

**SEASHORE LINE CONDOMINIUM ASSOCIATION
TREASURER'S REPORT
OWNER MEETING JULY 18, 2010**

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

Profit & Loss

Revenues-Nine Months

Actual \$304,942 or \$815.35 per owner

Budget \$306,700 or \$820.05 per owner

Variance from Budget. Actual Revenues are \$1,758 under budget or \$4.70 per owner mainly due to other and interest income.

Operating Expenses –Nine Months

Actual \$164,148 or \$438.90 per owner

Budget \$207,000 or \$553.48 per owner

Variance from Budget. Actual Operating Expenses were under budget \$42,852 or \$114.58 per owner.

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

NOIBCIP was \$140,794 and \$41,094 or \$109.88 per owner over budget.

Capital Improvements were \$14,341 and \$33,659 or \$90.00 per owner under budget.

Net Income was \$126,453 or \$338.11 per owner and \$74,753 or \$199.87 per owner over budget.

CASH POSITION PER BANK **2010**

	<u>June 30</u>	<u>May 31</u>	<u>April 30</u>
OPERATING CASH	\$ 63,255	\$ 83,714	\$ 102,789
REPLACEMENT RESERVES	\$ 142,575	\$146,439	\$ 146,216
TOTAL CASH	<u>\$ 205,830</u>	<u>\$230,153</u>	<u>\$ 249,005</u>

OWNER ACCOUNTS RECEIVABLE

OUTSTANDING ACCOUNTS RECEIVABLE WAS \$5,125 AT JUNE 30, 2010 REPRESENTING THE BALANCE OF UNPAID 2010 CONDO FEES FROM 10 SITE OWNERS. IN EARLY JUNE THE TREASURER MAILED INTERNAL COLLECTION NOTICES TO EACH DELINQUENT OWNER AND ON JULY.12 LEGAL COLLECTION LETTERS WERE ALSO PREPARED AND SENT BY THE COMMUNITY ATTORNEY TO DELINQUENT SITE OWNERS. TRUSTEES ANTICIPATE FULL COLLECTION OF THESE FEES FROM OWNERS BEFORE FISCAL YEAR END SEPTEMBER 30,2010.

TOTAL CASH COLLECTIONS ON 2010 CONFO FEES FROM OWNERS THROUGH JUNE 30, 2010 AMOUNT TO **98.3%** OF GROSS CONDO FEE BILLINGS TO OWNERS..

9 MONTHS 06/30/2010
PROFIT LOSS

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

	<u>ACTUAL</u>		<u>YEAR TO DATE NINE 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	\$790	\$2.11	\$2,273	\$6.08	(\$1,483)	(\$3.97)
LATE FEE INCOME	\$1,174	\$3.14	\$0	\$0.00	\$1,174	\$3.14
OTHER	\$3,778	\$10.10	\$5,227	\$13.98	(\$1,449)	(\$3.87)
TOTAL REVENUES	\$304,942	\$815.35	\$306,700	\$820.05	(\$1,758)	(\$4.70)
EXPENSES						
	<u>OPERATING</u>					
PAYROLL	\$47,106	\$125.95	\$41,125	\$109.96	\$5,981	\$15.99
BENEFITS & PAYROLL TAXES	\$10,446	\$27.93	\$8,645	\$23.11	\$1,801	\$4.82
REPAIRS & MAINTENANCE	\$29,056	\$77.69	\$67,875	\$181.48	(\$38,819)	(\$103.79)
TRASH REMOVAL	\$11,193	\$29.93	\$14,440	\$38.61	(\$3,247)	(\$8.68)
INSURANCE	\$20,116	\$53.79	\$23,850	\$63.77	(\$3,734)	(\$9.98)
UTILITIES	\$16,296	\$43.57	\$17,076	\$45.66	(\$780)	(\$2.09)
POOL	\$3,993	\$10.68	\$3,000	\$8.02	\$993	\$2.66
WATER & SEWAGE	\$4,736	\$12.66	\$2,250	\$6.02	\$2,486	\$6.65
PROFESSIONAL FEES	\$13,530	\$36.18	\$16,423	\$43.91	(\$2,893)	(\$7.74)
OTHER	\$7,676	\$20.52	\$12,316	\$32.93	(\$4,640)	(\$12.41)
TOTAL OPERATING EXPENSES	\$164,148	\$438.90	\$207,000	\$553.48	(\$42,852)	(\$114.58)
NET OPERATING INCOME (LOSS) Before CIP	\$140,794	\$376.45	\$99,700	\$266.58	\$41,094	\$109.88
<u>CAPITAL IMPROVEMENTS (CIP)</u>	<u>\$14,341</u>	<u>\$38.34</u>	<u>\$48,000</u>	<u>\$128.34</u>	<u>(\$33,659)</u>	<u>(\$90.00)</u>
NET INCOME(LOSS)	\$126,453	\$338.11	\$51,700	\$138.24	\$74,753	\$199.87

FY 2010 FINANCIALS

SEASHORELINE CAMPER RESORT CONDOMINIUM ASSOCIATION											
OPERATING AND REPLACEMENT RESERVE CASH BALANCE											
OWNERS MEETING JULY 18, 2010											
TREASURER'S REPORT											
						BALANCES					
OPERATING CASH						6/30/2010		5/31/2010		4/30/2010	
						1ST BANK		TOTAL		TOTAL	
BANK OF AMERICA						SEA ISLE CITY					
CKng		SAVngs		EFT AC		CD'S					
AC#1001		AC#1002		AC#1008		AC#1006					
		PLUS				PLUS					
		INTEREST				INTEREST					
\$16,308		\$40,006		\$100		\$5,093		\$1,748		\$63,255	
										\$83,714	
										\$102,789	
REPLACEMENT RESERVE FUND CASH											
TD BANK-AC#1207											
INVESTMENT-MONEY MARKET INTEREST ACCOUNT						\$115,508		\$119,372		\$119,372	
1ST BANK OF SEA ISLE CITY-AC#1205											
CERTIFICATE OF DEPOSIT						\$27,067		\$27,067		\$26,844	
						\$142,575		\$146,439		\$146,216	
TOTAL CONSOLIDATED CASH						\$205,830		\$230,153		\$249,005	