



Financial Summary
May 31, 2024

Attached are the balance sheet and income statement for Middlesex Beach for the period ending May 2024.

Key items to note include:

BALANCE SHEET:

- Operating bank balance of nearly \$600K (\$494K in checking and \$101K in MM account) as the annual assessments begin to be collected.
- Construction Bonds increased due to the collection of two security deposits for new projects in the community.

INCOME STATEMENT:

OPERATING INCOME:

- ✓ The collection of annual assessments has been extremely positive with nearly 60% of community members paying in the first 30 days.
- ✓ Misc income represents fees collected from those community members that opted to submit their assessment via credit card processing.

OPERATING EXPENSES:

- Administrative expenses:
 - ✓ During the renewal process for Property Insurance, it was determined that a duplicate payment took place which was returned to MBA in May. Additionally, due to MBA employment experience, a credit was received for Workers Comp insurance.
 - ✓ Merchant Fees incurred in relation to the electronic processing of ACH and credit card processing of annual assessments collected has been created. These fees are partially offset by money collected from homeowners which are reported in Misc Income.
- Community Facilities:
 - ✓ A final payment of \$6,590 was made for the cleanout of culverts on the Pine Side of the community.

- ✓ Two new culverts were installed on two properties that had new homes/renovations take place this year.
- ✓ Clark Tree came through the community and collected and removed all yard waste for the Spring Season.
- ✓ The process to receive invoices from Chester River (Landscape) has been resolved. Invoices have been received from the new vendor and will be processed in the month of June.
- Beach Patrol Activities:
 - ✓ Nothing significant to report
- Security:
 - ✓ New uniforms for the team were received
- Utilities:
 - ✓ Nothing significant to report

SUMMARY OF RESERVE ACCOUNT ACTIVITY:

This is a 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:
 - ✓ Nothing significant to report
- Beach Expenditures:
 - ✓ Nothing significant to report

MIDDLESEX BEACH ASSOCIATION

Balance Sheet

May 31, 2024

ASSETS

Current Assets

Checking/Savings

10000 · Bank Accounts

10100 · Fulton Bank - Checking 493,653.14

10150 · Checking - Beach Patrol 383.00

10200 · Fulton Bank - MM 101,876.74

10600 · M&T MM - Construction Bond 235,531.05

Total 10000 · Bank Accounts

831,443.93

10500 · Reserves

Total 10510 · Morgan Stanley - Beach Reserve 810,067.60

Total 10520 · Morgan Stanley - Capital/Legal 555,242.17

Total 10500 · Reserves

1,365,309.77

Total Accounts Receivable

(9,936.00)

Total Current Assets

2,186,817.70

Fixed Assets

12200 · Bldgs, Equip & Land Improvement 389,743.44

12300 · Less Accumulated Depreciation (171,311.27)

Total Fixed Assets

218,432.17

TOTAL ASSETS

\$ 2,405,249.87

LIABILITIES & EQUITY

Liabilities

Current Liabilities

10650 · Construction Bond 235,529.05

Total Current Liabilities

235,529.05

Equity

Total 10700 · Beach Reserve 797,047.08

Total 10800 · Capital Reserve 526,458.39

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 391,840.83

Net Income 429,374.52

Total Equity

2,169,720.82

TOTAL LIABILITIES & EQUITY

\$ 2,405,249.87

**MIDDLESEX BEACH ASSOCIATION
INCOME STATEMENT
MAY 2024**

	Current Period Actuals May	Current Period Budget May	Current Period Variance Better / (Worse)	Year-to-Date Actuals May	Year-to-Date Budget May	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
Income							
10515 - Beach Reserves Interest Income	5,184.61	2,000.00	3,184.61	13,020.52	4,000.00	9,020.52	27,000.00
10525 - Capital Reserves Interest Income	812.24	1,650.00	(837.76)	3,783.78	3,300.00	483.78	23,000.00
10505 - Interest Income	249.49	85.00	164.49	482.61	170.00	312.61	1,000.00
40000 · General Operating Assessment	328,500.00	275,000.00	53,500.00	328,500.00	275,000.00	53,500.00	580,500.00
40100 · Capital Reserve Fund Assessment	80,300.00	67,000.00	13,300.00	80,300.00	67,000.00	13,300.00	141,900.00
40200 · Beach Reserve Fund Assessment	58,400.00	48,700.00	9,700.00	58,400.00	48,700.00	9,700.00	103,200.00
40250 · Beach Activity Shared Expense	-	-	-	-	-	-	10,500.00
40600 - Building Permit Fees	852.21	-	852.21	852.21	-	852.21	5,500.00
41610 - NSF Check Fee	10.00	-	10.00	10.00	-	10.00	
41620 - Fines from Homeowners	-	-	-	-	-	-	
41700 - Misc Income	560.00	-	560.00	560.00	-	560.00	2,500.00
Total Income	474,868.55	394,435.00	80,433.55	485,909.12	398,170.00	87,739.12	895,100.00
Expense							
50000 · Administrative							
50020 · Compilation & Tax Preparation	-	-	-	-	-	-	5,750.00
50075 · Social Event and Hospitality	975.00	250.00	(725.00)	975.00	250.00	(725.00)	3,500.00
50100 · Taxes - Federal	-	-	-	-	-	-	15,000.00
50110 · Taxes - State	-	-	-	-	-	-	-
50120 · Taxes - Franchise	-	-	-	-	-	-	150.00
50130 · Taxes - Payroll	-	-	-	-	-	-	19,500.00
50200 · Insurance Deductible	-	-	-	-	-	-	2,000.00
50210 · Insurance Workers Comp	(429.00)	-	429.00	(429.00)	-	429.00	5,500.00
50230 · Insurance D&O	-	-	-	-	-	-	5,200.00
50240 · Insurance Property/Liability	(7,813.50)	-	7,813.50	(0.50)	7,500.00	7,500.50	19,000.00
50250 · Legal Fees	930.00	1,250.00	320.00	2,729.88	2,500.00	(229.88)	15,000.00
50260 · Management Contract	4,900.00	4,900.00	-	9,800.00	9,800.00	-	58,800.00
50270 · Management Other/Admin	737.82	200.00	(537.82)	737.82	400.00	(337.82)	2,000.00
50300 · Bethany Beach VFC EMS Fees	-	-	-	-	-	-	15,000.00
50310 · Admin. & Office Supplies	185.98	175.00	(10.98)	185.98	350.00	164.02	4,020.00
50312 · Directory	-	-	-	2,515.00	-	(2,515.00)	3,000.00
50320 · Recruiting	-	250.00	250.00	-	250.00	250.00	1,000.00
50321 · Payroll Processing Fees	-	-	-	-	-	-	1,650.00
50325 · Postage/Print/Copying	1,787.16	1,000.00	(787.16)	3,505.36	2,500.00	(1,005.36)	4,500.00
50350 · Website	-	-	-	-	-	-	2,000.00
50355 - Bank Fees	15.00	40.00	25.00	30.00	80.00	50.00	480.00
50360 - Merchant Deposit Fees	624.10	-	(624.10)	624.10	-	(624.10)	-
Total 50000 · Administrative	1,912.56	8,065.00	6,152.44	20,673.64	23,630.00	2,956.36	183,050.00

**MIDDLESEX BEACH ASSOCIATION
INCOME STATEMENT
MAY 2024**

	Current Period Actuals May	Current Period Budget May	Current Period Variance Better / (Worse)	Year-to-Date Actuals May	Year-to-Date Budget May	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
51000 · Construction							
51600 · Construction Height Survey	-	-	-	-	-	-	1,200.00
Total 51000 · Construction	-	-	-	-	-	-	1,200.00
57000 · Community Facilities							
57010 · Maintenance & Repair	899.34	1,250.00	350.66	1,074.51	2,500.00	1,425.49	15,000.00
57020 · Beach Maintenance	-	1,500.00	1,500.00	-	3,000.00	3,000.00	5,000.00
57030 · Drainage	8,765.00	5,000.00	(3,765.00)	8,765.00	5,000.00	(3,765.00)	15,000.00
57040 · Guard House Operations	-	225.00	225.00	-	425.00	425.00	2,500.00
57050 · Road Maintenance	-	1,000.00	1,000.00	-	1,000.00	1,000.00	2,000.00
57060 · Walkway Maintenance	-	2,000.00	2,000.00	-	1,700.00	1,700.00	5,000.00
57070 · Signage - Traffic & Beach	-	250.00	250.00	-	250.00	250.00	2,000.00
57080 · Vehicle Operations & Maint	20.00	100.00	80.00	20.00	100.00	80.00	2,000.00
57090 · Storm Clean Up	6,000.00	7,500.00	1,500.00	6,000.00	7,500.00	1,500.00	15,000.00
57100 · Snow Removal	-	-	-	-	-	-	2,200.00
57110 · Landscape Contract	-	1,852.00	1,852.00	-	5,556.00	5,556.00	24,800.00
57120 · Plantings, Tree Care, Irrigatio	-	850.00	850.00	-	1,700.00	1,700.00	10,200.00
57130 · Irrigation & Watering	-	-	-	-	-	-	1,000.00
57140 · Misc Plants, Tools	-	250.00	250.00	-	500.00	500.00	3,000.00
Total 57000 · Community Facilities	15,684.34	21,777.00	6,092.66	15,859.51	29,231.00	13,371.49	104,700.00
58000 · Beach Patrol Activities							
58100 · Beach Patrol Payroll	-	-	-	-	-	-	127,500.00
58150 · Beach Patrol Bonuses	-	-	-	-	-	-	2,000.00
58200 · Certifications	-	1,000.00	1,000.00	-	1,000.00	1,000.00	4,000.00
58300 · Uniforms	162.00	1,000.00	838.00	1,446.00	4,500.00	3,054.00	5,500.00
58400 · Equipment	-	1,000.00	1,000.00	-	1,000.00	1,000.00	4,000.00
58500 · Beach Programs/Competitions	-	-	-	-	-	-	3,500.00
Total 58000 · Beach Activities	162.00	3,000.00	2,838.00	1,446.00	6,500.00	5,054.00	146,500.00

**MIDDLESEX BEACH ASSOCIATION
INCOME STATEMENT
MAY 2024**

	Current Period Actuals May	Current Period Budget May	Current Period Variance Better / (Worse)	Year-to-Date Actuals May	Year-to-Date Budget May	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
60000 · Security (Beach/Parking)							
60100 · Security Payroll	490.00	-	(490.00)	490.00	-	(490.00)	68,500.00
60150 · Security Bonuses	-	-	-	-	-	-	5,200.00
60175 · Training/Employee Welfare	148.00	-	(148.00)	148.00	-	(148.00)	500.00
60200 · Passes	-	-	-	3,158.99	4,000.00	841.01	4,500.00
60300 · Uniforms	2,189.16	-	(2,189.16)	2,189.16	2,000.00	(189.16)	2,000.00
60400 · Supplies	342.59	400.00	57.41	342.59	400.00	57.41	1,000.00
60500 · Equipment	235.00	250.00	15.00	235.00	250.00	15.00	1,700.00
60600 · Telephone - Cell	-	-	-	-	-	-	300.00
Total 60000 · Security (Beach/Parking)	3,404.75	650.00	(2,754.75)	6,563.74	6,650.00	86.26	83,700.00
61000 · Utilities							
61100 · Electricity - Grd. Hs., St. Lt.	416.45	450.00	33.55	836.58	900.00	63.42	5,500.00
61200 · Water	-	100.00	100.00	39.53	200.00	160.47	1,500.00
61300 · Trash Collection	11,033.10	5,225.00	(5,808.10)	11,033.10	10,025.00	(1,008.10)	65,000.00
61400 · Trash Rebate Program	-	-	-	-	-	-	8,500.00
61500 - Sewer	82.50	-	(82.50)	82.50	-	(82.50)	350.00
Total 61000 · Utilities	11,532.05	5,775.00	(5,757.05)	11,991.71	11,125.00	(866.71)	80,850.00
Total Operating Expense	32,695.70	39,267.00	6,571.30	56,534.60	77,136.00	20,601.40	600,000.00
Net Ordinary Income	442,172.85	355,168.00	87,004.85	429,374.52	321,034.00	108,340.52	295,100.00
Reserve Expenditures							
Capital Reserve Expenditures							
80100 · Capital Reserve Expenditures	-	-	-	-	-	-	100,000.00
81100 · Beach Reserve Expenditures	-	-	-	-	-	-	-
Total Reserve Fund Expenditures	-	-	-	-	-	-	100,000.00
Net Income	442,172.85	355,168.00	87,004.85	429,374.52	321,034.00	108,340.52	195,100.00

**MIDDLESEX BEACH ASSOCIATION
SUMMARY OF RESERVE ACCOUNT MAY 2024**

	Current Month Actuals May	Current Month Budget May	Current Month Variance Better / (Worse)	Year-to-Date Actuals May	Year-to-Date Budget May	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
RESERVE SOURCES & USES							
Capital Reserve Sources							
40100 · Capital Reserve Assessment	80,300.00	67,000.00	13,300.00	80,300.00	67,000.00	13,300.00	141,900.00
10525 - Capital Reserves Interest Income	812.24	1,650.00	(837.76)	3,783.78	3,300.00	483.78	23,000.00
Total Capital Reserve Sources	81,112.24	68,650.00	12,462.24	84,083.78	70,300.00	13,783.78	164,900.00
Capital Reserve Expenditures							
80100 - Roads	-	-	-	-	-	-	-
80200 - Landscape Projects	-	-	-	-	-	-	-
80300 - Fencing	-	-	-	-	-	-	-
80400 - Vehicles	-	-	-	-	-	-	-
80500 · Drainage Improvements	-	-	-	-	-	-	-
Total Capital Reserve Expenditures	-	-	-	-	-	-	-
Increase/(Decrease) to Capital Reserves	81,112.24	68,650.00	12,462.24	84,083.78	70,300.00	13,783.78	164,900.00
Beach Reserve Sources							
40200 · Beach Reserve Assessment	58,400.00	48,700.00	9,700.00	58,400.00	48,700.00	9,700.00	103,200.00
10515 - Beach Reserves Interest Income	5,184.61	2,000.00	3,184.61	13,020.52	4,000.00	9,020.52	27,000.00
Total Beach Reserve Sources	63,584.61	50,700.00	12,884.61	71,420.52	52,700.00	18,720.52	130,200.00
Beach Reserve Expenditures							
81100 · Dune Grass & Fencing	-	-	-	-	-	-	-
81200 · Beach Sand	-	-	-	-	-	-	-
Total Beach Fund Expenditures	-	-	-	-	-	-	-
Increase/(Decrease) to Beach Reserves	63,584.61	50,700.00	12,884.61	71,420.52	52,700.00	18,720.52	130,200.00