<<<<<<<**THE PAST AND THE PRESENT**>>>>>>>>>>>>>>>>>>>>>>>>>>>>

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TO: SEASHORE LINE CAMPER RESORT CONDOMINIUM ASSOCIATION OWNERS

FROM: SEASHORE LINE CAMPER RESORT BOARD OF TRUSTEES

SUBJECT: FISCAL YEAR 2008-2009 OVERVIEW OF OPERATIONS AND FINANCES AND REFERENCE TO THE ATTACHED TREASURER REPORT

DATE: NOVEMBER 2009

WE WISH TO SHARE WITH OWNERS OUR OVERVIEW OF SEASHORE LINE COMMUNITY TWELVE MONTHS OPERATIONAL AND FINANCIAL OUTCOMES FOR FISCAL YEAR 2008-2009.

OUR EFFORTS TO BRING YOU ADDITIONAL IMPROVEMENTS TO OUR PLANT FACILITIES, MAINTENANCE TASKS AND ENHANCEMENTS TO OUR CURRENT AND FUTURE FINANCIAL SECURITY ARE MEASUREABLE, IMPRESSIVE AND WORTHY OF HIGHLIGHTING FOR YOU AND INTERESTED OUTSIDE THIRD PARTIES OF THE COMMUNITY.

SOME MAJOR HIGHLIGHTS OF FISCAL YEAR 2008-2009 TRUSTEE ACCOMPLISHMENTS ARE:

1) **INSTITUTION OF PERPETUAL OWNER VOLUNTEER GOVERANCE & OVERSIGHT COMMUNITY COMMITTEES TO AUGMENT TRUSTEE MANAGEMENT EFFORTS TO SAFEGUARD DELIVERY OF RESPONSIBLE TRUSTEE PERFORMANCES AND TO GUARANTEE THROUGH THE COMMUNITY BY-LAWS OWNERS HAVE EFFECTIVE CHECKS AND BALANCES IN PLACE OVER TRUSTEE OPERATIONAL AND FINANCIAL COMMUNITY DECISIONS.**

2) **IMPLEMENTED DOCUMENTED AND SOUND OPERATIONAL AND FINANCIAL BUSINESS PRACTICES FOR THE COMMUNITY.**

3) **HIRED A NEW AND QUALIFIED MAINTENANCE DEPARTMENT MANAGER & TEAM.**

4) **DIRECTED COMPLETION OF NEEDED REPAIRS AND MAINTENANCE TASKS AT AN OPERATING COST OF $22,221 OR $60.02 PER OWNER AND IMPLEMENTED A NEW ANNUAL PREVENTATIVE MAINTENANCE PROGRAM BY MAINTENANCE STAFF.**

5) **MADE CAPITAL IMPROVEMENT (CIP) UPGRADES TO COMMUNITY COMMON AREA PLANT AND EQUIPMENT TOTALING $75,089 OR $200.77 PER OWNER PAID BY THE REPLACEMENT RESERVE FUND.**

6) **COMPLETED IN 2009 REPLACEMENT RESERVE FUND ANALYSIS BY AN INDEPENDENT ENGINEERING CONSULTANT. IN 2009 $56,100 OR $150 PER OWNER WAS DEPOSITED INTO THE FUND. AT 09/30/09 REPLACEMENT RESERVE FUNDS WERE $83,391. ON 11/21/09 $74,800 OR $200 PER OWNER WAS DEPOSITED FOR 2010.**

7) **OBTAINED A QUALIFIED ATTORNEY AS OUR COMMUNITY LEGAL REPRESENTATIVE AND A PROFESSIONAL ACCOUNTANT AS OUR NEW BOOKKEEPER.**

8) **CONVERTED OUR SSL METHOD OF ACCOUNTING & REPORTING FROM CASH TO AN ACCRUAL BASIS.**

9) **IMPLEMENTED RELIABLE INTERNAL ACCOUNTING CONTROLS AND WRITTEN SYSTEM DOCUMENTATION WHERE NONE EXISTED.**

10) **STREAMLINED SSL COMMUNICATIONS & MONTHLY REPORTING PRACTICES (CREATED NEW WEB SITE: WWW.SEASHORELINECR.COM) FROM TRUSTEES TO OWNERS TO AFFORD TIMELINESS AND INCLUSION OF OWNERS WHO DON'T HAVE ACCESS TO A PC & INTERNET & FOR OWNERS WHO DO. SUCH EFFORTS INCLUDE THE CREATION OF A RELIABLE MONTHLY BUDGETING PROCESS TO IDENTIFY ACTUAL VS BUDGET VARIANCES RESULTING IN TIMELY QUALITY REPORTING WITH ADEQUATE VARIANCE EXPLANATIONS TO OWNERS.**

11) **SUCCESSFULLY COMPLETED THE PRIOR SIX-YEAR FORENSIC INVESTIGATION FOR 2002 THROUGH 2007 UNDER THE DIRECTION OF OUR FINANCE COMMITTEE, OWNERS AND OUTSIDE LEGAL AND INDEPENDENT FORENSIC INVESTIGATION CONSULTANT. TOTAL APPROVED COST OF $27,289 OR $72.97 PER OWNER WAS $2,711 UNDER BUDGET. FINAL REPORT WILL BE RELEASED TO OWNERS BY 12/31/09.**

12) **RESTRUCTURED OUR ENTIRE BUSINESS INSURANCE PROGRAM WHICH INCREASED COVERAGES & POLICY LIMITS, THE TRANSFER OF RISKS AND CREATION OF REAL ANNUAL SAVINGS TO OWNERS, NOW AND FOR THE FUTURE.**

13) **PROVIDED MEASUREABLE FINANCIAL OUTCOMES FOR FISCAL YEAR 2008-2009 WHICH RESULTED IN ACTUAL:**

   A) **TOTAL REVENUES HIGHER THAN BUDGET BY $4,826 OR $12.90 PER OWNER.**
   B) **TOTAL EXPENSES LESS THAN BUDGET BY $4,866 OR $13.01 PER OWNER**
   C) **TOTAL NET INCOME (LOSS) AFTER AND BEFORE FORENSIC INVESTIGATION EXPENSE OF ($6,858) AND $20,431, RESPECTIVELY.**
   D) **PER OWNER REVENUE, EXPENSE AND NET INCOME (LOSS) OF:**

	AFTER & BEFORE FORENSIC INVESTIGATION	E XPENSE
REVENUE PER OWNER	$798.87	$798.87
EXPENSE PER OWNER	$817.20	$744.24
NET INCOME (LOSS) PER OWNER	$ (18.34)	$ 54.63

   E) **WORKING CAPITAL RATIO OF 3:1 TO 1:0 AT SEPTEMBER 30, 2009.**

IN SUMMARY, FISCAL YEAR 2008-2009 WAS A POSITIVE OPERATIONAL AND FINANCIAL TURNAROUND PERIOD FOR OUR COMMUNITY. WE ARE READY TO CONFRONT THE FUTURE TOGETHER WITH GREAT OPTIMISM AND A SHARED POSITIVE ATTITUDE OF DEDICATED VOLUNTEER SERVICE TO YOU AND YOUR FAMILIES AS PROACTIVE SSL TRUSTEES AND COMMUNITY LEADERS.

SSL BOARD OF TRUSTEES FISCAL YEAR OCTOBER 08 TO SEPTEMBER 09

PRESIDENT……- GREG FERRETTI-SITE # 50
VICE PRESIDENT…….- JOHN FETROW-SITE # 307
SECRETARY…….- JOYCE YACOVELLI-SITE # 341
TREASURER……..- FRANK X. WERNER, SR-SITE # 320
MAINTENANCE……- JEFF JAMES-SITE # 292

>>>>>AND THE FUTURE>>>>>>>>>>>>>>>>>>>>

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