



Financial Summary
Month Ended March 31, 2024

Attached are the balance sheet and income statement for Middlesex Beach for the period ending March 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 approximately \$280K (\$182K in checking and \$100K in MM account) as the fiscal year comes to an end. The balance at the beginning of the fiscal year was approximately \$170K because MBA maintains two to three months of working capital in the Operating Account to cover the first few month's expenses of the fiscal year due to the timing of assessment collections. As a result of the lower spending and unbudgeted income, we have just over \$100K of the excess funds from the current year that can be reallocated to our Restricted Funds (Beach Reserve Fund and Capital Improvement Fund) or returned to Community Members. The Board will discuss and decide on how best to utilize these funds.
- Construction Bonds increased due to three new projects started this Spring.

INCOME STATEMENT:

OPERATING INCOME:

- Nothing significant to report

OPERATING EXPENSES:

- Administrative expenses:
 - ✓ Insurance – the annual policy renewals for workers compensation and property insurance were renewed at lower than anticipated rates.
- Community Facilities:
 - ✓ Drainage – this represents the work completed to date on cleaning out the culverts on each of the Pine side streets. While work remains, most of the roads has been completed with the remaining work to be done once the standing water recedes.

- Beach Activities:
 - ✓ No activity to report
- Security:
 - ✓ Final payment for the security camera at the Guard Shack
- Utilities:
 - ✓ Nothing significant to report

SUMMARY OF RESERVE ACCOUNT ACTIVITY:

This is a new report that provides additional transparency on the Sources (how much money is being put into our reserve accounts) and the Uses (how much is being taken out and the purpose of the expenditure) of the MBA Reserves.

- Capital Reserve Expenditures:
 - ✓ The fencing project to replace 20+ year old fencing along Route 1 has started. This expense represents payment for the section along Route 1 between Errett and Short Road as well as the section located at the West end of Bridge at Kent Avenue.
 - ✓ This additional payment was for materials to complete fencing nearing the gates and to replace the boards on the gates at Bayberry & Errett along Route 1 and the gate at the west end of Bridge Road.
 - ✓ Capital Reserves for the year increased nearly \$80K from assessments and interest income partially offset by the fencing project resulting in a net increase of \$43K for the year.
- Beach Expenditures:
 - ✓ Aquatic-Marine was consulted and subsequently contracted to plant dune grass in sparse areas at the most eastern portion of the MBA dune system.
 - ✓ Beach Reserves for the year increased nearly \$107K from assessments and interest income partially offset by the dune grass planting of \$6K resulting in a net increase of \$101K for the year.

MIDDLESEX BEACH ASSOCIATION

Balance Sheet

March 31, 2024

ASSETS

Current Assets

10000 · Bank Accounts

10100 · Fulton Bank - Checking 182,368.99

10150 · Checking - Beach Patrol 383.00

10200 · Fulton Bank - MM 101,647.90

10600 · M&T MM - Construction Bond 231,400.05

Total 10000 · Bank Accounts 515,799.94

10500 · Reserves

Total 10510 · Morgan Stanley - Beach Reserve 685,655.81

Total 10520 · Morgan Stanley - Capital/Legal 553,406.07

Total 10500 · Reserves 1,239,061.88

Total Current Assets 1,754,861.82

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 \$ 1,937,262.99

LIABILITIES & EQUITY

Liabilities

10650 · Construction Bond 231,398.05

Total Current Liabilities 231,398.05

Equity

Total 10700 · Beach Reserve 584,451.98

Total 10800 · Capital Reserve 482,192.87

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 355,506.92

Net Income 258,713.17

Total Equity 1,705,864.94

TOTAL LIABILITIES & EQUITY \$ 1,937,262.99

**MIDDLESEX BEACH ASSOCIATION
INCOME STATEMENT
MARCH 2024**

	Current Period Actuals March	Current Period Budget March	Current Period Variance Better / (Worse)	Year-to-Date Actuals Apr - Mar	Year-to-Date Budget Apr - Mar	Year-to-Date Variance Better / (Worse)	2023-2024 Annual Budget
Income							
10515 - Bank Interest Beach	2,433.00	-	2,433.00	20,603.83	-	20,603.83	-
10525 - Bank Interest Reserves	7,351.72	-	7,351.72	22,088.20	-	22,088.20	-
10505 - Interest Income	289.04	-	289.04	940.87	-	940.87	-
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	903.69	-	903.69	11,663.69	-	11,663.69	-
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	-	-	-	6,108.45	-	6,108.45	-
Total Income	10,977.45	-	10,977.45	862,722.54	804,500.00	58,222.54	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	-	-	-	6,689.00	12,000.00	5,311.00	12,000.00
50110 · Taxes - State	-	-	-	25.00	1,100.00	1,075.00	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	2,000.00	-	2,000.00	2,000.00	2,000.00
50210 · Insurance Workers Comp	4,527.00	-	(4,527.00)	3,753.00	5,500.00	1,747.00	5,500.00
50230 · Insurance D&O	-	-	-	-	5,200.00	5,200.00	5,200.00
50240 · Insurance Property/Liability	10,313.00	-	(10,313.00)	10,313.00	18,500.00	8,187.00	18,500.00
50250 · Legal Fees	180.00	750.00	570.00	12,874.16	10,000.00	(2,874.16)	10,000.00
50260 · Management Contract	4,900.00	4,900.00	-	58,800.00	58,900.00	100.00	58,900.00
50270 · Management Other/Admin	200.00	1,500.00	1,300.00	2,074.52	1,500.00	(574.52)	1,500.00
50300 · Bethany Beach VFC EMS Fees	-	-	-	13,980.00	15,000.00	1,020.00	15,000.00
50310 · Admin. & Office Supplies	505.00	300.00	(205.00)	3,941.23	4,500.00	558.77	4,500.00
50312 · Directory	-	-	-	2,529.00	3,000.00	471.00	3,000.00
50320 · Recruiting	-	-	-	816.75	1,200.00	383.25	1,200.00
50321 · Payroll Processing Fees	-	-	-	1,262.69	2,000.00	737.31	2,000.00
50325 · Postage/Print/Copying	461.00	500.00	39.00	4,316.30	7,000.00	2,683.70	7,000.00
50345 · Reserve Study	-	-	-	2,795.00	-	(2,795.00)	-
50350 · Website	254.28	-	(254.28)	254.28	2,000.00	1,745.72	2,000.00
50355 - Bank Fees	15.00	-	(15.00)	423.43	-	(423.43)	-
Total 50000 · Administrative	21,355.28	9,950.00	(11,405.28)	148,593.84	174,700.00	26,106.16	174,700.00

**MIDDLESEX BEACH ASSOCIATION
INCOME STATEMENT
MARCH 2024**

	Current Period Actuals March	Current Period Budget March	Current Period Variance Better / (Worse)	Year-to-Date Actuals Apr - Mar	Year-to-Date Budget Apr - Mar	Year-to-Date Variance Better / (Worse)	2023-2024 Annual Budget
51000 · Construction							
51600 · Construction Height Survey	-	-	-	600.00	1,200.00	600.00	1,200.00
Total 51000 · Construction	-	-	-	600.00	1,200.00	600.00	1,200.00
57000 · Community Facilities							
57010 · Maintenance & Repair	434.43	1,750.00	1,315.57	2,179.11	20,000.00	17,820.89	20,000.00
57020 · Beach Maintenance	-	-	-	13,651.35	12,000.00	(1,651.35)	12,000.00
57030 · Drainage	28,469.91	50,000.00	21,530.09	31,367.03	50,000.00	18,632.97	50,000.00
57040 · Guard House Operations	-	-	-	10,400.00	10,000.00	(400.00)	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	-	500.00	500.00	635.00	4,000.00	3,365.00	4,000.00
57080 · Vehicle Operations & Maint	99.85	25.00	(74.85)	3,390.08	1,000.00	(2,390.08)	1,000.00
57090 · Storm Clean Up	-	2,500.00	2,500.00	7,000.00	15,000.00	8,000.00	15,000.00
57100 · Snow Removal	-	-	-	600.00	2,200.00	1,600.00	2,200.00
57110 · Landscape Contract	-	1,750.00	1,750.00	15,189.38	20,000.00	4,810.62	20,000.00
57120 · Plantings, Tree Care, Irrigatio	6,005.52	1,750.00	(4,255.52)	19,177.19	20,000.00	822.81	20,000.00
Total 57000 · Community Facilities	35,009.71	58,275.00	23,265.29	138,485.21	189,200.00	50,714.79	189,200.00
58000 · Beach Patrol Activities							
58100 · Beach Patrol 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	-	-	-	4,491.91	4,000.00	(491.91)	4,000.00
60300 · Uniforms	-	-	-	1,700.00	1,700.00	-	1,700.00
60400 · Supplies	-	-	-	1,144.46	500.00	(644.46)	500.00
60500 · Equipment	-	-	-	2,926.96	1,700.00	(1,226.96)	1,700.00
60600 · Telephone - Cell	-	25.00	25.00	267.77	300.00	32.23	300.00
60700 · Night Security	-	-	-	-	16,000.00	16,000.00	16,000.00
Total 60000 · Security (Beach/Parking)	-	25.00	25.00	69,638.91	78,200.00	8,561.09	78,200.00

**MIDDLESEX BEACH ASSOCIATION
INCOME STATEMENT
MARCH 2024**

	Current Period Actuals March	Current Period Budget March	Current Period Variance Better / (Worse)	Year-to-Date Actuals Apr - Mar	Year-to-Date Budget Apr - Mar	Year-to-Date Variance Better / (Worse)	2023-2024 Annual Budget
61000 · Utilities							
61100 · Electricity - Grd. Hs., St. Lt.	414.41	400.00	(14.41)	4,734.47	5,000.00	265.53	5,000.00
61200 · Water	39.53	75.00	35.47	1,116.94	1,000.00	(116.94)	1,000.00
61300 · Trash Collection	5,235.72	5,075.00	(160.72)	59,314.12	60,900.00	1,585.88	60,900.00
61400 · Trash Rebate Program	-	-	-	7,039.60	10,600.00	3,560.40	10,600.00
61500 - Sewer	-	-	-	288.75	-	(288.75)	-
Total 61000 · Utilities	5,689.66	5,550.00	(139.66)	72,493.88	77,500.00	5,006.12	77,500.00
70000 · Other Expenses							
70100 · Operating Contingency	-	3,000.00	3,000.00	-	3,000.00	3,000.00	3,000.00
Total 70000 · Other Expenses	-	3,000.00	3,000.00	-	3,000.00	3,000.00	3,000.00
Total Operating Expense	62,054.65	76,800.00	14,745.35	561,186.87	660,500.00	99,313.13	660,500.00
Net Ordinary Income	(51,077.20)	(76,800.00)	25,722.80	301,535.67	144,000.00	157,535.67	144,000.00
Reserve Expenditures							
Capital Reserve Expenditures							
80100 · Capital Reserve Expenditures	3,547.50	-	(3,547.50)	36,422.50	-	(36,422.50)	-
81100 · Beach Reserve Expenditures	6,400.00	-	(6,400.00)	6,400.00	-	(6,400.00)	-
Total Reserve Fund Expenditures	9,947.50	-	(9,947.50)	42,822.50	-	(42,822.50)	-
Net Income	(61,024.70)	(76,800.00)	15,775.30	258,713.17	144,000.00	114,713.17	144,000.00

MIDDLESEX BEACH ASSOCIATION
SUMMARY OF RESERVE ACCOUNT ACTIVITY
MARCH 2024

	Current Month	Current Month	Current Month	Year-to-Date	Year-to-Date	Year-to-Date	2023-2024
	Actuals March	Budget March	Variance Better / (Worse)	Actuals Apr - Mar	Budget Apr - Mar	Variance Better / (Worse)	Annual Budget
RESERVE SOURCES & USES							
Capital Reserve Sources							
40100 · Capital Reserve Assessment	-	-	-	57,000.00	57,000.00	-	57,000.00
10525 · Interest Income Cap & Legal Reserves	7,351.72	-	7,351.72	22,088.20	-	22,088.20	-
Total Capital Reserve Sources	7,351.72	-	7,351.72	79,088.20	57,000.00	22,088.20	57,000.00
Capital Reserve Expenditures							
80100 - Roads	-	-	-	-	-	-	-
80200 - Landscape Projects	-	-	-	-	-	-	-
80300 - Fencing	3,547.50	-	(3,547.50)	36,422.50	-	(36,422.50)	-
80400 - Vehicles	-	-	-	-	-	-	-
80500 · Drainage Improvements	-	-	-	-	-	-	-
Total Capital Reserve Expenditures	3,547.50	-	(3,547.50)	36,422.50	-	(36,422.50)	-
Increase/(Decrease) to Capital Reserves	3,804.22	-	3,804.22	42,665.70	57,000.00	(14,334.30)	57,000.00
Beach Reserve Sources							
40200 · Beach Reserve Assessment	-	-	-	87,000.00	87,000.00	-	87,000.00
10515 · Interest Income Beach Reserves	2,433.00	-	2,433.00	20,603.83	-	20,603.83	-
Total Beach Reserve Sources	2,433.00	-	2,433.00	107,603.83	87,000.00	20,603.83	87,000.00
Beach Reserve Expenditures							
81100 · Dune Grass & Fencing	6,400.00	-	(6,400.00)	6,400.00	-	(6,400.00)	-
81200 · Beach Sand	-	-	-	-	-	-	-
Total Beach Fund Expenditures	6,400.00	-	(6,400.00)	6,400.00	-	(6,400.00)	-
Increase/(Decrease) to Beach Reserves	(3,967.00)	-	(3,967.00)	101,203.83	87,000.00	14,203.83	87,000.00