



**Financial Summary**  
**June 30, 2024**

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

Key items to note include:

**BALANCE SHEET:**

- Operating bank balance of nearly \$775K (\$675K in checking and \$102K in MM account) as the annual assessments begin to be collected.
- Reserve accounts will have current year funds transferred into them once all assessments have been 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 90% of community members paying by the end of June. Efforts to collect the outstanding assessments will be a priority in July.
- ✓ Misc income represents fees collected from those community members that opted to submit their assessment via credit card processing.

**OPERATING EXPENSES:**

- Administrative expenses:
  - ✓ Compilation & Tax preparation – the work performed by the accounting firm was completed in June. The tax return has been filed with the IRS.
  - ✓ Social Events – included in the year-to-date expense is the cost of tote bags (\$975) that were ordered for the community. All tote bags were sold and \$975 was deposited in the MBA account in July.
  - ✓ Merchant Fees - these fees are partially offset by money collected from homeowners which are reported in Misc Income.

- Community Facilities:
  - ✓ Maintenance & Repairs - gate frames for the street gates have been completed and received from Marvel's welding. This \$4,500 is part of the overall fence project that was started last year. The Board will determine if this should be funded from Capital Reserves.
  - ✓ Drainage – a new culvert was installed on an additional property that had its renovation completed.
  - ✓ Landscape – this includes the months of March thru June now that the invoice process has been resolved.
- Beach Patrol Activities:
  - ✓ Nothing significant to report
- Security:
  - ✓ Nothing significant to report
- Utilities:
  - ✓ Trash – in an effort to process invoices per the contract with Republic, June and July's payments (\$6,234 per month) hit the books this month.

**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**  
**June 30, 2024**

**ASSETS**

**Current Assets**

**Checking/Savings**

**10000 · Bank Accounts**

10100 · Fulton Bank - Checking 675,696.27

10150 · Checking - Beach Patrol 383.00

10200 · Fulton Bank - MM 101,989.47

10600 · M&T MM - Construction Bond 264,490.39

**Total 10000 · Bank Accounts** 1,042,559.13

**10500 · Reserves**

Total 10510 · Morgan Stanley - Beach Reserve 814,492.93

Total 10520 · Morgan Stanley - Capital/Legal 558,007.57

**Total 10500 · Reserves** 1,372,500.50

**Total Checking/Savings** 2,415,059.63

**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** \$ 2,633,491.80

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

10650 · Construction Bond 264,488.39

**Equity**

Total 10700 · Beach Reserve 801,275.29

Total 10800 · Capital Reserve 528,738.03

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 391,840.83

Net Income 622,149.26

**Total Equity** 2,369,003.41

**TOTAL LIABILITIES & EQUITY** \$ 2,633,491.80

**MIDDLESEX BEACH ASSOCIATION  
INCOME STATEMENT - JUNE 2024**

	Current Period Actuals June	Current Period Budget June	Current Period Variance Better / (Worse)	Year-to-Date Actuals June	Year-to-Date Budget June	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
<b>Income</b>							
10505 - Interest Income	542.06	85.00	457.06	1,024.67	255.00	769.67	1,000.00
10515 - Bank Interest Beach Reserves	197.12	2,000.00	(1,802.88)	13,217.64	6,000.00	7,217.64	27,000.00
10525 - Bank Interest Capital Reserves	485.76	1,650.00	(1,164.24)	4,269.51	4,950.00	(680.49)	23,000.00
40000 · General Operating Assessment	203,661.42	286,000.00	(82,338.58)	534,183.18	561,000.00	(26,816.82)	580,500.00
40100 · Capital Reserve Fund	49,783.90	70,000.00	(20,216.10)	130,578.10	137,000.00	(6,421.90)	141,900.00
40200 · Beach Reserve Fund	36,206.47	51,000.00	(14,793.53)	94,965.88	99,700.00	(4,734.12)	103,200.00
40250 · Beach Activity Shared Expense	-	-	-	-	-	-	10,500.00
40600 - Building Permit Fees	439.04	-	439.04	1,291.25	-	1,291.25	5,500.00
41610 - NSF Check Fee	-	-	-	10.00	-	-	-
41620 - Fines from Homeowners	200.00	-	200.00	200.00	-	200.00	-
41630 - Beach/Parking Pass Income	-	-	-	-	-	-	-
41700 - Misc Income	108.21	-	108.21	992.84	-	992.84	2,500.00
<b>Total Income</b>	291,623.98	410,735.00	(119,111.02)	780,733.07	808,905.00	(28,181.93)	895,100.00
<b>Expense</b>							
<b>50000 · Administrative</b>							
50020 · Compilation & Tax Preparation	6,000.00	5,750.00	(250.00)	6,000.00	5,750.00	(250.00)	5,750.00
50075 · Social Event and Hospitality	823.05	1,000.00	176.95	1,798.05	1,250.00	(548.05)	3,500.00
50100 · Taxes - Federal	-	-	-	-	-	-	15,000.00
50110 · Taxes - State	-	-	-	-	-	-	-
50120 · Taxes - Franchise	-	-	-	-	-	-	150.00
50130 · Taxes - Payroll	3,792.14	5,000.00	1,207.86	3,792.14	5,000.00	1,207.86	19,500.00
50200 · Insurance Deductible	-	-	-	-	-	-	2,000.00
50210 · Insurance Workers Comp	-	-	-	(429.00)	-	429.00	5,500.00
50230 · Insurance D&O	-	-	-	-	-	-	5,200.00
50240 · Insurance Property/Liability	-	-	-	(0.50)	7,500.00	7,500.50	19,000.00
50250 · Legal Fees	1,560.78	1,250.00	(310.78)	4,290.66	3,750.00	(540.66)	15,000.00
50260 · Management Contract	4,900.00	4,900.00	-	14,700.00	14,700.00	-	58,800.00
50270 · Management Other/Admin	336.00	150.00	(186.00)	1,073.82	550.00	(523.82)	2,000.00
50300 · Bethany Beach VFC EMS Fees	-	-	-	-	-	-	15,000.00
50310 · Admin. & Office Supplies	-	175.00	175.00	185.98	525.00	339.02	4,020.00
50312 · Directory	-	-	-	2,515.00	-	(2,515.00)	3,000.00
50320 · Recruiting	-	250.00	250.00	-	500.00	500.00	1,000.00
50321 · Payroll Processing Fees	366.36	300.00	(66.36)	366.36	300.00	(66.36)	1,650.00
50325 · Postage/Print/Copying	-	700.00	700.00	3,505.36	3,200.00	(305.36)	4,500.00
50345 · Reserve Study	-	-	-	-	-	-	-
50350 · Website	-	-	-	-	-	-	2,000.00
50355 - Bank Fees	15.00	40.00	25.00	45.00	120.00	75.00	480.00
50360 - Merchant Deposit Fees	260.60	-	(260.60)	436.67	-	(436.67)	-
<b>Total 50000 · Administrative</b>	18,053.93	19,515.00	1,461.07	38,279.54	43,145.00	4,865.46	183,050.00

**MIDDLESEX BEACH ASSOCIATION  
INCOME STATEMENT - JUNE 2024**

	Current Period Actuals June	Current Period Budget June	Current Period Variance Better / (Worse)	Year-to-Date Actuals June	Year-to-Date Budget June	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
<b>51000 · Construction</b>							
51600 · Construction Height Survey	-	-	-	-	-	-	1,200.00
<b>Total 51000 · Construction</b>	-	-	-	-	-	-	1,200.00
<b>57000 · Community Facilities</b>							
57010 · Maintenance & Repair	5,467.89	1,250.00	(4,217.89)	6,542.40	3,750.00	(2,792.40)	15,000.00
57020 · Beach Maintenance	152.86	-	(152.86)	152.86	3,000.00	2,847.14	5,000.00
57030 · Drainage	3,140.00	7,000.00	3,860.00	11,905.00	12,000.00	95.00	15,000.00
57040 · Guard House Operations	-	225.00	225.00	-	650.00	650.00	2,500.00
57050 · Road Maintenance	-	-	-	-	1,000.00	1,000.00	2,000.00
57060 · Walkway Maintenance	6,702.95	-	(6,702.95)	6,702.95	1,700.00	(5,002.95)	5,000.00
57070 · Signage - Traffic & Beach	-	250.00	250.00	-	500.00	500.00	2,000.00
57080 · Vehicle Operations & Maint	35.77	100.00	64.23	55.77	200.00	144.23	2,000.00
57090 · Storm Clean Up	-	-	-	6,000.00	7,500.00	1,500.00	15,000.00
57100 · Snow Removal	-	-	-	-	-	-	2,200.00
57110 · Landscape Contract	8,528.00	1,852.00	(6,676.00)	8,528.00	7,408.00	(1,120.00)	24,800.00
57120 · Plantings, Tree Care, Irrigatio	1,211.75	850.00	(361.75)	1,211.75	2,550.00	1,338.25	10,200.00
57130 · Irrigation & Watering	-	250.00	250.00	-	250.00	250.00	1,000.00
57140 · Misc Plants, Tools	-	250.00	250.00	-	750.00	750.00	3,000.00
<b>Total 57000 · Community Facilities</b>	25,239.22	12,027.00	(13,212.22)	41,098.73	41,258.00	159.27	104,700.00
<b>58000 · Beach Patrol Activities</b>							
58100 · Beach Patrol Payroll	24,436.80	23,500.00	(936.80)	24,436.80	23,500.00	(936.80)	127,500.00
58150 · Start-End Rentention/Bonuses	-	-	-	-	-	-	2,000.00
58200 · Certifications	2,945.00	1,000.00	(1,945.00)	2,945.00	2,000.00	(945.00)	4,000.00
58300 · Uniforms	2,074.00	1,000.00	(1,074.00)	3,520.00	5,500.00	1,980.00	5,500.00
58400 · Equipment	-	2,000.00	2,000.00	-	3,000.00	3,000.00	4,000.00
58500 · Beach Programs/Competitions	1,005.00	1,000.00	(5.00)	1,005.00	1,000.00	(5.00)	3,500.00
<b>Total 58000 · Beach Activities</b>	30,460.80	28,500.00	(1,960.80)	31,906.80	35,000.00	3,093.20	146,500.00
<b>60000 · Security (Beach/Parking)</b>							
60100 · Security Payroll	15,691.81	15,000.00	(691.81)	16,181.81	15,000.00	(1,181.81)	68,500.00
60150 · Discretionary Security Bonuses	-	-	-	-	-	-	5,200.00
60175 · Training/Employee Welfare	-	200.00	200.00	148.00	200.00	52.00	500.00
60200 · Passes	-	-	-	3,158.99	4,000.00	841.01	4,500.00
60300 · Uniforms	-	-	-	2,189.16	2,000.00	(189.16)	2,000.00
60400 · Supplies	157.66	500.00	342.34	457.23	900.00	442.77	1,000.00
60500 · Equipment	-	750.00	750.00	235.00	1,000.00	765.00	1,700.00
60600 · Telephone - Cell	-	-	-	43.02	-	(43.02)	300.00
<b>Total 60000 · Security (Beach/Parking)</b>	15,849.47	16,450.00	600.53	22,413.21	23,100.00	686.79	83,700.00

**MIDDLESEX BEACH ASSOCIATION  
INCOME STATEMENT - JUNE 2024**

	<b>Current Period Actuals June</b>	<b>Current Period Budget June</b>	<b>Current Period Variance Better / (Worse)</b>	<b>Year-to-Date Actuals June</b>	<b>Year-to-Date Budget June</b>	<b>Year-to-Date Variance Better / (Worse)</b>	<b>2024-2025 Annual Budget</b>
<b>61000 - Utilities</b>							
61100 · Electricity - Grd. Hs., St. Lt.	425.72	450.00	24.28	1,262.30	1,350.00	87.70	5,500.00
61200 · Water	-	200.00	200.00	39.53	400.00	360.47	1,500.00
61300 · Trash Collection	12,468.10	6,250.00	(6,218.10)	23,501.20	16,275.00	(7,226.20)	65,000.00
61400 · Trash Rebate Program	-	-	-	-	-	-	8,500.00
61500 - Sewer	-	87.50	87.50	82.50	87.50	5.00	350.00
<b>Total 61000 · Utilities</b>	<b>12,893.82</b>	<b>6,987.50</b>	<b>(5,906.32)</b>	<b>24,885.53</b>	<b>18,112.50</b>	<b>(6,773.03)</b>	<b>80,850.00</b>
<b>70000 - Other Expenses</b>							
70100 - Operating Contingency	-	-	-	-	-	-	-
<b>Total 70000 - Other Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating Expense</b>	<b>102,497.24</b>	<b>83,479.50</b>	<b>(19,017.74)</b>	<b>158,583.81</b>	<b>160,615.50</b>	<b>2,031.69</b>	<b>600,000.00</b>
<b>Net Ordinary Income</b>	<b>189,126.74</b>	<b>327,255.50</b>	<b>(100,093.28)</b>	<b>622,149.26</b>	<b>648,289.50</b>	<b>(30,213.62)</b>	<b>295,100.00</b>
<b>Reserve Expenditures</b>							
<b>Capital Reserve Expenditures</b>							
80100 · Capital Reserve Expenditures	-	-	-	-	-	-	100,000.00
81100 · Beach Reserve Expenditures	-	-	-	-	-	-	-
<b>Total Reserve Fund Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000.00</b>
<b>Net Income</b>	<b>189,126.74</b>	<b>327,255.50</b>	<b>(138,128.76)</b>	<b>622,149.26</b>	<b>648,289.50</b>	<b>(26,140.24)</b>	<b>195,100.00</b>

**MIDDLESEX BEACH ASSOCIATION**  
**SUMMARY OF RESERVE ACCOUNT ACTIVITY**  
**APRIL 2024**

	Current Month	Current Month	Current Month	Year-to-Date	Year-to-Date	Year-to-Date	2024-2025
	Actuals June	Budget June	Variance Better / (Worse)	Actuals June	Budget June	Variance Better / (Worse)	Annual Budget
<b>RESERVE SOURCES &amp; USES</b>							
<b>Capital Reserve Sources</b>							
40100 · Capital Reserve Assessment	49,783.90	70,000.00	(20,216.10)	130,578.10	137,000.00	(6,421.90)	141,900.00
10525 · Interest Income Cap & Legal Reserves	485.76	1,650.00	(1,164.24)	4,269.54	4,950.00	(680.46)	23,000.00
<b>Total Capital Reserve Sources</b>	<b>50,269.66</b>	<b>71,650.00</b>	<b>(21,380.34)</b>	<b>134,847.64</b>	<b>141,950.00</b>	<b>(7,102.36)</b>	<b>164,900.00</b>
<b>Capital Reserve Expenditures</b>							
80100 - Roads	-	-	-	-	-	-	-
80200 - Landscape Projects	-	-	-	-	-	-	-
80300 - Fencing	-	-	-	-	-	-	-
80400 - Vehicles	-	-	-	-	-	-	-
80500 · Drainage Improvements	-	-	-	-	-	-	-
<b>Total Capital Reserve Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/(Decrease) to Capital Reserves</b>	<b>50,269.66</b>	<b>71,650.00</b>	<b>(21,380.34)</b>	<b>134,847.64</b>	<b>141,950.00</b>	<b>(7,102.36)</b>	<b>164,900.00</b>
<b>Beach Reserve Sources</b>							
40200 · Beach Reserve Assessment	36,206.47	51,000.00	(14,793.53)	94,965.88	99,700.00	(4,734.12)	103,200.00
10515 · Interest Income Beach Reserves	197.12	2,000.00	(1,802.88)	13,217.64	6,000.00	7,217.64	27,000.00
<b>Total Beach Reserve Sources</b>	<b>36,403.59</b>	<b>53,000.00</b>	<b>(16,596.41)</b>	<b>108,183.52</b>	<b>105,700.00</b>	<b>2,483.52</b>	<b>130,200.00</b>
<b>Beach Reserve Expenditures</b>							
81100 · Dune Grass & Fencing	-	-	-	-	-	-	-
81200 · Beach Sand	-	-	-	-	-	-	-
<b>Total Beach Fund Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/(Decrease) to Beach Reserves</b>	<b>36,403.59</b>	<b>53,000.00</b>	<b>(16,596.41)</b>	<b>108,183.52</b>	<b>105,700.00</b>	<b>2,483.52</b>	<b>130,200.00</b>