

TREASURER'S REPORT 09/30/09	SEASHORE LINE CAMPERS RESORT TREASURER FINANCIAL REPORT September 30, 2009 UN-AUDITED ACCRUAL BASIS OF ACCOUNTING " MASSLO" REPORT-MATTERS FOR THE ATTENTION OF SSL OWNERS TWELVE MONTHS-ACTUAL VS BUDGET							UNAUDITED		
<b>SUMMARY PROFIT &amp; LOSS</b>										
<b>Revenues:</b>										
Total Revenues were \$298,776 or \$798.87 per owner and \$4,826 or \$12.90 per owner over budget.										
Condo fees of \$282,215 were \$754.59 per owner or \$4.59 per owner over budget										
Other revenues of \$16,561 were \$44.28 per owner or \$8.31 per owner over budget										
<b>Expenses:</b>										
Total Expenses of \$305,060 were \$817.20 per owner and \$4,866 or \$13.01 per owner under budget.										
Payroll, Benefits, Repairs, Pool & Trash amounted to \$278.58 per owner or \$41.04 per owner over budget.										
Improvements to common areas were \$200.77 per owner or \$50.77 per owner over budget.										
Professional Fees of \$58.93 per owner were \$12.34 per owner over budget.(Bookkeeper/Auditor & Legal )										
Completed Forensic Investigation service expense per owner was \$72.97 or \$7.25 per owner under budget.										
Business insurance per owner was \$52.35 and \$20.65 per owner under budget.										
Utility expense per owner was \$61.44 or \$77.60 per owner under budget..										
Other expenses per owner were \$92.16 or \$11.66 per owner under budget										
<b>Excess of Revenues over Expenses or Net Operating Income (LOSS)</b>										
<b>Net Operating (Loss) inclusive of Extraordinary Item -Forensic Investigation Expense:</b>										
Net Operating (Loss) including Forensic Investigation expense was (\$6,858) or (\$18.34) per owner which was \$9,692 or \$25.91 per owner better than budget										
				<u>Favorable</u>				<u>Favorable</u>		
	Per Owner Statistics	Actual	Budget	Variance	All	Actual	Budget	Variance		
	Revenue -per Owner	\$798.87	\$785.96	\$12.90	Revenues	\$298,776	\$293,950	\$4,826		
	Expense -per Owner	\$817.20	\$830.21	\$13.01	Expenses	\$305,634	\$310,500	(\$4,866)		
<b>Post Forensic Investigation&gt;</b>	<b>Net Operating (Loss) -per Owner</b>	<b>(\$18.34)</b>	<b>(\$44.25)</b>	<b>\$25.91</b>	Net (Loss)	<b>(\$6,858)</b>	<b>(\$16,550)</b>	<b>\$9,692</b>		
		(a)	(b)	©	Per Owner	(\$18.34)	(\$44.25)	\$25.91		
<b>Net Operating Income excluding Extraordinary Item -Forensic Investigation Expense:</b>										
Net Operating Income excluding Forensic Investigation expense was \$20,431 or \$54.63 per owner which was \$6,981 or \$18.67 per owner better than budget										
				<u>Favorable</u>				<u>Favorable</u>		
		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>All</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		
	Revenue -per Owner	\$798.87	\$785.96	\$12.90	Revenues	\$298,776	\$293,950	\$4,826		
	Expense -per Owner	\$744.24	\$750.00	\$5.76	Expenses	\$278,345	\$280,500	(\$2,155)		
<b>Pre Forensic Investigation&gt;</b>	<b>Net Operating Income -per Owner</b>	<b>\$54.63</b>	<b>\$35.96</b>	<b>\$18.67</b>	Net (Loss)	<b>\$20,431</b>	<b>\$13,450</b>	<b>\$6,981</b>		
		(d)	(e)	(f)	Per Owner	\$54.63	\$35.96	\$18.67		
<b>"The accompanying footnotes are an integral part of this Treasurer report"</b>										
1	<b>SEASHORE LINE CAMPER RESORT CONDOMINIUM ASSOCIATION</b>							(d)	(e)	(f)
11/24/2009										

TREASURER'S	KEY Financial Statement FOOTNOTES-September 30, 2009							UNAUDITED
REPORT								
1) Capital improvements (CIP) of \$75,089 were paid from the Replacement Reserve Fund								
2) In 2008-2009 Trustee deposited to Replacement Reserve Fund (RRF) \$56,100. Trustees will fund and make the 2009-2010 \$74,800 RRF deposit by November 30, 2009.								
3) As of October 1, 2008 Trustees approved deposit of monthly Laundry revenues collections to the Replacement Reserve Fund for future Laundry equipment needs.								
4) Trustees are implementing the 2009 Falcon Group Replacement Reserve Fund Analysis recommendations								
5) A summary of SSL Bank Accounts for Cash and Investments is included in this financial report								
6) The Working Capital Ratio at September 30, 2009 (Excess of current assets over current liabilities) was 3:0 TO 1.0.								
7) Prior fiscal year Forensic Investigation was completed at expense of \$27,289 on approved budget of \$30,000 or \$2,711 under budget. \$26,789 accrued at year end was paid November 2009. All Forensic Investigation expenditures were owner approved September 2008 using prior fiscal year operating funds reserved by trustees for such purpose.								
8) SSL Legal Counsel and Forensic Investigator final report is under trustee review and will be released to all 374 owners in December 2009.								

TREASURER'S								UNAUDITED
REPORT	<b>SEASHORE LINE CAMPER RESORT CONDOMINIUM ASSOCIATION</b>							
09/30/09	<b>PROFIT &amp; LOSS BUDGET VS. Actual</b>							
	<b>October 2008 through September 30, 2009</b>							
	<b>Accrual Basis &amp; Unaudited</b>							
		<b>TWELVE MONTHS</b>			<b>\$ Per Owner</b>			
		<b>Actual \$</b>	<b>Budget \$</b>	<b>\$ Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	
<b>Revenues</b>								
	4060 · Miscellaneous Income	\$255	\$0	\$255	\$0.68	\$0.00	\$0.68	
	4070 · Interest Income	\$475	\$0	\$475	\$1.27	\$0.00	\$1.27	
	4071 · Interest Income-Replace Reserve	\$2,206	\$1,000	\$1,206	\$5.90	\$2.67	\$3.22	
	4050 · Sales of Services			\$0	\$0.00	\$0.00	\$0.00	
	4058 · Dumping Fines	\$150	\$0	\$150	\$0.40	\$0.00	\$0.40	
	4051 · Candy & Gumball Machine	\$218	\$300	(\$82)	\$0.58	\$0.80	(\$0.22)	
	4055 · Video Sales	\$1,247	\$997	\$250	\$3.33	\$2.67	\$0.67	
	4057 · Activities Income	\$4,285	\$3,167	\$1,118	\$11.46	\$8.47	\$2.99	
	4056 · Washers & Dryers	\$6,435	\$7,836	(\$1,401)	\$17.21	\$20.95	(\$3.75)	
	<b>Total 4050 · Sales of Services</b>	<b>\$15,271</b>	<b>\$13,300</b>	<b>\$1,971</b>	<b>\$40.83</b>	<b>\$35.56</b>	<b>\$5.27</b>	
	4000 · Income							
	4007 · Golf Cart Fines	\$100	\$0	\$100	\$0.27	\$0.00	\$0.27	
	4006 · Boat Yard Slip Income	\$250	\$0	\$250	\$0.67	\$0.00	\$0.67	
	4004 · Prior Condo Fees	\$290	\$0	\$290	\$0.78	\$0.00	\$0.78	
	4005 · Gate Key	\$940	\$150	\$790	\$2.51	\$0.40	\$2.11	
	4003 · Installment Income	\$2,055	\$0	\$2,055	\$5.49	\$0.00	\$5.49	
	4001 · Condo Fees	\$279,870	\$280,500	(\$630)	\$748.32	\$750.00	(\$1.68)	
	<b>Total 4000 · Income</b>	<b>\$283,505</b>	<b>\$280,650</b>	<b>\$2,855</b>	<b>\$758.03</b>	<b>\$750.40</b>	<b>\$7.63</b>	
<b>Total Revenues</b>		<b>\$298,776</b>	<b>\$293,950</b>	<b>\$4,826</b>	<b>\$798.87</b>	<b>\$785.96</b>	<b>\$12.90</b>	
<b>Expenses</b>								
	6240 · Miscellaneous-Other-Contingencies	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00	
	6100 · Suspense-Bank Card Purchases	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00	
	6200 · Interest Expense	\$2	\$0	\$2	\$0.01	\$0.00	\$0.01	
	6173 · Finance Charges	\$28	\$0	\$28	\$0.08	\$0.00	\$0.08	
	6175 · Hospitality-Recreation Expense	\$50	\$100	(\$50)	\$0.13	\$0.27	(\$0.13)	
	6205 · Internet Services	\$320	\$300	\$20	\$0.86	\$0.80	\$0.05	
	6360 · Tools & Equipment	\$582	\$150	\$432	\$1.56	\$0.40	\$1.16	
	6120 · Bank Service Charges	\$919	\$250	\$669	\$2.46	\$0.67	\$1.79	
	6160 · Dues and Subscriptions	\$960	\$500	\$460	\$2.57	\$1.34	\$1.23	
	6110 · Automobile Expense	\$1,042	\$1,219	(\$177)	\$2.79	\$3.26	(\$0.47)	
	6130 · Bad Debts	\$1,150	\$1,000	\$150	\$3.07	\$2.67	\$0.40	
	6170 · Equipment Rental	\$1,290	\$500	\$790	\$3.45	\$1.34	\$2.11	
	6550 · Water Test	\$2,519	\$3,840	(\$1,321)	\$6.74	\$10.27	(\$3.53)	
	6245 · Office Expense	\$2,577	\$1,500	\$1,077	\$6.89	\$4.01	\$2.88	
	6030 · Activities Expense	\$2,734	\$4,062	(\$1,328)	\$7.31	\$10.86	(\$3.55)	

REPORT

## PROFIT &amp; LOSS BUDGET VS. Actual

09/30/09

October 2008 through September 30, 2009

## Accrual Basis &amp; Unaudited

	TWELVE MONTHS			\$ Per Owner		
	Actual \$	Budget \$	\$ Variance	Actual	Budget	Variance
6340 · Telephone & Cable	\$2,912	\$3,000	(\$88)	\$7.79	\$8.02	(\$0.24)
6425 · Water & Sewerage	\$2,935	\$2,100	\$835	\$7.85	\$5.61	\$2.23
6230 · Licenses and Permits	\$4,515	\$4,025	\$490	\$12.07	\$10.76	\$1.31
6820 · Taxes						
6830 · Federal UC	\$196	\$0	\$196	\$0.52	\$0.00	\$0.52
6850 · NJUC	\$1,017	\$0	\$1,017	\$2.72	\$0.00	\$2.72
6840 · FICA/MC	\$4,035	\$4,969	(\$934)	\$10.79	\$13.29	(\$2.50)
<b>Total 6820 · Taxes</b>	<b>\$5,248</b>	<b>\$4,969</b>	<b>\$279</b>	<b>\$14.03</b>	<b>\$13.29</b>	<b>\$0.75</b>
6250 · Pool Expenses	\$5,662	\$4,712	\$950	\$15.14	\$12.60	\$2.54
6165 · Employee Benefits				\$0.00	\$0.00	\$0.00
6166 · Education Expenses	\$305	\$0	\$305	\$0.82	\$0.00	\$0.82
6165 · Employee Benefits - Other	\$5,623	\$4,969	\$654	\$15.03	\$13.29	\$1.75
<b>Total 6165 · Employee Benefits</b>	<b>\$5,928</b>	<b>\$4,969</b>	<b>\$959</b>	<b>\$15.85</b>	<b>\$13.29</b>	<b>\$2.56</b>
6350 · Trash Removal	\$18,260	\$16,291	\$1,969	\$48.82	\$43.56	\$5.26
6180 · Insurance						
6187 · Insurance-Other	\$250	\$0	\$250	\$0.67	\$0.00	\$0.67
6186 · Insurance-Commercial Property	\$3,979	\$0	\$3,979	\$10.64	\$0.00	\$10.64
6185 · Liability Insurance	\$15,350	\$27,300	(\$11,951)	\$41.04	\$72.99	(\$31.95)
<b>Total 6180 · Insurance</b>	<b>\$19,579</b>	<b>\$27,300</b>	<b>(\$7,721)</b>	<b>\$52.35</b>	<b>\$72.99</b>	<b>(\$20.65)</b>
6390 · Utilities				\$0.00		
6395 · Manager's House	\$37	\$0	\$37	\$0.10	\$0.00	\$0.10
6399 · Electric-Maint.Gate	\$40	\$0	\$40	\$0.11	\$0.00	\$0.11
6398 · Electric-Maint.House	\$121	\$127	(\$6)	\$0.32	\$0.34	(\$0.02)
6393 · Game Room & Laundry Gas	\$398	\$500	(\$102)	\$1.06	\$1.34	(\$0.27)
6397 · Pumping Station Gas	\$873	\$1,000	(\$127)	\$2.33	\$2.67	(\$0.34)
6391 · Bathhouse Gas and Electric	\$3,512	\$5,374	(\$1,862)	\$9.39	\$14.37	(\$4.98)
6392 · Electric	\$17,998	\$45,000	(\$27,002)	\$48.12	\$120.32	(\$72.20)
<b>Total 6390 · Utilities</b>	<b>\$22,978</b>	<b>\$52,001</b>	<b>(\$29,023)</b>	<b>\$61.44</b>	<b>\$139.04</b>	<b>(\$77.60)</b>
6270 · Professional Fees				\$0.00		
6272 · Web Site Fees	\$90	\$0	\$90	\$0.24	\$0.00	\$0.24
6273 · Security	\$1,266	\$1,769	(\$503)	\$3.39	\$4.73	(\$1.34)
6271 · Bookkeeping Fees	\$5,056	\$4,800	\$256	\$13.52	\$12.83	\$0.68
6650 · Accounting	\$2,700	\$2,700	\$0	\$7.22	\$7.22	\$0.00
6280 · Legal Fees	\$12,931	\$8,156	\$4,775	\$34.57	\$21.81	\$12.77
6274 · Forensic Expenses	\$27,289	\$30,000	(\$2,711)	\$72.97	\$80.21	(\$7.25)
<b>Total 6270 · Professional Fees</b>	<b>\$49,332</b>	<b>\$47,425</b>	<b>\$1,907</b>	<b>\$131.90</b>	<b>\$126.80</b>	<b>\$5.10</b>
6560 · Payroll Expenses				\$0.00		
6563 · Pool	\$8,203	\$9,240	(\$1,037)	\$21.93	\$24.71	(\$2.77)
6564 · Security	\$2,140	\$8,031	(\$5,891)	\$5.72	\$21.47	(\$15.75)
6561 · Maintenance	\$46,460	\$36,515	\$9,945	\$124.22	\$97.63	\$26.59
<b>Total 6560 · Payroll Expenses</b>	<b>\$56,803</b>	<b>\$53,786</b>	<b>\$3,017</b>	<b>\$151.88</b>	<b>\$143.81</b>	<b>\$8.07</b>
6300 · Repairs				\$0.00		
6334 · Pool Repairs	\$333	\$0	\$333	\$0.89	\$0.00	\$0.89
6320 · Appliance Repairs	\$486	\$0	\$486	\$1.30	\$0.00	\$1.30
6330 · Bathhouse Repairs	\$2,300	\$0	\$2,300	\$6.15	\$0.00	\$6.15

TREASURER'S		<b>SEASHORE LINE CAMPER RESORT CONDOMINIUM ASSOCIATION</b>					UNAUDITED	
REPORT		<b>PROFIT &amp; LOSS BUDGET VS. Actual</b>						
09/30/09		<b>October 2008 through September 30, 2009</b>						
		<b>Accrual Basis &amp; Unaudited</b>						
		<b>TWELVE MONTHS</b>			<b>\$ Per Owner</b>			
		<b>Actual \$</b>	<b>Budget \$</b>	<b>\$ Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	
	<b>6333 · Equipment Repairs</b>	\$4,885	\$0	\$4,885	\$13.06	\$0.00	\$13.06	
	<b>6310 · Building Repairs</b>	\$6,203	\$0	\$6,203	\$16.58	\$0.00	\$16.58	
	<b>6332 · Road &amp; Grounds Repairs</b>	\$7,102	\$0	\$7,102	\$18.99	\$0.00	\$18.99	
	<b>6331 · Improvements/Repairs</b>	\$912	\$20,400	(\$19,488)	\$2.44	\$54.55	(\$52.11)	
	<b>6335 · Community Improvements 08-09</b>	\$75,089	\$56,100	\$18,989	\$200.77	\$150.00	\$50.77	
	<b>Total 6300 · Repairs</b>	\$97,310	\$76,500	\$20,810	\$260.19	\$204.55	\$55.64	
<b>Total Expenses</b>		\$305,634	\$310,500	\$4,866	\$817.20	\$830.21	(\$13.01)	
	<b>Net Operating Income(Loss) after Forensic Investigation Expense</b>	(\$6,858)	(\$16,550)	\$9,692	(\$18.34)	(\$44.25)	\$25.91	
	<b>Add Back: Forensic Investigation Expense</b>	\$27,289	\$30,000	(\$2,711)	\$72.97	\$80.21	(\$7.25)	
	<b>Net Operating Income(Loss) before Forensic Investigation Expense</b>	\$20,431	\$13,450	\$6,981	\$54.63	\$35.96	\$18.67	

REPORT

## BALANCE SHEET

09/30/09

September 30, 2009

## Accrual Basis &amp; Unaudited

				Treasurer Comments		
<b>ASSETS</b>						
<b>Current Assets</b>						
<b>Checking/Savings</b>						
1000 · Cash						
				1001 · Checking-Bank of America	(\$847)	Operating Fund
				1004 · Imprest-1st Bank-Sea Isle City	\$830	Imprest Fund
				1005 · TD Bank Money Market Repl.R	\$1,391	Replacement Reserve Fund
<b>Total 1000 · Cash</b>					\$1,373	See SSL Summary of Bank Accounts
<b>Total Checking/Savings</b>					\$1,373	
<b>Accounts Receivable</b>						
1100 · Accounts Receivable						
				1103 · Allowance for Bad Debts	(\$1,150)	(a)100% reserved
				1100 · Accounts Receivable - Other	(\$250)	Prepaid Owner Condo Dues
<b>Total 1100 · Accounts Receivable</b>					(\$250)	
<b>Due to Operating Fund from Replacement Reserve Fund-CIP</b>					\$30,000	Eliminated in fiscal year end consolidation.
<b>Total Accounts Receivable</b>					\$29,750	
<b>Other Current Assets</b>						
1200 · Other Current Assets						
				1205 · CD-1st Bank of Sea Isle City	\$56,599	See SSL Summary of Bank Accounts
				1206 · CD TD Bank	\$55,401	See SSL Summary of Bank Accounts
<b>Total 1200 · Other Current Assets</b>					\$112,000	Certificates of Deposits/Investments
1300 · Deposits-Utilities					\$2,369	Atlantic City Electric historical transaction 1984 deposit
1400 · Prepaid Insurance					\$12,519	All SSL insurance coverages-unexpired premiums
1401 · Prepaid Licenses					\$597	
1403 · Prepaid Dues					\$3,933	Deferred-Falcon Group Replacement Reserve Fees
<b>Total Other Current Assets</b>					\$131,418	
<b>Total Current Assets</b>					<b>\$162,542</b>	
<b>Liabilities</b>						
<b>Current Liabilities</b>						
<b>Accounts Payable</b>						
				2000 · Accounts Payable-Trade	\$6,770	Trade-owed to customary outside vendors
<b>Due from Replacement Reserve to Operating Fund-CIP</b>					\$30,000	Eliminated in fiscal year end consolidation.
<b>Total Accounts Payable</b>					\$36,770	

REPORT

## BALANCE SHEET

09/30/09

September 30, 2009

## Accrual Basis &amp; Unaudited

Other Current Liabilities									
		2050 - Accrued Expenses	\$32,651	Includes \$26,789 for Forensic Investigation services					
		2060 - Accrued Payroll	\$1,701						
		2100 - Payroll Liabilities							
		2101 - Federal UC Payable	\$75						
		2102 - FWT/FICA/MC Payable	\$1,458						
		2103 - NJGIT Payable	\$423						
		2104 - NJ UC Payable	\$251						
		<b>Total 2100 - Payroll Liabilities</b>	<b>\$2,207</b>						
		<b>Total Other Current Liabilities</b>	<b>\$36,559</b>						
		<b>Total Current Liabilities</b>	<b>\$73,329</b>						
<b>Total Liabilities</b>			<b>\$73,329</b>						
<b>Equity</b>									
		1110 - Retained Earnings	\$96,071						
		Net Income (LOSS) Current Fiscal Year	(\$6,858)						
<b>Total Equity</b>			<b>\$89,213</b>						
			<b>\$162,542</b>						

TREASURER'S										UNAUDITED
REPORT										
09/30/09										
<b>SEASHORE LINE CAMPERS RESORT</b>										
<b>TREASURER FINANCIAL REPORT</b>										
<b>30-Sep-09</b>										
<b>Summary of SSL Bank Accounts</b>										
<b>UNAUDITED</b>						(A)				
<b>Summary of SSL Bank Accounts</b>		<b>AVAILABLE</b>			<b>REPLACEMENT</b>					
<b>30-Sep-09</b>		<b>OPERATING FUND</b>		<b>RESERVE</b>	<b>CASH</b>	<b>By Bank</b>				
		<b>*CASH</b>	<b>CD'S</b>	<b>CD'S</b>	<b>Total</b>	<b>%</b>				
<b>TD Bank/Commerce</b>	<b>*Replacement Reserve Fund-Money Mkt</b>	\$1,391	\$0	\$55,400	\$56,791	50%				
<b>1st Bank Of Sea Isle City</b>	<b>Imprest Checking AC</b>	\$830	\$0	\$26,600	\$27,430	24%				
<b>Bank of America (BOA)</b>	<b>Operating Checking Account</b>	(\$847)	\$0	\$0	(\$847)	-1%				
<b>1st Bank of Sea Isle City-Forensic Investigation -(Paid November 2009)</b>		\$0.00	\$30,000	\$0	\$30,000	26%				
		\$1,373	\$30,000	\$82,000	\$113,373	100%				
				Proof	\$0.00					
	<b>Total Certificates of Deposit/Investments</b>	>>>>>>	\$30,000	\$82,000	\$112,000					







TREASURER'S REPORT 09/30/09		Seashore Line Campers Resort Condo Assoc. Detail: Construction in Progress Account Account #1505 Period Ending 9/30/2009							UNAUDITED
<b>HOW TRUSTEES SPENT SSL MONIES 2008-2009 TO UPGRADE COMMUNITY SERVICES TO OWNERS</b>									
		WIFI equipment			\$ 572.00				
		Home Depot & Other			\$ 1,560.00	Community Center Siding			
		Total June			\$ 2,811.00				
<b>Seashore Line Campers Resort Condo Assoc. Detail: Construction in Progress Account Account #1505-Community Improvements ( CIP) Capital Items Period Ending 9/30/2009</b>									
<b>HOW TRUSTEES SPENT SSL MONIES 2008-2009 TO UPGRADE COMMUNITY SERVICES TO OWNERS</b>									
		<b>Balance 6/30/09</b>			<b>\$ 68,095.71</b>				
<b>JULY 09</b>		Maintenance Equipment/Supplies			\$ 1,678.00				
		<b>Balance 7/31/09</b>			<b>\$ 69,773.71</b>				
						<b>*1/2 of contract Pool Cleaning and painting of one coat ( Adults &amp; Children)</b>			
<b>AUGUST 09</b>		<b>Klenswite Pool Renovations</b>			<b>\$ 2,445.50 *</b>				
		<b>*Note: Trustees are holding \$1,000 of this payment until paint peeling issue is satisfied by contractor..</b>							
		Maintenance Equipment/Supplies			\$ 368.00				
		<b>Balance 8/31/09</b>			<b>\$ 72,587.21</b>				
<b>SEPTEMBER 09</b>		Maintenance Equipment/Supplies			\$ 2,501.79				
		<b>Balance 9/30/09</b>			<b>\$ 75,089.00</b>				
		<b>Community Improvements (CIP) Year to Date 12 Months Actual</b>							