

SEASHORE LINE CAMPERS RESORT
TREASURER FINANCIAL REPORT
JULY 2009
UN-AUDITED
ACCRUAL BASIS OF ACCOUNTING
" MASSLO" REPORT-MATTERS FOR THE ATTENTION OF SSL OWNERS
TEN MONTHS-ACTUAL VS BUDGET

SUMMARY PROFIT & LOSS

Revenue:

Total Revenues were \$292,089 or \$780.99 per owner and \$782.28 or \$1.29 per owner under budget.

Expenses:

Total Expenses were \$194,372 or \$519.71 per owner and \$18,792 or \$50.25 per owner over budget. Most of the expense variance is attributed to Payroll due to two quality Maintenance staff on board & Repairs & Maintenance expense higher than anticipated due to implementation of routine Preventative maintenance tasks.

Net Operating Income(Loss) before Capital Improvements:

Net Operating Income before Capital Improvements was \$97,171 or \$261.28 per owner which was \$19,275 or \$51.54 per owner over budget.

Capital Improvements (CIP):

Capital Improvements(CIP) were \$69,773 or \$186.56 per owner which was \$23,023 or \$61.56 per owner over budget.

Net Income(Loss) after Capital Improvements:

Net Income after Capital Improvements (CIP) was \$27,944 or \$74.72 per owner which was \$42,298 or \$113.10 per owner under budget.

KEY Financial Statement FOOTNOTES

Capital Improvements (CIP) are disclosed separately in Profit & Loss for interim financial statement presentation. The financial report includes a CIP schedule identifying how owner monies were spent on Capital Improvements this year

Additional to \$46,503 Repairs & Maintenance expens, Trustees funded out of current operations \$56,100 into the Replacement Reserve and pai \$69,774 for Capital Improvements or a total of \$125,874 for Capital needs of the community. Such combined total is \$172,377 year to date Fiscal 2009.

The Replacement Reserve Fund owes the Operating Fund \$40,242 for current year Capital Improvements (CIP) at July 31, 2009
 The Replacement Reserve Fund Analysis report is complete and under review with trustees, finance,maintenance & long range planning committees.
 A summary of SSL Bank Accounts for Cash and Investments is included in this financial report as of July 31, 2009..

Prior six year Forensic Investigation continues. A current status report from SSL legal counsel has been received and is in review by trustees.

**SEASHORE LINE CAMPERS RESORT
TREASURER FINANCIAL REPORT**

**Jul-09
MONTH TO DATE (MTD)
UN-AUDITED
ACCRUAL BASIS**

**SUMMARY PROFIT & LOSS
MONTH TO DATE (MTD)**

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	<u>ACTUAL</u>		<u>BUDGET</u>		<u>VARIANCE</u>	
	<u>\$</u>	<u>Per Owner</u>	<u>\$</u>	<u>Per Owner</u>	<u>Over/(Under)</u>	<u>Per Owner</u>
REVENUES						
CONDO FEES	\$0	\$0.00				
INTEREST	(\$786)	(\$2.10)				
LAUNDRY	\$1,653	\$4.42				
VIDEO/GAME ROOM	\$582	\$1.56				
BOAT YARD FEES	\$0	\$0.00				
ACTIVITIES REVENUE	\$2,374	\$6.35				
OTHER	\$0	\$0.00				
TOTAL REVENUES	\$3,823	\$10.22	\$4,878	\$13.04	(\$1,055)	(\$2.82)
EXPENSES						
PAYROLL	\$9,322	\$24.93	\$7,795	\$20.84	\$1,527	\$4.08
REPAIRS	\$19,583	\$52.36	\$2,221	\$5.94	\$17,362	\$46.42
UTILITIES	\$5,942	\$15.89	\$13,014	\$34.80	(\$7,072)	(\$18.91)
TRASH REMOVAL	\$3,185	\$8.52	\$4,072	\$10.89	(\$887)	(\$2.37)
OTHER	\$13,796	\$36.89	\$19,915	\$53.25	(\$6,119)	(\$16.36)
	See Footnote					
TOTAL EXPENSES	\$51,828	\$138.58	\$47,017	\$125.71	\$4,811	\$12.86
NET OPERATING INCOME (LOSS)	(\$48,005)	(\$128.36)	(\$42,139)	(\$112.67)	(\$5,866)	(\$15.68)
CAPITAL IMPROVEMENTS	\$1,678	\$4.49	\$4,675	\$12.50	(\$2,997)	(\$8.01)
NET INCOME(LOSS)	(\$49,683)	(\$132.84)	(\$46,814)	(\$125.17)	(\$2,869)	(\$7.67)

SEE FOOTNOTES PAGE 6

**SEASHORE LINE CAMPERS RESORT
TREASURER FINANCIAL REPORT**

Jul-09
YEAR TO DATE (YTD)
UN-AUDITED
ACCRUAL BASIS

**SUMMARY PROFIT & LOSS
TEN MONTHS YTD**

	<u>ACTUAL</u>		<u>BUDGET</u>		<u>VARIANCE</u>	
	<u>\$</u>	<u>Per Owner</u>	<u>\$</u>	<u>Per Owner</u>	<u>Over/(Under)</u>	<u>Per Owner</u>
REVENUES						
CONDO FEES	\$281,642	\$753.05	\$280,500	\$750.00	\$1,142	\$3.05
INTEREST	\$1,659	\$4.44	\$833	\$2.23	\$826	\$2.21
LAUNDRY	\$3,618	\$9.67	\$7,636	\$20.42	(\$4,018)	(\$10.74)
VIDEO/GAME ROOM	\$972	\$2.60	\$790	\$2.11	\$182	\$0.49
BOAT YARD FEES	\$250	\$0.67	\$0	\$0.00	\$250	\$0.67
ACTIVITIES REVENUE	\$2,937	\$7.85	\$2,623	\$7.01	\$314	\$0.84
OTHER	\$1,011	\$2.70	\$190	\$0.51	\$821	\$2.20
TOTAL REVENUES	\$292,089	\$780.99	\$292,572	\$782.28	(\$483)	(\$1.29)
EXPENSES						
PAYROLL	\$47,236	\$126.30	\$38,298	\$102.40	\$8,938	\$23.90
REPAIRS	\$46,503	\$124.34	\$14,324	\$38.30	\$32,179	\$86.04
UTILITIES	\$23,195	\$62.02	\$43,347	\$115.90	(\$20,152)	(\$53.88)
TRASH REMOVAL	\$12,532	\$33.51	\$13,576	\$36.30	(\$1,044)	(\$2.79)
OTHER	\$64,906	\$173.55	\$66,035	\$176.56	(\$1,129)	(\$3.02)
TOTAL EXPENSES	\$194,372	\$519.71	\$175,580	\$469.47	\$18,792	\$50.25
NET OPERATING INCOME (LOSS)	\$97,717	\$261.28	\$116,992	\$312.81	(\$19,275)	(\$51.54)
CAPITAL IMPROVEMENTS	\$69,773	\$186.56	\$46,750	\$125.00	\$23,023	\$61.56
NET INCOME(LOSS)	\$27,944	\$74.72	\$70,242	\$187.81	(\$42,298)	(\$113.10)

SEE FOOTNOTES PAGE 6

SEASHORE LINE CAMPER RESORT
SUMMARY BALANCE SHEET
JULY 31, 2009

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ASSETS			<u>Footnote</u>
	CASH		\$8,374 (A) (D)
	ACCOUNTS RECEIVABLE		\$1,451
	OTHER ACCOUNTS RECEIVABLE		\$0 Reserve (R)
	INVESTMENTS-CD's-OPS& RESERVE FUNDS		\$151,586 (B)
	PREPAID & OTHER		\$26,498
	CAPITAL IMPROVEMENTS		\$69,773 (C) (D)
(Interfund Receivable)	DUE FROM REPLACEMENT RESERVE FUNDS TO OPERATING FUND		\$40,284 See footnote # 12
	TOTAL ASSETS		<u><u>\$297,966</u></u>
LIABILITIES & EQUITY			
	ACCOUNTS PAYABLE		\$6,994
	ACCRUED EXPENSES		\$29,091
	PAYROLL LIABILITIES		\$1,940
(Interfund Payable)	DUE TO OPERATING FUND FROM REPLACEMENT RESERVE FUND		\$40,284 See footnote # 12
	TOTAL LIABILITIES		<u>\$78,309</u>
	RETAINED EARNINGS		
	CURRENT	\$97,717	
	PRIOR	<u>\$121,940</u>	
	TOTAL EQUITY		\$219,657
	TOTAL LIABILITIES AND EQUITY		<u><u>\$297,966</u></u>

SEE FOOTNOTES PAGE 6

SEASHORE LINE CAMPER RESORT
STATEMENT OF CASH FLOWS
JULY 31, 2009

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NET OPERATING INCOME	\$97,717
Adjustments to reconcile Net Income to net cash provided by operations:	
ACCOUNTS RECEIVABLE	\$35,259
DUE FROM REPLACEMENT RESERVE ACCOUNT	(\$40,284)
PREPAID AND OTHER	(\$8,356)
ACCOUNTS PAYABLE	\$360
DUE TO OPERATING FUND	\$40,284
ACCRUED EXPENSES	\$4,488
MATURITY OF CD'S-Replacement Reserve Funds	\$93,164
REPLACEMENT RESERVE FUNDS	(\$56,100) (B)
FORENSIC INVESTIGATION RESERVE	(\$28,351) (B)
	<hr/>
NET CASH PROVIDED BY OPERATIONS	\$138,181
INVESTMENT ACTIVITIES	
CAPITAL IMPROVEMENTS	(\$69,773) (C)
REINVESTMENT REPLACEMENT RESERVE FUNDS	(\$84,915)
DEPOSITS-FORENSIC INVESTIGATION	(\$2,000) (B)
	<hr/>
NET CASH INCREASE FOR PERIOD	(\$18,507)
CASH AT BEGINNING OF PERIOD	\$26,881
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CASH AT END OF PERIOD	\$8,374
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SEE FOOTNOTES PAGE 6

SEASHORE LINE CAMPER RESORT
TREASURER'S REPORT FOOTNOTES

PAGE 6

Fiscal year 2008-2009 KEY FINANCIAL HIGHLIGHTS Year to Date at July 31, 2009

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- (A) Trustees implemented dual check signatures on all bank accounts effective 01/03/09
- (B) \$56,100 deposit & CD purchased for Replacement Reserve Fund January 3, 2009
 \$28, 000 DEPOSIT & CD purchased for Forensic Investigation Project February 2009
- (C) Capital Improvements completed. See attached schedule. Money Market Account opened by trustees.
- (R) Board approved to reserve \$30,000 for audit Fiscal Year 09/30/08 100%
- (D) Other key community financial related issues:
- 1 Payroll expense over budget. Payout made based on former trustee approved vacation to former MGR November 2008
 - 2 Maintenance Manager replaced by Trustees January 2009.
 - 3 Fiscal Year 2008 CPA financial statement audit scheduled & in process Spring 2009
 - 4 Forensic Investigation efforts of prior fiscal years approved by owners continues.
 - 5 Engineering/ appraisal of community common property elements performed May, 2009 under review
 - 6 Legal representation for community acquired through competitive bid process.
 - 7 Capital Improvements are disclosed separately for interim financial statement presentation.
 - 8 Trustees implemented process for short term investment of operating cash with bank/Investment Committee-Risk Free CD's
 - 9 New dumping rules implemented that resulted in fines assessed and paid by violators
 - 10 Laundry Revenue deposited to Replacement Reserve Fund for future equipment
 - 11 Activities Revenue collected & reported separately as line item in profit & loss
 - 12 Replacement Reserve Fund owes the Operating Fund \$40,284 for current year community Capital Improvements.
 - 13 Payroll expense reflects rate increase effective June 1, 2009.
 - 14 Replacement Reserve Fund paid back Operating Fund \$19,594 in July 2009 for Capital Acquisitions paid in FY 2009.
 - 15 Golf Cart & Terrain Vehicle driver rules implemented in community to address underage drivers at Trustees, SSL Risk MGR/ Legal needs
 - 16 Forensic Investigation activities include \$4,234 and \$6,000 accrued for FI Auditor and Legal service expenses thru July 31.

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

SEASHORE LINE CAMPER RESORT
TREASURER FINANCIAL REPORT
JULY 31, 2009

Summary of SSL Bank Accounts

Summary of SSL Bank Accounts
 31-Jul-09

	<u>AVAILABLE</u>		<u>REPLACEMENT</u>		<u>CASH</u>	<u>By Bank</u>
	<u>OPERATING FUND</u>		<u>RESERVE</u>			
	<u>CASH</u>	<u>CD'S</u>	<u>CD'S</u>		<u>Total</u>	<u>%</u>
TD Bank/Commerce	\$0		\$0	\$67,136	\$67,136	42%
1st Bank Of Sea Isle City	\$197		\$0	\$56,100	\$56,297	35%
Bank of America (BOA)	\$8,177		\$0	\$0	\$8,177	23%
B O A-Forensic Investigation	\$0.00	\$28,350	\$0	\$0	\$28,350	
	<u>\$8,374</u>	<u>\$28,350</u>	<u>\$123,236</u>		<u>\$159,960</u>	<u>100%</u>
			Proof		\$0.00	
% BY FUND COMPONENTS	<u>5%</u>	<u>18%</u>	<u>77%</u>		<u>100%</u>	
% BY FUND	<u>23%</u>		<u>77%</u>		<u>100%</u>	

SEE FOOTNOTES PAGE 6

Seashore Line Campers Resort Condo Assoc.
Detail: Construction in Progress Account
Account #1505-Community Improvements (CIP) Capital Items
Period Ending 7/31/2009

(A) Note: \$29,490 (\$19,594+\$9,896) paid from Replacement Reserve Funds and \$40,284 paid from current operations

HOW TRUSTEES SPENT SSL MONIES 2008-2009 TO UPGRADE COMMUNITY SERVICES TO OWNERS

		<u>Comments</u>	
Nov-08	Peter Lumber Company	\$ 2,905.45	Pole Barn Roof-Materials
Dec-08	R.D. Zeuli, Inc.	\$ 9,896.00	Leach Fields
Jan-09	Ramsey's Home Improvement	\$ 3,100.00	Pole Barn Roof-Labor
Jan-09	Video Surveillance System	\$ 3,865.00	Community Security System
Jan-09	R. Scheinert & Sin, Inc.	\$ 2,118.60	Spare Grinder Pump
Mar-09	MTS Audio	\$ 650.03	Community Audio System
Mar-09	Lab Safety Supply	\$ 2,846.68	Speed Bumps
Mar-09	Bill McClaran-Pennsauken, NJ	\$ 2,676.43	KABOTA Overhaul & painting
Mar-09	John Fetrow-SSL Site Plans for Engineer	\$ 61.90	Replacement Reserve Analysis-prints
Mar-09	Falcon Group Engineering	\$ 5,900.00	Replacement Reserve Analysis-Engineerin
	Balance 3/31/09	<u>\$ 34,020.09</u>	<u>\$ -</u>
Apr-09	The Flag Place	\$ 880.26	Community & Military Branches of Service Banners
	The Flag Place	\$ 437.65	New 25 foot Flag Pole at Pole Barn
	Klenswite Pool Renovations	\$ 2,294.50	Pool Cleaning and painting of one coat (Adults & Children)
	New Windows-Community Center	\$ 2,186.82	As noted
	New Picnic Benches, Umbrellas	\$ 1,868.22	As noted
	Speed Bump Lags	\$ 67.35	As noted
	Fencing common areas	\$ 751.37	As noted
	Total April	<u>\$ 8,486.17</u>	
	Balance 4/30/09	<u>\$ 42,506.26</u>	
May-09	Action Supply Concrete-Pool Area	\$ 486.85	Bench concrete pads
	Lab Safety Supply	\$ 2,100.10	Speed Bumps
	Falcon Group	\$ 157.00	Replacement Reserve Funding Analysis Site Drawings
	Advantage Rentals	\$ 2,242.50	KABOTA Transmission/Gear Repairs
	Klenswite Pool Renovations	\$ 1,100.00	2nd coat of paint to both Pools
	Lowe's	\$ 1,156.00	Lap Top Computer for community needs
	Paint, Pool & Other Maintenance Supplies	\$ 15,536.00	
	Total May	<u>\$ 22,778.45</u>	
	Balance 5/31/09	<u>\$ 65,284.71</u>	
JUNE 09	Staples	\$ 679.00	Three secured /fire proof File Cabinets-Board Room

SEE FOOTNOTES PAGE 5

Seashore Line Campers Resort Condo Assoc.

Detail: Construction in Progress Account

Account #1505

Period Ending 7/31/2009

Note: \$29,490 (\$19,594+\$9,896) paid from Replacement Reserve Funds and \$40,284 paid from current operations

HOW TRUSTEES SPENT SSL MONIES 2008-2009 TO UPGRADE COMMUNITY SERVICES TO OWNERS

WIFI equipment	\$ 572.00	
Home Depot & Other	\$ 1,560.00	Community Center Siding

Total June	<u>\$ 2,811.00</u>	
Balance 6/30/09	<u>\$ 68,095.71</u>	

JULY 09

Maintenance Equipment	\$ 1,678.00	Supporting invoices under review for the period by treasurer
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		SEE FOOTNOTES PAGE 6
Balance 7/31/09	<u>\$ 69,773.71</u>	Community Improvements (CIP) Year to Date 10 Months Actua