,470	-	128,834	(78,580)
<b>Other Income and (Expenses):</b>						
Interest Income	273	680	302	-	1,255	735
Interest Expense	-	(5,818)	-	-	(5,818)	(6,309)
Sale of Property	4,268	-	-	-	4,268	13,000
Depreciation	(31,019)	-	-	-	(31,019)	(35,218)
<b>Total Other Income and (Expenses)</b>	<b>(26,478)</b>	<b>(5,138)</b>	<b>302</b>	<b>-</b>	<b>(31,314)</b>	<b>(27,792)</b>
Excess/(Deficit) of Revenues Over/(Under) Expenses before Income Taxes	143,785	(52,037)	5,772	-	97,520	(106,372)
Income Tax Expense	-	-	-	-	-	(3,235)
Excess/(Deficit) of Revenues Over/(Under) Expenses	143,785	(52,037)	5,772	-	97,520	(109,607)
Beginning Fund Balances	458,845	4,336	49,787	-	512,968	622,574
Ending Fund Balances	\$ 602,630	\$ (47,701)	\$ 55,559	\$ -	\$ 610,488	\$ 512,968

"See independent auditor's report and accompanying notes to financial statements"



The Escape Property Owners Association Inc.  
Notes to Financial Statements  
December 31, 2023

1. **ORGANIZATION**

The Escape Property Owners Association was incorporated under the Nonprofit Corporation Law of the Commonwealth of Pennsylvania on May 15, 1978 and organized exclusively for homeowner association purposes pursuant to Section 528 of the Internal Revenue Code. The Association is responsible for the operation and maintenance of the common property within the development. On June 15, 1994, the Association purchased the common facilities within the development, including water wells and delivery system, sewage pipe and treatment system, and amenities. The development is located in Greentown in Greene and Palmyra Townships, Pike County, Pennsylvania, and includes four hundred seventy-three lots with eight miles of roads.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. **Basis of Accounting**

The Association has adopted the modified cash basis of accounting for tax and financial reporting purposes. Consequently, certain revenues and the related assets are recognized when received rather than when earned. This differs from Generally Accepted Accounting Principles. Certain expenses and related liabilities are recognized when disbursed rather than when the obligations were incurred. Consequently, the Association has not recognized accounts receivable from members or accounts payable and accrued expenses to vendors and their related effects on earnings in the accompanying financial statements. Fixed assets and long-term debt are recorded as assets and liabilities in addition to cash.

B. **Basis of Presentation**

The Association maintains its accounts using fund accounting, classified as follows:

*Operating fund* - used to account for resources available for the general operations of the Association

*Capital Replacement fund* - used to accumulate resources designated for capital expenditures

*Dock fund* - received from Dock Owners designated for dock related expenditures

The Escape Property Owners Association Inc.  
Notes to Financial Statements  
December 31, 2023

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

C. **Member Assessments**

Association members are subject to periodic assessments to provide funds for the Association's operating expenses. Current recurring assessments include:

Annual Dues	\$ 50
Sewer and Water (Invoiced Monthly)(Annual Fee)	682
Annual Maintenance (Invoiced Monthly)(Annual Fee)	1,282

Upon transfer of a property there is a Capital Improvement Fee imposed on the property payable by either/or the buyer/seller at time of settlement.

Developed Lots	\$1,800
Undeveloped Lots	900

The Association's governing documents generally provide for the levying of special assessments, when capital expenditures are necessary.

The Association's policy is to retain legal counsel and place liens on properties of homeowners' delinquent in payment of assessments. Subsequent to the June 15, 1994 amenities and utilities purchase, the Association's governing documents provide for suspension of utility service for unpaid utility assessments. Any excess assessments at year-end are retained by the Association for use in the succeeding year.

D. **Fixed Assets and Depreciation**

Property and equipment capitalized by the Association are recorded at cost. Property and equipment is depreciated over its estimated useful life primarily using the straight-line method. Rates used to compute depreciation, using the straight-line method, are based on the following estimated useful lives:

<u>Classification</u>	<u>Years</u>
Buildings	40
Sewer Plant and Water System	7-40
Equipment and Furnishings	3-7

The Escape Property Owners Association Inc.  
Notes to Financial Statements  
December 31, 2023

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

E. **Common Property**

The Association has adopted the accounting principles prescribed by the audit and accounting guide, Audits of Common Interest Realty Associations, issued by the American Institute of Certified Public Accountants.

The Association's policy is to expense improvements to common real property whether or not directly associated with the lots in the year the costs are incurred.

Common property recognized as an asset in these financial statements is the office building.

Common property not recognized as assets in these financial statements includes the clubhouse, tennis area, other amenities, and the roads and common areas located within the development.

Although the Association is responsible for the repair and replacement of the common real property, it is unable to sell or otherwise dispose of this property without membership approval.

F. **Income Taxes**

The Association may elect to file form 1120H, as a homeowners' association, under IRS Code Section 528 or file form 1120 under IRS Code Section 277. Under the homeowners' association election, the Association is taxed on its net nonexempt function income at a flat rate of 30%. Exempt function income, which consists primarily of members' assessments, is not taxable. As a corporation filing under Section 277, the Association is usually taxed only on net non-membership income that is not received from members of the Association, such as interest income. Membership income may be excluded from taxation if certain elections are made. The Association is tax-exempt for Pennsylvania purposes.

For the year ended December 31, 2023, the Association elected to file Form 1120H.

G. **Concentration of Credit Risk**

The Association maintains its cash balances at local financial institutions in northeast Pennsylvania. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2023, balance in excess of FDIC coverage were \$122,481.

The Escape Property Owners Association Inc.  
Notes to Financial Statements  
December 31, 2023

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

H. **Economic Dependency**

The Association's members are primarily from Northeastern Pennsylvania, New Jersey and New York. The ability of these members to honor their obligations to the Association is dependent on the economy of the region. The Association has the right to file liens on the property of any homeowner who fails to pay dues and assessments.

I. **Estimates**

The preparation of financial statements, in conformity with the modified cash basis of accounting, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. **CASH AND CASH EQUIVALENTS**

The Association considers all certificates of deposits with original maturities of three months or less to be cash equivalents.

4. **FIXED ASSETS**

Fixed assets consist of the following:

	<u>December 31, 2023</u>
Land and Amenities	\$ 325,142
Sewer Plant and Water System	865,324
Equipment and Furnishings	156,446
Construction in Progress	<u>29,420</u>
Total Fixed Assets	1,376,332
Less: Accumulated Depreciation	<u>(1,116,863)</u>
Net Fixed Assets	<u>\$ 259,469</u>

Depreciation expense for the year ended December 31, 2023 was \$31,019.

5. **LITIGATION, CLAIMS AND ASSESSMENTS**

In the normal course of business, the Association may periodically be named as a defendant in litigation. In the opinion of management, currently, the impact of any such matters, if adversely determined, would not have a material adverse effect on the combined financial statements of operations of the Association.

The Escape Property Owners Association Inc.  
Notes to Financial Statements  
December 31, 2023

**6. LONG-TERM DEBT**

The following loans were outstanding as of December 31, 2023:

	Loan Balances at 12/31/2023
Dime Bank Road Loan: Note payable with a term of 48 months, interest rate of 4.950%, monthly payments principal and interest of \$3,456, due June 2026, secured by accounts receivable, member dues, equipment, furniture, and fixtures.	\$ 97,199
Total Debt	97,199
Less: Current Portion	(37,510)
Long-Term Portion of Debt	\$ 59,689

Maturities of long-term debt are as follows:

2024	\$ 37,510
2025	39,409
2026	20,280
Total	\$ 97,199

**7. DATE OF MANAGEMENT'S REVIEW**

Management has evaluated subsequent events through January 29, 2024, the date on which the financial statements were available to be issued.

**8. SUBSEQUENT EVENTS**

As of January 29, 2024, the estimated subsequent borrowings related to the sewer treatment improvement and water project will be approximately \$3.0 million. It is the plan of the board of directors to initiate a special assessment to all homeowners to repay this loan.

**9. SUMMERIZED PRIOR YEAR FINANCIALS**

The financial statements include certain prior-year summarized comparative information in total but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31 of the prior year, from which the summarized information was derived.

**Supplementary Information**

**The Escape Property Owners Association, Inc.**  
**Schedules of Operating Expenses**  
**For the Year Ended December 31, 2023**

	<b>2023</b>
<b>Schedule A</b>	
<b>Administrative</b>	
Accounting	\$ 10,997
Dues and Subscriptions	360
Electric-Office	4,693
Insurance	56,964
Benefits	21,926
Legal Fees	4,350
Salaries and Wages	139,287
Miscellaneous	7,038
Office Supplies and Postage	16,831
Collection Costs	1,741
Payroll Taxes	24,983
Telephone	3,695
<b>Total Administrative</b>	<b>\$ 292,865</b>
<b>Schedule B</b>	
<b>Amenities</b>	
Electric	\$ 9,312
Lifeguards	3,579
Recreation Supplies	9,607
Repairs and Maintenance	13,075
<b>Total Amenities</b>	<b>\$ 35,573</b>
<b>Schedule C</b>	
<b>Security</b>	
Contracted Security	\$ 40,482
<b>Total Security</b>	<b>\$ 40,482</b>

“See independent auditor’s report and accompanying notes to financial statements”



**The Escape Property Owners Association, Inc.**  
**Schedules of Operating Expenses (Continued)**  
**For the Year Ended December 31, 2023**

	<b>2023</b>
<b>Schedule D</b>	
<b>Roads</b>	
Road Repairs	\$ 821
Asphalt and Cold Patch	1,505
Snow Removal	8,599
<b>Total Roads</b>	<b>\$ 10,925</b>
<b>Schedule E</b>	
<b>Utilities-Sewer</b>	
Operation and Maintenance Wages	\$ 30,884
Chemicals and Supplies	21,461
Electric-Sewage System	19,813
Repairs and Maintenance	29,288
Sewer and Maintenance/Contract	10,264
Sewage Testing	7,504
<b>Total Utilities-Sewer</b>	<b>\$ 119,214</b>
<b>Schedule F</b>	
<b>Utilities-Water</b>	
Operation and Maintenance Wages	\$ 30,590
Chemicals and Supplies	15,403
Electric-Water System	15,583
Repairs and Maintenance	9,465
Water Maintenance/Contract	13,670
DEP Water Permits	2,100
Lab Testing	14,457
<b>Total Utilities-Water</b>	<b>\$ 101,268</b>
<b>Schedule G</b>	
<b>Maintenance</b>	
Wages	\$ 83,713
Vehicle Maintenance	50,821
Supplies	3,473
Grounds	10,454
<b>Total Maintenance</b>	<b>\$ 148,461</b>

“See independent auditor’s report and accompanying notes to financial statements”

**The Escape Property Owners Association, Inc.**  
**Schedules of Operating Expenses (Continued)**  
**For the Year Ended December 31, 2023**

	<u>2023</u>
<b>Schedule H</b>	
<b>Replacement Fund</b>	
Replacement Expense	\$ 119,131
<b>Total Replacement Fund</b>	<u>\$ 119,131</u>

“See independent auditor’s report and accompanying notes to financial statements”

**The Escape Property Owners Association, Inc.**  
**Required Supplementary Information on Future Major Repairs and Replacements**  
**December 31, 2023 (unaudited)**

As of December 31, 2023, the Association had designated funds for future repairs and replacement in the amount of \$176,777 which is a pooled account that has not been allocated to specific projects. A study was prepared by the board of directors and management during December 2022, which identified an annual reserve contribution requirement of approximately \$96,389 based upon an estimate of the current replacement costs and estimated remaining lives of the common area components at full funding. Provisions have not been made within the study to account for interest on accumulated reserve funds or an inflation rate on items to be replaced.

Amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Board of Directors may increase regular assessments, pass special assessments, borrow funds or delay major repairs and replacement until funds are available.

The following is a summary of the components included in the study as of the date of the study:

<u>Category</u>	<u>Estimated Remaining Useful Life (Years)</u>	<u>Estimated Current Replacement Costs</u>
Roundhouse	1-30	\$ 50,300
Marina Clubhouse	1-30	108,700
Marina Pool	2-10	82,500
Marina	6-10	157,200
Southerton Pool, Recreation Area and Tennis Court	2	89,000
**Sewage Treatment Plant	1-10	79,500
**Water System	3	57,500
Roads	2-3	530,000
		<u>\$ 1,154,700</u>

\*\* Treatment Plant: Entire system is to be replaced. Funding is dependent on governmental entities. Once the replacement project is completed routine maintenance will be required.