

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


FINANCIAL REPORT
AS OF DECEMBER 31, 1990

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.

| | 1987 | 1988 | 1989 | 1990 |
|-----------------------------|----------|----------|----------|----------|
| | ----- | ----- | ----- | ----- |
| INCOME | | | | |
| Dues Assessed | 4,880.00 | 5,060.00 | 5,760.00 | 6,000.00 |
| Dues Collected | 4,880.00 | 4,977.00 | 5,280.00 | 5,500.00 |
| Bank Interest Earned | 245.84 | 226.89 | 278.57 | 242.02 |
| | ----- | ----- | ----- | ----- |
| Subtotal | 5,125.84 | 5,203.89 | 5,558.57 | 5,742.02 |
| EXPENSES | | | | |
| Trash Removal | 2,281.50 | 2,530.00 | 2,640.00 | 2,555.52 |
| Landscaping | 1,128.20 | 1,065.00 | 955.00 | 1,890.00 |
| Insurance | 337.00 | 337.00 | 337.00 | 367.00 |
| IRS Income Tax | 48.52 | 43.75 | 38.00 | 53.57 |
| Township Taxes | 331.68 | 354.48 | 343.14 | 370.72 |
| Incorporation Fee | 25.00 | 15.00 | 15.00 | 15.00 |
| P.O. Box Fee | 5.00 | 5.00 | 6.50 | 6.50 |
| Miscellaneous | | 335.83 | 38.62 | 93.80 |
| Tennis Court Repair | | | | |
| | ----- | ----- | ----- | ----- |
| Subtotal | 4,156.90 | 4,686.06 | 4,373.26 | 5,352.11 |
| ----- | | | | |
| YEARLY SURPLUS OR (DEFICIT) | 968.94 | 517.83 | 1,185.31 | 389.91 |
| CUMULATIVE SURPLUS | 6,234.13 | 6,751.96 | 7,937.27 | 8,327.18 |
| ----- | | | | |

| | | | |
|-------------------------|----------|-------|----------|
| BANK BALANCES, 3/15/91: | Checking | ----- | 1,700.78 |
| | Savings | ----- | 6,285.39 |
| | | ----- | |
| | TOTAL: | | 7,986.17 |

Respectfully submitted,


Michael T. Turco, Treasurer