

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

**SUMMARY PROFIT & LOSS**

**Revenue:**

Total Revenues were \$292,689 or \$782.59 per owner and \$4,995 or \$13.36 per owner over budget.

**Expenses:**

Total Expenses were \$142,544 or \$381.13 per owner and \$13,981 or \$37.38 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 \$150,145 or \$401.46 per owner which was \$8,986 or \$24.03 per owner under budget.

**Capital Improvements (CIP):**

Capital Improvements(CIP) were \$68,095 or \$182.07 per owner which was \$26,020 or \$69.57 per owner over budget.

**Net Income(Loss) after Capital Improvements:**

Net Income after Capital Improvements (CIP) was \$82,050 or \$219.39 per owner which was \$35,006 or \$93.60 per owner under budget.

**KEY Financial Statement FOOTNOTES**

The Forensic Investigation efforts of prior fiscal years approved by owners continues.

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 \$26,920 Repairs & Maintenance expens, Trustees funded out of current operations \$56,100 into the Replacement Reserve and pai a net \$58,200 for Capital Improvements or a total of \$114,300 from current operations toward Capital needs of the community.**

A summary of SSL Bank Cash Accounts and Investments is included in this financial repo

The Replacement Reserve Fund Analysis report is complete and under review with trustees, finance,maintenance & long range planning committees.

**SEASHORE LINE CAMPERS RESORT**

**TREASURER FINANCIAL REPORT**  
**JUNE 2009 MTD**

**UN-AUDITED**  
**ACCRUAL BASIS**

	<b><u>SUMMARY PROFIT &amp; LOSS</u></b>				<b><u>OK</u></b>	
	<b><u>MTD</u></b>					
	<b><u>ACTUAL</u></b>	<b><u>BUDGET</u></b>			<b><u>VARIANCE</u></b>	
	<b><u>\$</u></b>	<b><u>Per Owner</u></b>	<b><u>\$</u></b>	<b><u>Per Owner</u></b>	<b><u>Over/(Under)</u></b>	<b><u>Per Owner</u></b>
	<b><u>\$</u></b>		<b><u>\$</u></b>		<b><u>\$</u></b>	
<b>REVENUES</b>						
CONDO FEES	\$700	\$1.87				
INTEREST	\$717	\$1.92				
PENALTY/INSTALLMENTS	\$0	\$0.00				
LAUNDRY/VENDING	\$1,159	\$3.10				
BOAT YARD FEES	\$0	\$0.00				
ACTIVITIES REVENUE	\$563	\$1.51				
OTHER	\$165	\$0.44				
<b>TOTAL REVENUES</b>	<b>\$3,304</b>	<b>\$8.83</b>	<b>\$1,095</b>	<b>\$2.93</b>	<b>\$2,209</b>	<b>\$5.91</b>
<b>EXPENSES</b>						
PAYROLL	\$6,925	\$18.52	\$4,483	\$11.99	\$2,442	\$6.53
REPAIRS	\$7,078	\$18.93	\$1,730	\$4.63	\$5,348	\$14.30
UTILITIES	\$3,694	\$9.88	\$4,333	\$11.59	(\$639)	(\$1.71)
TRASH REMOVAL	\$2,486	\$6.65	\$1,358	\$3.63	\$1,128	\$3.02
OTHER	\$4,586	\$12.26	\$4,459	\$11.92	\$127	\$0.34
<b>TOTAL EXPENSES</b>	<b>\$24,769</b>	<b>\$66.23</b>	<b>\$16,363</b>	<b>\$43.75</b>	<b>\$8,406</b>	<b>\$22.48</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>(\$21,465)</b>	<b>(\$57.39)</b>	<b>(\$15,268)</b>	<b>(\$40.82)</b>	<b>(\$6,197)</b>	<b>(\$16.57)</b>
<b>CAPITAL IMPROVEMENTS</b>	<b>\$2,811</b>	<b>\$7.52</b>	<b>\$4,675</b>	<b>\$12.50</b>	<b>(\$1,864)</b>	<b>(\$4.98)</b>
<b>NET INCOME(LOSS)</b>	<b>(\$24,276)</b>	<b>(\$64.91)</b>	<b>(\$19,943)</b>	<b>(\$53.32)</b>	<b>(\$4,333)</b>	<b>(\$11.59)</b>

SEE FOOTNOTES PAGE 5

**SEASHORE LINE CAMPERS RESORT**  
**TREASURER FINANCIAL REPORT**  
**JUNE 2009 YTD**

**UN-AUDITED**  
**ACCRUAL BASIS**

**SUMMARY PROFIT & LOSS**  
**NINE MONTHS**

**OK**

	<b><u>ACTUAL</u></b>		<b><u>BUDGET</u></b>		<b><u>VARIANCE</u></b>	
	<b><u>\$</u></b>	<b><u>Per Owner</u></b>	<b><u>\$</u></b>	<b><u>Per Owner</u></b>	<b><u>Over/(Under)</u></b>	<b><u>Per Owner</u></b>
<b>REVENUES</b>						
CONDO FEES	\$282,705	\$755.90				
INTEREST	\$2,445	\$6.54				
PENALTY/INSTALLMENTS	\$1,300	\$3.48				
LAUNDRY/VENDING	\$2,355	\$6.30				
BOAT YARD FEES	\$250	\$0.67				
ACTIVITIES REVENUE	\$563	\$1.51				
OTHER	\$3,071	\$8.21				
<b>TOTAL REVENUES</b>	<b>\$292,689</b>	<b>\$782.59</b>	<b>\$287,694</b>	<b>\$769.24</b>	<b>\$4,995</b>	<b>\$13.36</b>
<b>EXPENSES</b>						
PAYROLL	\$37,914	\$101.37	\$30,503	\$81.56	\$7,411	\$19.82
REPAIRS	\$26,920	\$71.98	\$12,103	\$32.36	\$14,817	\$39.62
UTILITIES	\$17,253	\$46.13	\$30,333	\$81.10	(\$13,080)	(\$34.97)
TRASH REMOVAL	\$9,347	\$24.99	\$9,504	\$25.41	(\$157)	(\$0.42)
OTHER	\$51,110	\$136.66	\$46,120	\$123.32	\$4,990	\$13.34
	See Footnote					
<b>TOTAL EXPENSES</b>	<b>\$142,544</b>	<b>\$381.13</b>	<b>\$128,563</b>	<b>\$343.75</b>	<b>\$13,981</b>	<b>\$37.38</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$150,145</b>	<b>\$401.46</b>	<b>\$159,131</b>	<b>\$425.48</b>	<b>(\$8,986)</b>	<b>(\$24.03)</b>
<b>CAPITAL IMPROVEMENTS</b>	<b>\$68,095</b>	<b>\$182.07</b>	<b>\$42,075</b>	<b>\$112.50</b>	<b>\$26,020</b>	<b>\$69.57</b>
<b>NET INCOME(LOSS)</b>	<b>\$82,050</b>	<b>\$219.39</b>	<b>\$117,056</b>	<b>\$312.98</b>	<b>(\$35,006)</b>	<b>(\$93.60)</b>

SEE FOOTNOTES PAGE 5

**SUMMARY BALANCE SHEET**  
**JUNE 30, 2009**

**OK**

<b>ASSETS</b>	<b>Footnote</b>
CASH	\$6,044 (A) (D)
ACCOUNTS RECEIVABLE	\$2,531
OTHER ACCOUNTS RECEIVABLE	\$30,000 Reserve (R)
INVESTMENTS-CD's-OPS& RESERVE FUNDS	\$170,018 (B)
PREPAID & OTHER	\$23,118
CAPITAL IMPROVEMENTS	\$68,095 (C) (D)
(Interfund Receivable) DUE FROM REPLACEMENT RESERVE FUNDS TO OPERATING FUND	\$58,200 See footnote # 12
<b>TOTAL ASSETS</b>	<b>\$358,006</b>
<b>LIABILITIES &amp; EQUITY</b>	
ACCOUNTS PAYABLE	\$4,316
ACCRUED EXPENSES	\$20,033
PAYROLL LIABILITIES	\$3,372
(Interfund Payable) DUE TO OPERATING FUND FROM REPLACEMENT RESERVE FUND	\$58,200 See footnote # 12
<b>TOTAL LIABILITIES</b>	<b>\$85,921</b>
RETAINED EARNINGS	
CURRENT	\$150,145
PRIOR	\$121,940
<b>TOTAL EQUITY</b>	<b>\$272,085</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$358,006</b>

SEE FOOTNOTES PAGE 5

**STATEMENT OF CASH FLOWS**  
**JUNE 30, 2009**

OK

<b>NET OPERATING INCOME</b>	<b>\$150,145</b>
<b>Adjustments to reconcile Net Income to net cash provided by operations:</b>	
ACCOUNTS RECEIVABLE	(\$21,176)
DUE FROM REPLACEMENT RESERVE ACCOUNT	(\$58,200)
PREPAID AND OTHER	(\$8,357)
ACCOUNTS PAYABLE	\$360
DUE TO OPERATING FUND	\$58,200
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/>	<hr/>
<b>NET CASH PROVIDED BY OPERATIONS</b>	<b>\$134,173</b>
<b>INVESTMENT ACTIVITIES</b>	
CAPITAL IMPROVEMENTS	(\$68,095) (C)
REINVESTMENT REPLACEMENT RESERVE FUNDS	(\$84,915)
DEPOSITS-FORENSIC INVESTIGATION	(\$2,000) (B)
<hr/>	<hr/>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>(\$20,837)</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<b>\$26,881</b>
<hr/>	<hr/>
<b>CASH AT END OF PERIOD</b>	<b>\$6,044</b>
<hr/>	<hr/>

SEE FOOTNOTES PAGE 5

**TREASURER'S REPORT FOOTNOTES****PAGE 5****Fiscal year 2008-2009 ACTIVITIES Year to Date at May 31, 2009**

OK

- (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) Recommend to reserve at 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 \$58,200 for current year community Capital Improvements.
  - 13 June payroll expense reflects rate increase

**THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Summary of SSL Bank Accounts  
30-Jun-09

	<u>AVAILABLE</u>		<u>REPLACEMENT</u>		<u>By Bank</u>	
	<u>CASH</u>	<u>CD'S</u>	<u>RESERVE</u>	<u>CASH</u>	<u>Total</u>	<u>%</u>
TD Bank/Commerce	\$0		\$0	\$65,974	\$65,974	37%
Ist Bank Of Sea Isle City	\$519		\$0	\$56,100	\$56,619	32%
Bank of America (BOA)	\$5,625		\$0	\$19,594	\$25,219	30%
B O A-Forensic Investigation	\$0.00	\$28,350	\$0	\$28,350	-	
	<u>\$6,144</u>	<u>\$28,350</u>		<u>\$141,668</u>	<u>\$176,162</u>	<u>100%</u>
			Proof	\$0.00		
<b>% BY FUND COMPONENTS</b>	<u>3%</u>	<u>16%</u>	<u>80%</u>	<u>100%</u>		
<b>% BY FUND</b>	<u>20%</u>		<u>80%</u>	<u>100%</u>		

SEE FOOTNOTES PAGE 5

**Seashore Line Campers Resort Condo Assoc.**  
**Detail: Construction in Progress Account**  
**Account #1505**  
**Period Ending 6/30/2009**

**(A) Note: \$9,896.00 paid from Replacement Reserve Funds and \$58,200 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 6/30/2009**

**Note: \$9,896.00 paid from Replacement Reserve Funds and \$58,200 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>	<b>SEE FOOTNOTES PAGE 5</b>
<b>Balance 6/30/09</b>	<u><u>\$ 68,095.71</u></u>	<b>Community Improvements Year to Date 9 Months Actua</b>