



Financial Summary
Month Ended January 31, 2024

Attached are the balance sheet and income statement for Middlesex Beach for the period ending January 2024. 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 just under \$400K (\$296K in checking and \$100K in MM account) to fund the remaining 2 months of operations.
- Construction Bonds have increased due to the addition of two new projects in the community.

INCOME STATEMENT:

INCOME:

- Nothing significant to report

EXPENSES:

- Administrative expenses – while there is nothing significant to report for the month of January, it should be noted that the expenses for Insurance and BB Volunteer Fire Company are historically paid in February/March each year.
- Community Facilities – nothing significant to report
- Beach Activities – nothing significant to report
- Security – nothing significant to report
- Utilities – nothing significant to report

MIDDLESEX BEACH ASSOCIATION

Balance Sheet

Jan 31, 2024

ASSETS

Current Assets

Checking/Savings

10000 · Bank Accounts

10100 · Fulton Bank - Checking 296,412.14

10150 · Checking - Beach Patrol 383.00

10200 · Fulton Bank - MM 101,423.31

10600 · M&T MM - Construction Bond 245,963.08

Total 10000 · Bank Accounts 644,181.53

10500 · Reserves

Total 10510 · Morgan Stanley - Beach Reserve 693,498.77

Total 10520 · Morgan Stanley - Capital/Legal 586,607.90

Total 10500 · Reserves 1,280,106.67

Total Current Assets 1,924,288.20

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 \$ 2,106,689.37

LIABILITIES & EQUITY

Liabilities

10650 · Construction Bond 245,961.08

Total Liabilities 245,961.08

Equity

Total 10700 · Beach Reserve 675,816.23

Total 10800 · Capital Reserve 547,402.35

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 355,506.92

Net Income 257,002.79

Total Equity 1,860,728.29

TOTAL LIABILITIES & EQUITY \$ 2,106,689.37

**MIDDLESEX BEACH
INCOME STATEMENT - JANUARY 2024**

	Current Period	Current Period	Current Period	Year-to-Date	Year-to-Date	Year-to-Date	2023-2024
	Actuals	Budget	Variance	Actuals	Budget	Variance	Annual
	January	January	Better / (Worse)	Apr - Jan	Apr - Jan	Better / (Worse)	Budget
Income							
10515 - Bank Interest Beach	517.01	-	517.01	17,682.54	-	17,682.54	-
10525 - Bank Interest Reserves	564.46	-	564.46	14,205.55	-	14,205.55	-
10505 - Interest Income	115.84	-	115.84	363.31	-	363.31	-
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	2,550.00	-	2,550.00	10,760.00	-	10,760.00	-
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	3,747.31	-	3,747.31	850,436.53	804,500.00	45,936.53	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	-	-	-	5,189.00	12,000.00	6,811.00	12,000.00
50110 · Taxes - State	-	-	-	-	1,100.00	1,100.00	1,100.00
50120 · Taxes - Franchise	-	-	-	-	150.00	150.00	150.00
50130 · Taxes - Payroll	-	-	-	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	1,030.00	750.00	(280.00)	11,584.16	8,500.00	(3,084.16)	10,000.00
50260 · Management Contract	4,900.00	4,900.00	-	49,000.00	49,100.00	100.00	58,900.00
50270 · Management Other/Admin	-	-	-	1,749.52	-	(1,749.52)	1,500.00
50300 · Bethany Beach VFC EMS Fees	-	-	-	-	15,000.00	15,000.00	15,000.00
50310 · Admin. & Office Supplies	235.16	400.00	164.84	3,301.23	3,800.00	498.77	4,500.00
50312 · Directory	-	-	-	2,529.00	3,000.00	471.00	3,000.00
50320 · Recruiting	86.50	-	(86.50)	730.25	1,200.00	469.75	1,200.00
50321 · Payroll Processing Fees	391.16	-	(391.16)	1,331.45	2,000.00	668.55	2,000.00
50325 · Postage/Print/Copying	-	500.00	500.00	1,856.30	6,000.00	4,143.70	7,000.00
50345 · Reserve Study	-	-	-	978.00	-	(978.00)	-
50350 · Website	-	1,000.00	1,000.00	-	2,000.00	2,000.00	2,000.00
50355 - Bank Fees	15.00	-	(15.00)	358.43	-	(358.43)	-
Total 50000 · Administrative	6,657.82	7,550.00	892.18	101,579.82	129,000.00	27,420.18	174,700.00

**MIDDLESEX BEACH
INCOME STATEMENT - JANUARY 2024**

	Current Period	Current Period	Current Period	Year-to-Date	Year-to-Date	Year-to-Date	2023-2024
	Actuals January	Budget January	Variance Better / (Worse)	Actuals Apr - Jan	Budget Apr - Jan	Variance Better / (Worse)	Annual Budget
51000 · Construction							
51600 · Construction Height Survey	600.00	-	(600.00)	600.00	1,200.00	600.00	1,200.00
Total 51000 · Construction	600.00	-	(600.00)	600.00	1,200.00	600.00	1,200.00
57000 · Community Facilities							
57010 · Maintenance & Repair	25.96	1,750.00	1,724.04	1,642.71	16,500.00	14,857.29	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	-	1,000.00	1,000.00	635.00	3,500.00	2,865.00	4,000.00
57080 · Vehicle Operations & Maint	-	75.00	75.00	3,242.91	950.00	(2,292.91)	1,000.00
57090 · Storm Clean Up	-	-	-	7,000.00	7,500.00	500.00	15,000.00
57100 · Snow Removal	600.00	-	(600.00)	600.00	-	(600.00)	2,200.00
57110 · Landscape Contract	1,475.00	1,750.00	275.00	15,189.38	16,500.00	1,310.62	20,000.00
57120 · Plantings, Tree Care, Irrigatio	-	1,750.00	1,750.00	4,501.67	16,500.00	11,998.33	20,000.00
Total 57000 · Community Facilities	2,100.96	6,325.00	4,224.04	85,156.21	118,450.00	33,293.79	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	-	-	-	2,129.98	1,700.00	(429.98)	1,700.00
60600 · Telephone - Cell	-	25.00	25.00	267.77	250.00	(17.77)	300.00
60700 · Night Security	-	-	-	-	16,000.00	16,000.00	16,000.00
Total 60000 · Security (Beach/Parking)	-	25.00	25.00	68,552.04	78,150.00	9,597.96	78,200.00
61000 · Utilities							
61100 · Electricity - Grd. Hs., St. Lt.	405.60	400.00	(5.60)	3,908.51	4,200.00	291.49	5,000.00
61200 · Water	39.53	75.00	35.47	1,037.88	850.00	(187.88)	1,000.00
61300 · Trash Collection	4,100.00	5,075.00	975.00	49,978.40	50,750.00	771.60	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	4,545.13	5,550.00	1,004.87	62,170.64	66,400.00	4,229.36	77,500.00

**MIDDLESEX BEACH
INCOME STATEMENT - JANUARY 2024**

	Current Period	Current Period	Current Period	Year-to-Date	Year-to-Date	Year-to-Date	2023-2024
	Actuals January	Budget January	Variance Better / (Worse)	Actuals Apr - Jan	Budget Apr - Jan	Variance Better / (Worse)	Annual Budget
70000 · Other Expenses							
70100 · Operating Contingency		-	-			-	3,000.00
Total 70000 · Other Expenses	-	-	-	-	-	-	3,000.00
Total Expense	13,903.91	19,450.00	5,546.09	449,433.74	529,900.00	80,466.26	660,500.00
Net Ordinary Income	(10,156.60)	(19,450.00)	9,293.40	401,002.79	274,600.00	126,402.79	144,000.00
Reserve Fund Activity							
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 · Transfers Into Reserves							
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	(10,156.60)	(19,450.00)	9,293.40	257,002.79	130,600.00	126,402.79	-