

SEASHORE LINE CAMPERS RESORT
TREASURER FINANCIAL REPORT
MAY 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>
REVENUES						
CONDO FEES	\$2,355	\$6.30				
INTEREST	\$0	\$0.00				
PENALTY FEES	\$425	\$1.14				
LAUNDRY	\$877	\$2.34				
BOAT YARD FEES	\$0	\$0.00				
ACTIVITIES REVENUE	\$344	\$0.92				
OTHER	\$365	\$0.98				
TOTAL REVENUES	\$4,366	\$11.67	\$6,099	\$16.31	(\$1,733)	(\$4.63)
EXPENSES						
PAYROLL	\$4,660	\$12.46	\$4,483	\$11.99	\$177	\$0.47
REPAIRS	\$9,208	\$24.62	\$2,122	\$5.67	\$7,086	\$18.95
UTILITIES	\$1,492	\$3.99	\$4,333	\$11.59	(\$2,841)	(\$7.60)
TRASH REMOVAL	\$3,426	\$9.16	\$1,358	\$3.63	\$2,068	\$5.53
OTHER	\$11,258	\$30.10	\$4,067	\$10.87	\$7,191	\$19.23
TOTAL EXPENSES	\$30,044	\$80.33	\$16,363	\$43.75	\$13,681	\$36.58
NET OPERATING INCOME (LOSS)	(\$25,678)	(\$68.66)	(\$10,264)	(\$27.44)	(\$15,414)	(\$41.21)
CAPITAL IMPROVEMENTS	\$22,778	\$60.90	\$4,675	\$12.50	\$18,103	\$48.40
NET INCOME(LOSS)	(\$48,456)	(\$129.56)	(\$14,939)	(\$39.94)	(\$33,517)	(\$89.62)

See
Footnote

SEE FOOTNOTES PAGE 5

SEASHORE LINE CAMPERS RESORT
TREASURER FINANCIAL REPORT
MAY 2009 YTD

UN-AUDITED
ACCRUAL BASIS

SUMMARY PROFIT & LOSS
EIGHT 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>
REVENUES						
CONDO FEES	\$282,855	\$756.30				
INTEREST	\$1,721	\$4.60				
PENALTY FEES	\$1,300	\$3.48				
LAUNDRY/VENDING	\$1,196	\$3.20				
BOAT YARD FEES	\$250	\$0.67				
ACTIVITIES REVENUE	\$344	\$0.92				
OTHER	\$1,245	\$3.33				
TOTAL REVENUES	\$288,911	\$772.49	\$286,599	\$766.31	\$2,312	\$6.18
EXPENSES						
PAYROLL	\$30,989	\$82.86	\$30,503	\$81.56	\$486	\$1.30
REPAIRS	\$19,842	\$53.05	\$12,495	\$33.41	\$7,347	\$19.64
UTILITIES	\$13,559	\$36.25	\$30,333	\$81.10	(\$16,774)	(\$44.85)
TRASH REMOVAL	\$6,861	\$18.35	\$9,504	\$25.41	(\$2,643)	(\$7.07)
OTHER	\$46,524	\$124.40	\$45,728	\$122.27	\$796	\$2.13
	See Footnote					
TOTAL EXPENSES	\$117,775	\$314.91	\$128,563	\$343.75	(\$10,788)	(\$28.85)
NET OPERATING INCOME (LOSS)	\$171,136	\$457.58	\$158,036	\$422.56	\$13,100	\$35.03
CAPITAL IMPROVEMENTS	\$65,284	\$174.56	\$37,400	\$100.00	\$27,884	\$74.56
NET INCOME(LOSS)	\$105,852	\$283.03	\$120,636	\$322.56	(\$14,784)	(\$39.53)

SEE FOOTNOTES PAGE 5

SUMMARY BALANCE SHEET**MAY 31, 2009****OK**

ASSETS			Footnote
	CASH		\$24,445 (A) (D)
	ACCOUNTS RECEIVABLE		\$5,181
	OTHER ACCOUNTS RECEIVABLE		\$30,000 Reserve (R)
	INVESTMENTS-CD's-OPS& RESERVE FUNDS		\$169,921 (B)
	PREPAID & OTHER		\$23,267
	CAPITAL IMPROVEMENTS		\$65,284 (C) (D)
(Interfund Receivable)	DUE FROM REPLACEMENT RESERVE FUNDS TO OPERATING FUND		\$55,389 See footnote # 13
	TOTAL ASSETS		<u>\$373,487</u>
LIABILITIES & EQUITY			
	ACCOUNTS PAYABLE		\$5,705
	ACCRUED EXPENSES		\$17,032
	PAYROLL LIABILITIES		\$2,284
(Interfund Payable)	DUE TO OPERATING FUND FROM REPLACEMENT RESERVE FUND		\$55,389 See footnote # 13
	TOTAL LIABILITIES		<u>\$80,410</u>
	RETAINED EARNINGS		
	CURRENT	\$171,137	
	PRIOR	<u>\$121,940</u>	
	TOTAL EQUITY		\$293,077
TOTAL LIABILITIES AND EQUITY			<u>\$373,487</u>
SEE FOOTNOTES PAGE 5			

STATEMENT OF CASH FLOWS
MAY 31, 2009

OK

NET OPERATING INCOME	\$171,137
Adjustments to reconcile Net Income to net cash provided by operations:	
ACCOUNTS RECEIVABLE	(\$14,984)
PREPAID	(\$2,040)
ACCOUNTS PAYABLE	\$216
ACCRUED EXPENSES	(\$13,279)
MATURITY OF CD'S-Replacement Reserve Funds	\$93,164
REPLACEMENT RESERVE FUNDS	(\$56,100) (B)
FORENSIC INVESTIGATION RESERVE	<u>(\$28,351) (B)</u>
NET CASH PROVIDED BY OPERATIONS	\$149,763
INVESTMENT ACTIVITIES	
CAPITAL IMPROVEMENTS	(\$65,284) (C)
REINVESTMENT REPLACEMENT RESERVE FUNDS	(\$84,915)
DEPOSITS-FORENSIC INVESTIGATION	<u>(\$2,000) (B)</u>
NET CASH INCREASE FOR PERIOD	(\$2,436)
CASH AT BEGINNING OF PERIOD	<u>\$26,881</u>
CASH AT END OF PERIOD	<u><u>\$24,445</u></u>

SEE FOOTNOTES PAGE 5

TREASURER'S REPORT FOOTNOTES**PAGE 4****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 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
 - 9 New dumping rules implemented that resulted in fines assessed and paid by violators
 - 10 May Laundry Revenue of \$877 deposited to Replacement Reserve Fund for future equipment
 - 11 May Activities Revenue of \$344 collected & reported separately as line item in profit & loss
 - 12 May Other includes \$6,000 accrual for legal fees, Forensic Investigation
 - 13 Replacement Reserve Fund owes the Operating Fund \$55,389 for current year community Capital Improvements.

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Summary of SSL Bank Accounts
31-May-09

	<u>AVAILABLE</u>		<u>REPLACEMENT</u>		<u>By Bank</u>
	<u>OPERATNG FUND</u>		<u>RESERVE</u>	<u>CASH</u>	
	<u>CASH</u>	<u>CD'S</u>	<u>CD'S</u>	<u>Total</u>	<u>%</u>
TD Bank/Commerce	\$0		\$0	\$66,227	34%
Ist Bank Of Sea Isle City	\$348		\$0	\$56,100	29%
Bank of America (BOA)	\$24,445		\$0	\$19,594	37%
B O A-Forensic Investigation	\$0.00	\$28,350	\$0	\$28,350	-
	<u>\$24,793</u>	<u>\$28,350</u>	<u>\$141,921</u>	<u>\$195,064</u>	<u>100%</u>
			Proof	\$0.00	
% BY FUND COMPONENTS	<u>13%</u>	<u>15%</u>	<u>73%</u>	<u>100%</u>	
% BY FUND	<u>27%</u>		<u>73%</u>	<u>100%</u>	

SEE FOOTNOTES PAGE 5

**Seashore Line Campers Resort Condo Assoc.
Detail: Construction in Progress Account
Account #1505
Period Ending 5/31/2009**

(A) **Note: \$9,896.00 paid from Replacement Reserve Funds and \$55,389 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	Invoices under treasurer review. Possible R&M and NOT CIP
	Total May	<u>\$ 22,778.45</u>	SEE FOOTNOTES PAGE 5
	Grand Total May 31, 2009	<u>\$ 65,284.71</u>	Community Improvements Eight Months (A)

