

SEASHORE LINE CAMPER RESORT
TREASURER'S REPORT
APRIL 30, 2009

MATTERS FOR THE ATTENTION OF SSL OWNERS (MASSLO)

Operating results for the seven months through April 30, 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
- * Recreation and Welcoming
- * Long Range Planning
- * By-Laws
- * 25th Silver Anniversary Celebration
- * Veterans
- * Marketing

MONTH TO DATE PERFORMANCE

REVENUES

Revenues for the month were \$22,130 or \$59.17 per owner and an unfavorable budget variance of \$1,521 or \$4.07 per owner.

EXPENSES

Total expenses were \$25,875 or \$69.19 per owner and a unfavorable budget variance of \$9,512 or \$25.43 per owner.

Payroll and Repair expenses were higher than anticipated due to major pre opening day repair and painting tasks.

Other Expense has \$7,544 or \$20.17 cost per owner for Capprioni 46,000 Gal Septic system purge.(PM Program)

NET OPERATING INCOME (LOSS)

Net Operating (loss) was (\$3,745) or (\$10.01) per owner and a unfavorable budget variance of (\$11,033) or (\$29.50) per owner.

CAPITAL IMPROVEMENTS

Total of \$8,486 or \$22.69 per owner was \$3,811 or \$10.19 higher than anticipated per owner .

NET INCOME (LOSS) AFTER CAPITAL IMPROVEMENTS

Net (loss) was(\$12,231) or (\$32.70) per owner and a (unfavorable) budget variance of (\$14,844) / (\$39.69) per owner.

YEAR TO DATE PERFORMANCE-SEVEN MONTHS

REVENUES

Revenues were \$284,545 or \$760.82 per owner and a favorable budget variance of \$4,045 or \$10.82 per owner.

EXPENSES

Total expenses were \$87,730 or \$234.57 per owner and a favorable budget variance of \$24,470 or \$65.43 per owner.

NET OPERATING INCOME (LOSS)

Net Operating income was \$196,815 or \$526.24 per owner and a favorable budget variance of \$28,515 or \$76.24 / owner.

CAPITAL IMPROVEMENTS

Total of \$42,506 or \$113.65 per owner was \$9,781 or \$26.15 higher than anticipated per owner.

NET INCOME (LOSS) AFTER CAPITAL IMPROVEMENTS

Net Income was \$154,309 or \$412.59 per owner and a favorable budget variance of \$18,734 or \$50.09 per owner..

SEASHORE LINE CAMPERS RESORT
TREASURER FINANCIAL REPORT
APRIL 2009 MTD

UN-AUDITED
ACCRUAL BASIS

SUMMARY PROFIT & LOSS
MTD

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	\$19,425	\$51.94				
INTEREST	\$1,250	\$3.34				
PENALTY FEES	\$625	\$1.67				
BOAT YARD FEES	\$250	\$0.67				
OTHER	\$580	\$1.55				
TOTAL REVENUES	\$22,130	\$59.17	\$23,651	\$63.24	(\$1,521)	(\$4.07)
EXPENSES						
PAYROLL	\$7,023	\$18.78	\$4,483	\$11.99	\$2,540	\$6.79
REPAIRS	\$6,704	\$17.92	\$2,122	\$5.67	\$4,582	\$12.25
UTILITIES	\$1,247	\$3.33	\$4,333	\$11.59	(\$3,086)	(\$8.25)
TRASH REMOVAL	\$1,518	\$4.06	\$1,358	\$3.63	\$160	\$0.43
OTHER	\$9,384	\$25.09	\$4,067	\$10.87	\$5,317	\$14.22
TOTAL EXPENSES	\$25,875	\$69.19	\$16,363	\$43.75	\$9,512	\$25.43
NET OPERATING INCOME	(\$3,745)	(\$10.01)	\$7,288	\$19.49	(\$11,033)	(\$29.50)
CAPITAL IMPROVEMENTS	\$8,486	\$22.69	\$4,675	\$12.50	\$3,811	\$10.19
NET INCOME	(\$12,231)	(\$32.70)	\$2,613	\$6.99	(\$14,844)	(\$39.69)

SEE FOOTNTES PAGE 4

SEASHORE LINE CAMPERS RESORT
TREASURER FINANCIAL REPORT
APRIL 2009 YTD

UN-AUDITED
ACCRUAL BASIS

**SUMMARY PROFIT & LOSS
SEVEN MONTHS**

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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	\$280,500	\$750.00				
INTEREST	\$1,721	\$4.60				
PENALTY FEES	\$875	\$2.34				
LAUNDRY/VENDING	\$319	\$0.85				
BOAT YARD FEES	\$250	\$0.67				
OTHER	\$880	\$2.35				
TOTAL REVENUES	\$284,545	\$760.82	\$280,500	\$750.00	\$4,045	\$10.82
EXPENSES						
PAYROLL	\$26,329	\$70.40	\$26,020	\$69.57	\$309	\$0.83
REPAIRS	\$10,634	\$28.43	\$10,373	\$27.74	\$261	\$0.70
UTILITIES	\$12,067	\$32.26	\$26,000	\$69.52	(\$13,933)	(\$37.25)
TRASH REMOVAL	\$3,435	\$9.18	\$8,146	\$21.78	(\$4,711)	(\$12.60)
OTHER	See Footnote	\$94.29	\$41,661	\$111.39	(\$6,395)	(\$17.10)
TOTAL EXPENSES	\$87,731	\$234.57	\$112,200	\$300.00	(\$24,469)	(\$65.43)
NET OPERATING INCOME	\$196,814	\$526.24	\$168,300	\$450.00	\$28,514	\$76.24
CAPITAL IMPROVEMENTS	\$42,506	\$113.65	\$32,725	\$87.50	\$9,781	\$26.15
NET INCOME	\$154,308	\$412.59	\$135,575	\$362.50	\$18,733	\$50.09

SEE FOOTNTES PAGE 4

SUMMARY BALANCE SHEET
APRIL 30, 2009

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ASSETS

Footnote

CASH	\$55,879	(A) (D)
ACCOUNTS RECEIVABLE	\$10,581	
OTHER ACCOUNTS RECEIVABLE	\$30,000	Reserve (R)
INVESTMENTS-CD'S-OPS& RESERVE FUNDS	\$169,044	(B)
PREPAID & OTHER	\$16,730	
CAPITAL IMPROVEMENTS	\$42,506	(C) (D)

TOTAL ASSETS	<u>\$324,740</u>
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LIABILITIES & EQUITY

ACCOUNTS PAYABLE	\$4,171
ACCRUED EXPENSES	(\$967)
PAYROLL LIABILITIES	\$2,781

TOTAL LIABILITIES	<u>\$5,985</u>
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RETAINED EARNINGS	
CURRENT	\$196,815
PRIOR	<u>\$121,940</u>
TOTAL EQUITY	\$318,755

TOTAL LIABILITIES AND EQUITY	<u>\$324,740</u>
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SEE FOOTNOTES PAGE 4

STATEMENT OF CASH FLOWS
APRIL 30, 2009

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NET OPERATING INCOME	\$196,815
Adjustments to reconcile Net Income to net cash provided by operations:	
ACCOUNTS RECEIVABLE	(\$32,006)
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	(\$28,351) (B)
	<hr/>
NET CASH PROVIDED BY OPERATIONS	\$158,419
INVESTMENT ACTIVITIES	
CAPITAL IMPROVEMENTS	(\$42,506) (C)
REINVESTMENT REPLACEMENT RESERVE FUNDS	(\$84,915)
DEPOSITS-FORENSIC INVESTIGATION	(\$2,000) (B)
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NET CASH INCREASE FOR PERIOD	\$28,998
CASH AT BEGINNING OF PERIOD	\$26,881
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CASH AT END OF PERIOD	\$55,879
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TREASURER'S REPORT FOOTNOTES

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QUARTER ACTIVITIES AND SUBSEQUENT FEBRUARY 28, 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
- (B) \$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 April month to date Other Expense includes \$7,544 Capproni Septic System 46,000 gallon purge!!!!

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Summary of SSL Bank Accounts
30-Apr-09**

	<u>OPS Cash</u>	<u>Investments</u>	<u>Total</u>	<u>By Bank</u> <u>%</u>
TD Bank/Commerce	\$0.00	\$65,350.00	\$65,350.00	29%
1st Bank Of Sea Isle City	\$348.00	\$56,100.00	\$56,448.00	25%
Bank of America	\$55,530.00	\$47,593.94	\$103,123.94	46%
	<u>\$55,878.00</u>	<u>\$169,043.94</u>	<u>\$224,921.94</u>	<u>100%</u>
		Proof	\$0.00	
	<u>25%</u>	<u>75%</u>	<u>100%</u>	

INVESTMENT SCHEDULE

APRIL 2009

CD#	AUDITED 9/30/2007	Balance per Bank 9/30/2008	FY 08 Interest Income	9/30/2008 Adjusted Interest Income	at 02/14/09 FY 09 Interest Income	Transfer to OPS	Interest		2/14/2009 Proof	Maturity Date	Interest Rate %		
							10/31/2008	Oct-DEC					
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							
	\$90,842.19	\$92,785.92	\$2,304.13	\$93,146.32	\$939.13		(\$9,820.63)	\$649.36	\$84,283.52				
APRIL 30, 2009		Purchase				& Pole Barn							
TD/BANK								Maturity					
CD			4/27/2009 Interest Bearing					Interest	(\$84,283.52)				
MONEY MARKET			4/27/2009 Allows Check writing for Capital Needs-Interest Bearing Account						(\$310.42)	\$55,000.00	9 months	1/27/2010	1.80
BANK OF AMERICA										\$10,000.00	Recurring	N/A	0.75
RISK FREE CD			4/27/2009 Interest Bearing							\$19,593.94	9 months	1/27/2010	1.40
30-Apr-09										\$84,593.94			
1ST Bank of Sea Isle City		Purchase											
CD			01/03/09 \$56,100.00 #xxxxxx							\$56,100.00	RERESFD	182 days	1.75
												6/3/2009	
Total		Designated for Replacement Reserves CIF				REPLACEMENT RESERVE FUND				\$140,693.94			
Bank of America		Purchase											
CD			3/17/2009 \$28,000.00 #xxxxxx			RISK FREE with NO PENALTY FOR EARLY WITHDRAWAL:				\$28,000.00	OPS	270 days	12/09 MAT 1.75%
Accrued Interest -all						OPERATIONS				\$350.00		12/09/09	Forensic Investigation
Balance 04/30/09										\$169,043.94			

5 KABOTA overhaul complete		X
6 One Spare Septic System Grinder Pump for community emergency measures	X	
7 New Speed Bumps throughout entire community streets	X	
8 Replacement Reserve Fund analysis and Common Area Property & Realty Appraisal		X
9 Painting of bathhouses, community center, video room, board room, laundries & pole barn		X
10 New energy efficient windows and installation-Community Center-In House Labor		X
11 SSL Resort Flags, Pole, & all USA military branches of service honoring Veterans	X	
12 Repainting pool, new life guard stand and baby pool cover.		X
13 New thermal windows replacements for entire community center		X
14 New Picnic Bench program including umbrella's and concrete pads laid by volunteers	X	
15 Specific Lags for speed bump safety	X	
16 Fencing to Leach Fields and to front area roadway at Pool.	X	