

**SEASHORE LINE CONDOMINIUM ASSOCIATION
TREASURER'S REPORT
OWNER MEETING SEPTEMBER 19, 2010**

Summary results of community Profit & Loss for the ELEVEN months ended August 31, 2010 actual compared to budget are:

Profit & Loss

Revenues-ELEVEN Months

Actual \$313,388 or \$837.94 per owner

Budget \$315,057 or \$842.40 per owner

Variance from Budget. Actual Revenues are \$1,669 under budget or an unfavorable \$4.46 per owner mainly due to other revenue and interest income.

Operating Expenses –ELEVEN Months

Actual \$220,055 or \$588.38 per owner

Budget \$204,437 or \$546.62 per owner

Variance from Budget. Actual Operating Expenses were over budget \$15,618 or an unfavorable \$41.76 per owner. (Due primarily to Maintenance & Repairs & Salary & Benefits offset by a favorable variance in all other expenses)

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

NOIBCIP was \$93,333 and an unfavorable \$17,287 or \$46.22 per owner under budget.

Capital Improvements-ELEVEN MONTHS were \$39,505 and a favorable \$30,495 or \$81.54 per owner under budget.

Net Income –**ELEVEN MONTHS** was \$53,828 or \$143.93 per owner and a favorable \$13,208 or \$35.32 per owner over budget.

CASH POSITION PER BANK THREE MONTH TREND

| | <u>XXXX 2010 XXXXXX</u> | | |
|----------------------|--------------------------------------|------------------|------------------|
| | <u>Aug 31 July 31 June 30</u> | | |
| OPERATING CASH | \$ 20,130 | \$ 43,652 | \$ 63,255 |
| REPLACEMENT RESERVES | \$132,143 | \$141,657 | \$142,575 |
| TOTAL CASH | <u>\$152,273</u> | <u>\$185,309</u> | <u>\$205,830</u> |

OWNER ACCOUNTS RECEIVABLE

OUTSTANDING ACCOUNTS RECEIVABLE WAS \$825.00 AT AUGUST 31, 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 2010 CONFO FEES FROM OWNERS THROUGH AUGUST 31, 2010 AMOUNT TO **99.7%** OF GROSS 2010 CONDO FEE BILLINGS INVOICED TO ALL 374 SITE OWNERS.

**SEASHORE LINE CAMPERS RESORT
TREASURER FINANCIAL REPORT
FISCAL YEAR 2010
ELEVEN MONTHS ENDED AUGUST 31, 2010
INCOME STATEMENT ACTUAL VS BUDGET
SUMMARY UN-AUDITED-ACCRUAL BASIS**

| | <u>ACTUAL</u> | | <u>YEAR TO DATE ELEVEN 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 | \$667 | \$1.78 | \$2,778 | \$7.43 | (\$2,111) | (\$5.64) |
| LATE FEE INCOME | \$1,429 | \$3.82 | \$0 | \$0.00 | \$1,429 | \$3.82 |
| OTHER | \$12,092 | \$32.33 | \$13,079 | \$34.97 | (\$987) | (\$2.64) |
| 12092 | | | | | | |
| TOTAL REVENUES | \$313,388 | \$837.94 | \$315,057 | \$842.40 | (\$1,669) | (\$4.46) |
| EXPENSES | | | | | | |
| | <u>OPERATING</u> | | | | | |
| PAYROLL | \$63,721 | \$170.38 | \$54,175 | \$144.85 | \$9,546 | \$25.52 |
| BENEFITS & PAYROLL TAXES | \$12,822 | \$34.28 | \$10,735 | \$28.70 | \$2,087 | \$5.58 |
| REPAIRS & MAINTENANCE | \$33,757 | \$90.26 | \$26,775 | \$71.59 | \$6,982 | \$18.67 |
| TRASH REMOVAL | \$15,392 | \$41.16 | \$17,600 | \$47.06 | (\$2,208) | (\$5.90) |
| INSURANCE | \$25,355 | \$67.79 | \$29,150 | \$77.94 | (\$3,795) | (\$10.15) |
| UTILITIES | \$25,597 | \$68.44 | \$26,356 | \$70.47 | (\$759) | (\$2.03) |
| POOL | \$8,460 | \$22.62 | \$6,000 | \$16.04 | \$2,460 | \$6.58 |
| WATER & SEWAGE | \$5,911 | \$15.80 | \$4,750 | \$12.70 | \$1,161 | \$3.10 |
| PROFESSIONAL FEES | \$19,865 | \$53.11 | \$20,073 | \$53.67 | (\$208) | (\$0.56) |
| OTHER | \$9,175 | \$24.53 | \$8,823 | \$23.59 | \$352 | \$0.94 |
| TOTAL OPERATING EXPENSES | \$220,055 | \$588.38 | \$204,437 | \$546.62 | \$15,618 | \$41.76 |
| NET OPERATING INCOME (LOSS) Before CIP | \$93,333 | \$249.55 | \$110,620 | \$295.78 | (\$17,287) | (\$46.22) |
| <u>CAPITAL IMPROVEMENTS (CIP)</u> | \$39,505 | \$105.63 | \$70,000 | \$187.17 | (\$30,495) | (\$81.54) |
| NET INCOME(LOSS) | \$53,828 | \$143.93 | \$40,620 | \$108.61 | \$13,208 | \$35.32 |

FY 2010 FINANCIALS

| SEASHORELINE CAMPER RESORT CONDOMINIUM ASSOCIATION | | | | | | | | | |
|---|--|----------------|--|----------------|------------------------|----------------|------------------|----------------|------------------|
| OPERATING AND REPLACEMENT RESERVE CASH BALANCE | | | | | | | | | |
| OWNERS MEETING SEPTEMBER 19, 2010 | | | | | | | | | |
| TREASURER'S REPORT | | | | | | | | | |
| | | | | | BALANCES | | | | |
| OPERATING CASH | | | | | 8/31/2010 | | | | |
| | | | | | 8/31/2010 | | 7/31/2010 | | 6/30/2010 |
| | | | | | TOTAL | | TOTAL | | TOTAL |
| | | | | | 1ST BANK | | | | |
| | | | | | SEA ISLE CITY | | | | |
| | | | | | BANK OF AMERICA | | | | |
| CKng | | SAVngs | | EFT AC | | CD'S | | | |
| AC#1001 | | AC#1002 | | AC#1008 | | AC#1006 | | | |
| | | | | | PLUS | | | | |
| | | | | | INTEREST | | | | |
| \$8,462 | | \$4,579 | | \$100 | | \$5,100 | | \$1,889 | |
| | | | | | \$20,130 | | \$43,652 | | \$63,255 |
| REPLACEMENT RESERVE FUND CASH | | | | | | | | | |
| TD BANK-AC#1207 | | | | | | | | | |
| | | | | | \$104,993 | | \$114,570 | | \$115,508 |
| INVESTMENT-MONEY MARKET INTEREST ACCOUNT | | | | | | | | | |
| 1ST BANK OF SEA ISLE CITY-AC#1205 | | | | | | | | | |
| | | | | | \$27,150 | | \$27,087 | | \$27,067 |
| | | | | | \$132,143 | | \$141,657 | | \$142,575 |
| | | | | | \$27,150 | | \$27,087 | | \$27,067 |
| | | | | | \$132,143 | | \$141,657 | | \$142,575 |
| TOTAL CONSOLIDATED CASH | | | | | \$152,273 | | \$185,309 | | \$205,830 |