



Financial Summary
Month Ended December 31, 2023

Attached are the balance sheet and income statement for Middlesex Beach for the period ending December 2023. Overall, the Association continues to operate in a prudent manner which is within its budget for the year. Key items to note include:

BALANCE SHEET:

- Operating bank balance of ~ \$400K (\$307K in checking and \$100K in MM account) to fund the remaining 3 months of operations.
- Construction Bonds have decreased due to the completion of a project at 19 Bayberry Road and full repayment of the construction bond.

INCOME STATEMENT:

INCOME:

- Nothing significant to report

EXPENSES:

- Administrative expenses:
 - ✓ the first estimated tax payment for the current year was paid based on taxable investment earnings.
 - ✓ Legal fees incurred were primarily related to legal guidance provided by outside counsel to members of the Board at the November Board meeting.
- Community Facilities – nothing significant to report
- Beach Activities – nothing significant to report
- Security:
 - ✓ Equipment purchased for the security camera located at the new guard shack.
- Utilities – nothing significant to report

MIDDLESEX BEACH ASSOCIATION

Balance Sheet

As of December 31, 2023

ASSETS

Current Assets

Checking/Savings

10000 · Bank Accounts

10100 · Fulton Bank - Checking 307,766.05

10150 · Checking - Beach Patrol 383.00

10200 · Fulton Bank - MM 101,307.47

10600 · M&T MM - Construction Bond 211,813.08

Total 10000 · Bank Accounts 621,269.60

10500 · Reserves

Total 10510 · Morgan Stanley - Beach Reserve 688,533.89

Total 10520 · Morgan Stanley - Capital/Legal 581,039.85

Total 10500 · Reserves 1,269,573.74

Total Current Assets 1,890,843.34

Fixed Assets

12200 · Bldgs, Equip & Land Improvement 371,444.44

12300 · Less Accumulated Depreciation (189,043.27)

Total Fixed Assets 182,401.17

TOTAL ASSETS \$ 2,073,244.51

LIABILITIES & EQUITY

Liabilities

Total Current Liabilities 211,811.08

Total Liabilities 211,811.08

Equity

Total 10700 · Beach Reserve 671,368.36

Total 10800 · Capital Reserve 542,398.76

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 355,506.92

Net Income 267,159.39

Total Equity 1,861,433.43

TOTAL LIABILITIES & EQUITY \$ 2,073,244.51

**MIDDLESEX BEACH
INCOME STATEMENT - DECEMBER 2023**

	Current Period	Current Period	Current Period	Year-to-Date	Year-to-Date	Year-to-Date	2023-2024
	Actuals	Budget	Variance	Actuals	Budget	Variance	Annual
	December	December	Better / (Worse)	Apr - Dec	Apr - Dec	Better / (Worse)	Budget
Income							
10515 - Bank Interest Beach	193.67	-	193.67	17,165.53	-	17,165.53	-
10525 - Bank Interest Reserves	241.06	-	241.06	13,641.09	-	13,641.09	-
10505 - Interest Income	116.02	-	116.02	247.47	-	247.47	-
40000 · General Assessment	-	-	-	647,377.80	650,000.00	(2,622.20)	650,000.00
40100 · Capital Reserves	-	-	-	56,819.10	57,000.00	(180.90)	57,000.00
40200 · Beach Fund	-	-	-	86,385.60	87,000.00	(614.40)	87,000.00
40600 - Building Permit Fees	-	-	-	8,210.00	-	8,210.00	-
40250 · Beach Activity Shared Expense	-	-	-	10,500.00	10,500.00	-	10,500.00
41620 - Fines from Homeowners	-	-	-	100.00	-	100.00	-
41630 - Beach/Parking Pass Income	-	-	-	135.00	-	135.00	-
41700 - Misc Income	-	-	-	6,107.63	-	6,107.63	-
Total Income	550.75	-	550.75	846,689.22	804,500.00	42,189.22	804,500.00
Expense							
50000 · Administrative							
50020 · Compilation & Tax Preparation	-	-	-	5,480.00	5,000.00	(480.00)	5,000.00
50075 · Social Event and Hospitality	-	-	-	1,860.79	2,650.00	789.21	2,650.00
50100 · Taxes - Federal	2,230.00	12,000.00	9,770.00	5,189.00	12,000.00	6,811.00	12,000.00
50110 · Taxes - State	-	1,100.00	1,100.00	-	1,100.00	1,100.00	1,100.00
50120 · Taxes - Franchise	-	150.00	150.00	-	150.00	150.00	150.00
50130 · Taxes - Payroll	108.26	-	(108.26)	16,405.69	17,500.00	1,094.31	17,500.00
50200 · Insurance Deductible	-	-	-	-	-	-	2,000.00
50210 · Insurance Workers Comp	-	-	-	(774.00)	-	774.00	5,500.00
50230 · Insurance D&O	-	-	-	-	-	-	5,200.00
50240 · Insurance Property/Liability	-	-	-	-	-	-	18,500.00
50250 · Legal Fees	2,268.00	750.00	(1,518.00)	10,554.16	7,750.00	(2,804.16)	10,000.00
50260 · Management Contract	4,900.00	4,900.00	-	44,100.00	44,200.00	100.00	58,900.00
50270 · Management Other/Admin	141.37	-	(141.37)	1,749.52	-	(1,749.52)	1,500.00
50300 · Bethany Beach VFC EMS Fees	-	15,000.00	15,000.00	-	15,000.00	15,000.00	15,000.00
50310 · Admin. & Office Supplies	335.00	400.00	65.00	3,066.07	3,400.00	333.93	4,500.00
50312 · Directory	-	-	-	2,529.00	3,000.00	471.00	3,000.00
50320 · Recruiting	-	-	-	643.75	1,200.00	556.25	1,200.00
50321 · Payroll Processing Fees	-	-	-	940.29	2,000.00	1,059.71	2,000.00
50325 · Postage/Print/Copying	-	500.00	500.00	1,856.30	5,500.00	3,643.70	7,000.00
50345 · Reserve Study	-	-	-	978.00	-	(978.00)	-
50350 · Website	-	1,000.00	1,000.00	-	1,000.00	1,000.00	2,000.00
50355 - Bank Fees	15.00	-	(15.00)	343.43	-	(343.43)	-
Total 50000 · Administrative	9,997.63	35,800.00	25,802.37	94,922.00	121,450.00	26,528.00	174,700.00

MIDDLESEX BEACH
INCOME STATEMENT - DECEMBER 2023

	Current Period		Current Period	Year-to-Date		Year-to-Date	2023-2024
	Actuals	Budget	Variance	Actuals	Budget	Variance	Annual
	December	December	Better / (Worse)	Apr - Dec	Apr - Dec	Better / (Worse)	Budget
51000 · Construction							
51600 · Construction Height Survey	-	400.00	400.00	-	1,200.00	1,200.00	1,200.00
Total 51000 · Construction	-	400.00	400.00	-	1,200.00	1,200.00	1,200.00
57000 · Community Facilities							
57010 · Maintenance & Repair	72.05	1,750.00	1,677.95	1,616.75	14,750.00	13,133.25	20,000.00
57020 · Beach Maintenance	-	-	-	13,651.35	12,000.00	(1,651.35)	12,000.00
57030 · Drainage	-	-	-	2,897.12	-	(2,897.12)	50,000.00
57040 · Guard House Operations	-	-	-	900.00	10,000.00	9,100.00	10,000.00
57050 · Road Maintenance	-	-	-	31,875.00	32,000.00	125.00	32,000.00
57060 · Walkway Maintenance	-	-	-	3,021.07	3,000.00	(21.07)	3,000.00
57070 · Signage - Traffic & Beach	-	-	-	635.00	2,500.00	1,865.00	4,000.00
57080 · Vehicle Operations & Maint	-	75.00	75.00	3,242.91	875.00	(2,367.91)	1,000.00
57090 · Storm Clean Up	-	-	-	7,000.00	7,500.00	500.00	15,000.00
57100 · Snow Removal	-	-	-	-	-	-	2,200.00
57110 · Landscape Contract	2,950.00	1,750.00	(1,200.00)	13,714.38	14,750.00	1,035.62	20,000.00
57120 · Plantings, Tree Care, Irrigatio	-	1,750.00	1,750.00	4,501.67	14,750.00	10,248.33	20,000.00
Total 57000 · Community Facilities	3,022.05	5,325.00	2,302.95	83,055.25	112,125.00	29,069.75	189,200.00
58000 · Beach Activities							
58100 · Lifeguard Payroll	-	-	-	117,777.56	117,700.00	(77.56)	117,700.00
58200 · Certifications	-	-	-	1,300.00	4,000.00	2,700.00	4,000.00
58300 · Uniforms	-	-	-	5,870.60	7,000.00	1,129.40	7,000.00
58400 · Equipment	-	-	-	3,887.07	4,500.00	612.93	4,500.00
58500 · Beach Programs/Competitions	-	-	-	2,539.80	3,500.00	960.20	3,500.00
Total 58000 · Beach Activities	-	-	-	131,375.03	136,700.00	5,324.97	136,700.00
60000 · Security (Beach/Parking)							
60100 · Security Payroll	-	-	-	59,107.81	54,000.00	(5,107.81)	54,000.00
60200 · Passes	-	-	-	4,252.00	4,000.00	(252.00)	4,000.00
60300 · Uniforms	-	-	-	1,700.00	1,700.00	-	1,700.00
60400 · Supplies	-	-	-	1,094.48	500.00	(594.48)	500.00
60500 · Equipment	1,450.00	-	(1,450.00)	2,129.98	1,700.00	(429.98)	1,700.00
60600 · Telephone - Cell	-	25.00	25.00	267.77	225.00	(42.77)	300.00
60700 · Night Security	-	-	-	-	16,000.00	16,000.00	16,000.00
Total 60000 · Security (Beach/Parking)	1,450.00	25.00	(1,425.00)	68,552.04	78,125.00	9,572.96	78,200.00
61000 · Utilities							
61100 · Electricity - Grd. Hs., St. Lt.	399.67	400.00	0.33	3,502.91	3,800.00	297.09	5,000.00
61200 · Water	41.02	75.00	33.98	998.35	775.00	(223.35)	1,000.00
61300 · Trash Collection	3,473.42	5,075.00	1,601.58	45,878.40	45,675.00	(203.40)	60,900.00
61400 · Trash Rebate Program	-	-	-	7,039.60	10,600.00	3,560.40	10,600.00
61500 · Sewer	-	-	-	206.25	-	(206.25)	-
Total 61000 · Utilities	3,914.11	5,550.00	1,635.89	57,625.51	60,850.00	3,224.49	77,500.00

**MIDDLESEX BEACH
INCOME STATEMENT - DECEMBER 2023**

	Current Period Actuals December	Current Period Budget December	Current Period Variance Better / (Worse)	Year-to-Date Actuals Apr - Dec	Year-to-Date Budget Apr - Dec	Year-to-Date Variance Better / (Worse)	2023-2024 Annual Budget
70000 · Other Expenses							
70100 · Operating Contingency	-	-	-			-	3,000.00
Total 70000 · Other Expenses	-	-	-	-	-	-	3,000.00
Total Expense	18,383.79	47,100.00	28,716.21	435,529.83	510,450.00	74,920.17	660,500.00
Net Ordinary Income	(17,833.04)	(47,100.00)	29,266.96	411,159.39	294,050.00	117,109.39	144,000.00
Other Expense							
80000 · Capital Reserve Expenditures							
80100 · Capital Reserv Expenditures	-	-	-	-	-	-	-
Total 80000 · Capital Reserve Expenditures	-	-	-	-	-	-	
81000 · Beach Fund Expenditures							
81100 · Beach Fund Expenditures	-	-	-	-	-	-	-
Total 81000 · Beach Fund Expenditures	-	-	-	-	-	-	-
82000 · Fund Transfer Activity							
82100 · Transfer to Capital Reserve Fun	-	-	-	57,000.00	57,000.00	-	57,000.00
82200 · Transfer to Beach Fund	-	-	-	87,000.00	87,000.00	-	87,000.00
Total 82000 · Fund Transfer Activity	-	-	-	144,000.00	144,000.00	-	144,000.00
Total Other Expense	-	-	-	144,000.00	144,000.00	-	-
Net Income	(17,833.04)	(47,100.00)	29,266.96	267,159.39	150,050.00	117,109.39	-