

**SEASHORE LINE CAMPER RESORT  
INTERIM FINANCIAL STATEMENTS  
UNAUDITED  
MONTH & SIX MONTHS YEAR TO DATE  
MARCH 31, 2009  
PREPARED BY: F X WERNER  
TREASURER**

**APRIL 21, 2009**

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**MARCH 31, 2009**

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**SEASHORE LINE CAMPER RESORT**  
**TREASURER'S REPORT**  
**MARCH 31, 2009**

**MATTERS FOR THE ATTENTION OF SSL OWNERS (MASSLO)**

Operating results for the six months through March 31, 2009 are favorable.

This trend continues due to trustee's scrutinizing operating expenses and carefully setting priorities on delivery of quality and economically affordable services and community Capital Improvement programs.

This dual focus will be maintained as we move into our 2009 Spring/Summer/Fall operating season and the Seashore Line Camper Resort Condominium Association's 25 year Silver Anniversary celebration.

Noticeable Capital Improvements to community common areas are evident in the maintenance and appearance of our community.

Trustees are encouraged by these enhancements and believe such are the results of prudent operational and financial oversight of the community in 2008-2009.

Trustees are working as a **"TEAM"** and are appreciative of the volunteer support from these standing committees of the community:

- \* Finance & Audit
- \* Maintenance
- \* Investment
- \* Safety, Emergency and Fire Safety
- \* Grounds & Beautification
- \* Hospitality and Marketing
- \* Recreation and Welcoming
- \* Long Range Planning
- \* By-Laws
- \* 25th Silver Anniversary Celebration
- \* Veterans

All owners are welcome to volunteer their time to any of these Seashore Line committees. One hour a week volunteer time helps to preserve our community!

Thank you.

**MONTH TO DATE PERFORMANCE**

**REVENUES**

Revenues for the month were \$2,200 or \$5.88 per owner and a (unfavorable) budget variance of (\$7,170) or (\$19.17) per owner.

**EXPENSES**

Total expenses were \$10,951 or \$29.28 per owner and a favorable budget variance of \$7,749 or \$20.72 per owner.

**NET OPERATING INCOME (LOSS)**

Net Operating ( loss) was (\$8,751) or (\$23.40) per owner and a favorable budget variance of \$579 or \$1.55 per owner.

**CAPITAL IMPROVEMENTS**

Total of \$12,134 or \$32.44 per owner was \$7,459 or \$19.94 higher than anticipated per owner .

**NET INCOME (LOSS) AFTER CAPITAL IMPROVEMENTS**

Net (loss) was(\$20,885) or (\$55.84) per owner and a (unfavorable) budget variance of (\$6,880) or (\$18.40) per owner.

**YEAR TO DATE PERFORMANCE-SIX MONTHS**

**REVENUES**

Revenues were \$262,415 or \$701.64 per owner and a favorable budget variance of \$5,566 or \$14.88 per owner.

**EXPENSES**

Total expenses were \$61,855 or \$165.39 per owner and a favorable budget variance of \$50,345 or \$134.61 per owner.

**NET OPERATING INCOME (LOSS)**

Net Operating income was \$200,560 or \$536.26 per owner and a favorable budget variance of \$55,911 or \$149.49 per owner

**CAPITAL IMPROVEMENTS**

Total of \$34,020 or \$90.96 per owner was \$5,970 or \$15.96 higher than anticipated per owner.

**NET INCOME AFTER CAPITAL IMPROVEMENTS**

Net Income was \$166,540 or \$445.29 per owner and a favorable budget variance of \$49,941 or \$133.53 per owner.

**SEASHORE LINE CAMPERS RESORT  
TREASURER FINANCIAL REPORT  
MARCH 2009 MTD**

**UN-AUDITED  
ACCRUAL BASIS**

**SUMMARY PROFIT & LOSS**

	<u>MTD</u>				<u>OK</u>	
	<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>
<b>REVENUES</b>						
CONDO FEES	\$1,500	\$4.01				
INTEREST	\$350	\$0.94				
OTHER	\$350	\$0.94				
<b>TOTAL REVENUES</b>	<b>\$2,200</b>	<b>\$5.88</b>	<b>\$9,370</b>	<b>\$25.05</b>	<b>(\$7,170)</b>	<b>(\$19.17)</b>
<b>EXPENSES</b>						
PAYROLL	\$2,416	\$6.46	\$4,337	\$11.60	(\$1,921)	(\$5.14)
REPAIRS	\$56	\$0.15	\$1,729	\$4.62	(\$1,673)	(\$4.47)
UTILITIES	\$586	\$1.57	\$4,333	\$11.59	(\$3,747)	(\$10.02)
TRASH REMOVAL	\$195	\$0.52	\$1,357	\$3.63	(\$1,162)	(\$3.11)
OTHER	\$7,698	\$20.58	\$6,944	\$18.57	\$754	\$2.02
<b>TOTAL EXPENSES</b>	<b>\$10,951</b>	<b>\$29.28</b>	<b>\$18,700</b>	<b>\$50.00</b>	<b>(\$7,749)</b>	<b>(\$20.72)</b>
<b>NET OPERATING INCOME</b>	<b>(\$8,751)</b>	<b>(\$23.40)</b>	<b>(\$9,330)</b>	<b>(\$24.95)</b>	<b>\$579</b>	<b>\$1.55</b>
<b>CAPITAL IMPROVEMENTS</b>	<b>\$12,134</b>	<b>\$32.44</b>	<b>\$4,675</b>	<b>\$12.50</b>	<b>\$7,459</b>	<b>\$19.94</b>
<b>NET INCOME</b>	<b>(\$20,885)</b>	<b>(\$55.84)</b>	<b>(\$14,005)</b>	<b>(\$37.45)</b>	<b>(\$6,880)</b>	<b>(\$18.40)</b>

SEE FOOTNTES PAGE 4

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

**UN-AUDITED  
ACCRUAL BASIS**

**SUMMARY PROFIT & LOSS  
SIX MONTHS**

**OK**

	<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>
<b>REVENUES</b>						
CONDO FEES	\$261,076	\$698.06				
INTEREST	\$471	\$1.26				
OTHER	\$869	\$2.32				
<b>TOTAL REVENUES</b>	<b>\$262,416</b>	<b>\$701.65</b>	<b>\$256,849</b>	<b>\$686.76</b>	<b>\$5,567</b>	<b>\$14.89</b>
<b>EXPENSES</b>						
PAYROLL	\$19,306	\$51.62	\$26,020	\$69.57	(\$6,714)	(\$17.95)
REPAIRS	\$3,930	\$10.51	\$10,373	\$27.74	(\$6,443)	(\$17.23)
UTILITIES	\$10,820	\$28.93	\$26,000	\$69.52	(\$15,180)	(\$40.59)
TRASH REMOVAL	\$1,917	\$5.13	\$8,146	\$21.78	(\$6,229)	(\$16.66)
OTHER	\$25,882	\$69.20	\$41,661	\$111.39	(\$15,779)	(\$42.19)
<b>TOTAL EXPENSES</b>	<b>\$61,855</b>	<b>\$165.39</b>	<b>\$112,200</b>	<b>\$300.00</b>	<b>(\$50,345)</b>	<b>(\$134.61)</b>
<b>NET OPERATING INCOME</b>	<b>\$200,561</b>	<b>\$536.26</b>	<b>\$144,649</b>	<b>\$386.76</b>	<b>\$55,912</b>	<b>\$149.50</b>
<b>CAPITAL IMPROVEMENTS</b>	<b>\$34,020</b>	<b>\$90.96</b>	<b>\$28,050</b>	<b>\$75.00</b>	<b>\$5,970</b>	<b>\$15.96</b>
<b>NET INCOME</b>	<b>\$166,541</b>	<b>\$445.30</b>	<b>\$116,599</b>	<b>\$311.76</b>	<b>\$49,942</b>	<b>\$133.53</b>

SEE FOOTNTES PAGE 4

**SUMMARY BALANCE SHEET**  
**MARCH 31, 2009**

**OK**

ASSETS			<u>Footnote</u>
CASH		\$76,800	(A) (D)
ACCOUNTS RECEIVABLE		\$14,426	
OTHER ACCOUNTS RECEIVABLE		\$30,000	Reserve (R)
INVESTMENTS-CD's-OPS& RESERVE FUNDS		\$167,795	(B)
PREPAID & OTHER		\$18,167	
CAPITAL IMPROVEMENTS		\$34,020	(C) (D)
		<hr/>	
TOTAL ASSETS		\$341,208	
		<hr/>	
<b>LIABILITIES &amp; EQUITY</b>			
ACCOUNTS PAYABLE		\$1,295	
ACCRUED EXPENSES		\$15,748	
PAYROLL LIABILITIES		\$1,665	
		<hr/>	
TOTAL LIABILITIES		\$18,708	
		<hr/>	
RETAINED EARNINGS			
CURRENT	\$200,560		
PRIOR	<u>\$121,940</u>		
TOTAL EQUITY		\$322,500	
		<hr/>	
TOTAL LIABILITIES AND EQUITY		\$341,208	

SEE FOOTNOTES PAGE 4

**STATEMENT OF CASH FLOWS**  
**MARCH 31, 2009**

**OK**

NET OPERATING INCOME	\$200,560
Adjustments to reconcile Net Income to net cash provided by operations:	
ACCOUNTS RECEIVABLE	(\$19,454)
PREPAID	(\$3,479)
ACCOUNTS PAYABLE	(\$2,661)
ACCRUED EXPENSES	(\$14,396)
MATURITY OF CD-COMMERCE BANK	\$9,820
REPLACEMENT RESERVE FUNDS	(\$56,100) (B)
FORENSIC INVESTIGATION RESERVE	<u>(\$28,351) (B)</u>
NET CASH PROVIDED BY OPERATIONS	\$85,939
INVESTMENT ACTIVITIES	
CAPITAL IMPROVEMENTS	(\$34,020) (C)
DEPOSITS-FORENSIC INVESTIGATION	<u>(\$2,000) (B)</u>
NET CASH INCREASE FOR PERIOD	\$49,919
CASH AT BEGINNING OF PERIOD	<u>\$26,881</u>
CASH AT END OF PERIOD	<u>\$76,800</u>

SEE FOOTNOTES PAGE 4

**TREASURER'S REPORT FOOTNOTES**  
**MARCH 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
- (C) \$28, 000 DEPOSIT & CD purchased for Forensic Investigation Project February 2009
- (C) Capital Improvements completed. See attached schedule.
- (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 scheduled May 1, 2009
  - 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

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

TD Bank  
Seashore Line Camper Resort  
Investment Schedule

REPLACEMENT RESERVE FUND

CD#	AUDITED 9/30/2007	Balance per Bank 9/30/2008	FY 08 Interest Income	at 02/14/09		Transfer to OPS 10/31/2008	Interest Oct-DEC	2/14/2009 Proof	Maturity Date	Interest Rate %	
				9/30/2008 Adjusted Interest Income	FY 09 Interest Income						
xxx426	\$24,018.72	\$24,531.71	\$512.99	\$24,531.71	\$276.41		\$185.62	\$24,808.12	\$0.00	4/24/2009	1.49
xxx988	\$9,441.53	\$9,441.53	\$360.40	\$9,801.93	\$0.00	(\$9,820.63)	\$18.70	\$0.00	\$0.00	10/16/2008	1.49
xxx898	\$25,354.77	\$25,896.30	\$541.53	\$25,896.30	\$291.81	Leach	\$195.96	\$26,188.11	\$0.00	4/21/2009	1.49
xxx897	\$32,027.17	\$32,916.38	\$889.21	\$32,916.38	\$370.91	Field	\$249.08	\$33,287.29	\$0.00	4/21/2009	1.49
						Replacement					
	<u>\$90,842.19</u>	<u>\$92,785.92</u>	<u>\$2,304.13</u>	<u>\$93,146.32</u>	<u>\$939.13</u>	<u>(\$9,820.63)</u>	<u>\$649.36</u>	<u>\$84,283.52</u>			

1ST Bank of Sea Isle City		Purchase									
CD		01/03/09	\$56,100.00	#xxxxxx				\$56,100.00		182 days	1.75
										6/3/2009	
<b>Total</b>	<b>Designated for Replacement Reserves CIP</b>							<u><b>\$140,383.52</b></u>			

Bank of America		Purchase									
CD		2/28/2009	\$28,000.00	#xxxxxx		(no Penalty)		\$28,000.00		270 days	12/09 MAT 2.5%
						for early WD		(\$588.52)		12/09/09	Forensic Investigation
<b>Balance 03/31/09</b>								<u><b>\$167,795.00</b></u>			

