

**SEASHORE LINE CONDOMINIUM ASSOCIATION
TREASURER'S REPORT
SEPTEMBER 30, 2010**

Summary results of community Profit & Loss for the TWELVE months ended September 30, 2010 actual compared to budget are:

Profit & Loss

Revenues-TWELVE Months

Actual \$315,706 or \$844.13 per owner

Budget \$319,310 or \$853.77 per owner

Variance from Budget. Actual Revenues are \$3,604 under budget or an unfavorable \$9.64 per owner mainly due to other revenue and interest income.

Operating Expenses –TWELVE Months

Actual \$241,832 or \$646.61 per owner

Budget \$224,000 or \$600.00 per owner

Variance from Budget. Actual Operating Expenses were over budget \$17,432 or an unfavorable \$46.61 per owner. (Primarily due to Maintenance & Repairs, Salaries & Benefits, Water & Sewer & Other expense offset with favorable variances in Insurance, Utilities & Professional fee expenses)

**Net Operating Income-Before Capital Improvements
(NOIBCIP)-TWELVE MONTHS**

NOIBCIP was \$73,874 and an unfavorable \$21,036 or \$56.25 per owner under budget.

Capital Improvements-TWELVE MONTHS were \$42,896 and a favorable \$31,904 or \$85.30 per owner under budget.

Net Income –TWELVE MONTHS was \$30,978 or \$82.83 per owner and a favorable \$10,868 or \$29.06 per owner over budget.

CASH POSITION PER BANK THREE MONTH TREND

	<u>XXXX 2010 XXXXXX</u>		
	<u>Sept 30 Aug 31 July 31</u>		
OPERATING CASH	\$ 25,198	\$ 20,130	\$ 43,652
REPLACEMENT RESERVES	\$109,034	\$132,143	\$141,657
TOTAL CASH	<u>\$134,232</u>	<u>\$152,273</u>	<u>\$185,309</u>

OWNER ACCOUNTS RECEIVABLE

OUTSTANDING ACCOUNTS RECEIVABLE WAS \$825.00 AT SEPTEMBER 30, 2010 REPRESENTING THE BALANCE OF UNPAID 2010 CONDO FEES FROM 1 SITE OWNER. THIS BALANCE IS FULLY COLLECTIBLE THROUGH A LEGAL PROPERTY LIEN PLACED WITH THE SITE OWNER.

TOTAL CASH COLLECTIONS ON OWNER 2010 GROSS CONFO FEES: **99.7%** .

CURRENT RATIO @: SEPTEMBER 30, 2010: **3.61 : 1.0.**

**SEASHORE LINE CAMPERS RESORT
TREASURER FINANCIAL REPORT
FISCAL YEAR 2010
TWELVE MONTHS ENDED SEPTEMBER 30, 2010
INCOME STATEMENT ACTUAL VS BUDGET
SUMMARY UN-AUDITED-ACCRUAL BASIS**

	<u>ACTUAL</u>		<u>YEAR TO DATE TWELVE MONTHS BUDGET</u>		<u>VARIANCE</u>	
	\$	<u>Per Owner</u>	\$	<u>Per Owner</u>	Over/(Under)	<u>Per Owner</u>
REVENUES						
CONDO FEES	\$299,200	\$800.00	\$299,200	\$800.00	\$0	\$0.00
BANK INTEREST INCOME	\$1,651	\$4.41	\$3,031	\$8.10	(\$1,380)	(\$3.69)
LATE FEE INCOME	\$1,429	\$3.82	\$0	\$0.00	\$1,429	\$3.82
OTHER	\$13,426	\$35.90	\$17,079	\$45.67	(\$3,653)	(\$9.77)
TOTAL REVENUES	\$315,706	\$844.13	\$319,310	\$853.77	(\$3,604)	(\$9.64)
EXPENSES						
	<u>OPERATING</u>					
PAYROLL	\$68,777	\$183.90	\$60,700	\$162.30	\$8,077	\$21.60
BENEFITS & PAYROLL TAXES	\$13,535	\$36.19	\$11,780	\$31.50	\$1,755	\$4.69
REPAIRS & MAINTENANCE	\$37,405	\$100.01	\$26,125	\$69.85	\$11,280	\$30.16
TRASH REMOVAL	\$19,473	\$52.07	\$19,200	\$51.34	\$273	\$0.73
INSURANCE	\$25,673	\$68.64	\$25,937	\$69.35	(\$264)	(\$0.71)
UTILITIES	\$29,169	\$77.99	\$29,884	\$79.90	(\$715)	(\$1.91)
POOL	\$8,004	\$21.40	\$7,500	\$20.05	\$504	\$1.35
WATER & SEWAGE	\$6,884	\$18.41	\$5,500	\$14.71	\$1,384	\$3.70
PROFESSIONAL FEES	\$20,943	\$56.00	\$21,898	\$58.55	(\$955)	(\$2.55)
OTHER	\$11,969	\$32.00	\$15,876	\$42.45	(\$3,907)	(\$10.45)
908 TOTAL OPERATING EXPENSES	\$241,832	\$646.61	\$224,400	\$600.00	\$17,432	\$46.61
NET OPERATING INCOME (LOSS) Before CIP	\$73,874	\$197.52	\$94,910	\$253.77	(\$21,036)	(\$56.25)
<u>CAPITAL IMPROVEMENTS (CIP)</u>	\$42,896	\$114.70	\$74,800	\$200.00	(\$31,904)	(\$85.30)
NET INCOME(LOSS)	\$30,978	\$82.83	\$20,110	\$53.77	\$10,868	\$29.06

FY 2010 FINANCIALS

<u>SEASHORELINE CAMPER RESORT CONDOMINIUM ASSOCIATION</u>									
<u>OPERATING AND REPLACEMENT RESERVE CASH BALANCE</u>									
<u>TRUSTEE & FINANCE COMMITTEE MEETINGS</u>									
<u>TREASURER'S REPORT</u>									
					BALANCES				
<u>OPERATING CASH</u>					<u>9/30/2010</u>				
					<u>1ST BANK</u>		<u>9/30/2010</u>	<u>8/31/2010</u>	<u>7/31/2010</u>
					<u>SEA ISLE CITY</u>		<u>TOTAL</u>	<u>TOTAL</u>	<u>TOTAL</u>
<u>CKng</u>		<u>SAVngs</u>		<u>EFT AC</u>		<u>CD'S</u>			
<u>AC#1001</u>		<u>AC#1002</u>		<u>AC#1008</u>		<u>AC#1006</u>			
					<u>PLUS</u>				
					<u>INTEREST</u>		<u>PLUS</u>		
					<u>INTEREST</u>				
\$14,202		\$2,580		\$100		\$5,029		\$2,000	
							\$23,911	\$20,130	\$43,652
<u>REPLACEMENT RESERVE FUND CASH</u>									
<u>TD BANK-AC#1005</u>									
INVESTMENT-MONEY MARKET INTEREST ACCOUNT							\$110,320	\$104,993	\$114,570
<u>1ST BANK OF SEA ISLE CITY-AC#1205</u>									
CERTIFICATE OF DEPOSIT							\$0	\$27,150	\$27,087
							\$110,320	\$132,143	\$141,657
TOTAL CONSOLIDATED CASH									
							\$134,231	\$152,273	\$185,309

Seashore Line Campers Resort Condominium Assoc.
Transactions by Account
 As of September 30, 2010

	<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>
6560 - Payroll Expenses				
6564 - Security				
	Check	10/8/2009	1089	Joseph Simpson
	Check	10/22/2009	1091	Joseph Simpson
	General Journal	10/31/2009	10-01	
	General Journal	10/31/2009	10-02	
	Check	11/5/2009	1094	Joseph Simpson
	Check	11/19/2009	1096	Joseph Simpson
	General Journal	11/30/2009	11-01	
	General Journal	11/30/2009	11-02	
	Check	12/3/2009	1098	Joseph Simpson
	Check	12/17/2009	1100	Joseph Simpson
	Check	12/28/2009	4509	Joseph Simpson
	General Journal	12/31/2009	12-01	
	General Journal	12/31/2009	12-02	
	General Journal	1/31/2010	01-02	
	General Journal	1/31/2010	01-04	
	General Journal	1/31/2010	01-05	
	Check	2/11/2010	ACH#11	Walter R. Heinemann
	Check	2/25/2010	ACH#14	Walter R. Heinemann
	Check	3/11/2010	ACH#22	Walter R. Heinemann
	Check	3/25/2010	ACH#25	Walter R. Heinemann
	General Journal	3/31/2010	03-07	
	General Journal	3/31/2010	03-08	
	Check	4/6/2010	ACH#31	Walter R. Heinemann
	Check	4/20/2010	ACH#34	Walter R. Heinemann
	Check	5/4/2010	ACH41	Walter R. Heinemann
	Check	5/18/2010	ACH46	Walter R. Heinemann
	Check	6/1/2010	ACH 52	Walter R. Heinemann
	Check	6/15/2010	ACH 54	Walter R. Heinemann
	General Journal	7/5/2010	05-08	
	General Journal	7/5/2010	05-09	

Total 6564 - Security

Total 6560 - Payroll Expenses

TOTAL

Seashore Line Campers Resort Condominium Assoc.
Transactions by Account
As of September 30, 2010

	<u>Memo</u>	<u>Clr</u>	<u>Split</u>
6560 - Payroll Expenses			
6564 - Security			
	Payroll P/E 10/4/09		1001 - Checking-Bank of America
	Payroll P/E 10/18/09		1001 - Checking-Bank of America
	Reversal of 9/09 Payroll Accrual		2060 - Accrued Payroll
	Record accrued payroll 10/31/09 (10/19-10/31)		6561 - Maintenance
	P/E 11/1/09		1001 - Checking-Bank of America
	P/E 11/15/09		1001 - Checking-Bank of America
	Reversal of 10/09 Payroll Accrual		2060 - Accrued Payroll
	Record Payroll Accrual 11/16/09-11/29/09		6561 - Maintenance
	p/e 11/29/09		1001 - Checking-Bank of America
	P/E 12/13/09		1001 - Checking-Bank of America
	P/E 12/27/09		1001 - Checking-Bank of America
	Reversal of 11/09 Payroll acxcruial		2060 - Accrued Payroll
	Record Accrued Payroll 12/09 (12/28-12/31)		6561 - Maintenance
	Record Payroll expense January 2010		6561 - Maintenance
	Reversal of 12/09 payroll accrual		2060 - Accrued Payroll
	Record accrued payroll 1/25-1/31		6561 - Maintenance
	Payroll P/E 2/07/10		1001 - Checking-Bank of America
	Payroll P/E 2/21/10		1001 - Checking-Bank of America
	Payroll 02/22/10-03/07/2010		1001 - Checking-Bank of America
	Payroll 3/8/10-3/21/10		1001 - Checking-Bank of America
	reversal of Jan 2010 payroll accrual		2060 - Accrued Payroll
	Record payroll accrual 3/22/10-3/31/10 (10days)		6561 - Maintenance
	Payroll 3/22-4/4		1001 - Checking-Bank of America
	Payroll 04/05-04/18		1001 - Checking-Bank of America
	Payroll P/E 05/03		1001 - Checking-Bank of America
	P/E 05/16/2010		1001 - Checking-Bank of America
	P/E 05/29/2010		1001 - Checking-Bank of America
	P/E 5/30/2010		1001 - Checking-Bank of America
	Reversal of March 2010 accrual		2060 - Accrued Payroll
	record payroll accrual May 2010		6561 - Maintenance
Total 6564 - Security			
Total 6560 - Payroll Expenses			

TOTAL

Seashore Line Campers Resort Condominium Assoc.
Transactions by Account
As of September 30, 2010

	<u>Amount</u>	<u>Balance</u>
6560 - Payroll Expenses		
6564 - Security		
	900.48	900.48
	715.12	1,615.60
	-643.20	972.40
	680.40	1,652.80
	756.00	2,408.80
	546.28	2,955.08
	-680.40	2,274.68
	451.50	2,726.18
	451.50	3,177.68
	439.88	3,617.56
	168.56	3,786.12
	-451.50	3,334.62
	48.16	3,382.78
	400.00	3,782.78
	-48.16	3,734.62
	100.00	3,834.62
	200.00	4,034.62
	200.00	4,234.62
	200.00	4,434.62
	200.00	4,634.62
	-100.00	4,534.62
	142.86	4,677.48
	200.00	4,877.48
	200.00	5,077.48
	200.00	5,277.48
	200.00	5,477.48
	200.00	5,677.48
	200.00	5,877.48
	-142.86	5,734.62
	200.00	5,934.62
Total 6564 - Security	<u>5,934.62</u>	<u>5,934.62</u>
Total 6560 - Payroll Expenses	<u>5,934.62</u>	<u>5,934.62</u>
TOTAL	<u><u>5,934.62</u></u>	<u><u>5,934.62</u></u>