

COLONY AT SMITHVILLE PROPERTY OWNERS ASSOCIATION
P.O. Box 20, Leeds Point, N.J. 08220

FINANCIAL REPORT
AS OF DECEMBER 31, 1988

The statement below is presented on an accrual basis, that is, payments and dues collected are shown in the year to which they apply, regardless of the year in which they have been paid or collected.

	1985	1986	1987	1988
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INCOME				
Dues Assessed	4,400.00	4,840.00	4,880.00	5,060.00
Dues Collected	4,407.50	4,580.00	4,880.00	4,107.00
Bank Interest Earned	266.95	261.75	245.84	226.89
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Subtotal	4,674.45	4,841.75	5,125.84	4,333.89
EXPENSES				
Trash Removal	1,392.00	1,642.20	2,281.50	2,530.00
Landscaping	2,677.14	1,388.00	1,128.20	1,065.00
Insurance	-	-	337.00	337.00
IRS Income Tax	112.12	50.09	48.52	43.75
Township Taxes	798.68	304.08	331.68	354.48
Gypsy Moth Spraying	397.50	147.00		
Tennis Net	-	132.22		
Incorporation Fee	15.00	15.00	25.00	15.00
P.O. Box Fee	5.00	5.00	5.00	5.00
Miscellaneous	25.02	16.87		335.83
Tennis Court Repair				
Nature Trail Repair				
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Subtotal	5,422.53	3,700.46	4,156.90	4,686.06
YEARLY SURPLUS OR (DEFICIT)	(748.08)	1,141.29	968.94	(352.17)
CUMULATIVE SURPLUS	5,265.12	5,265.19	6,234.13	5,881.96
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BANK BALANCES, 4/16/89:	Checking	-----	849.05
	Savings	-----	4,904.80
	TOTAL:		5,753.85

Respectfully submitted,

Michael T. Turco, Treasurer