



Financial Summary
July 31, 2024

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

Key items to note include:

BALANCE SHEET:

- Operating bank balance of nearly \$765K (\$663K in checking and \$102K in MM account) as the annual assessments begin to be collected.
- Beach Patrol account increased from the sale of shirts at the Women's Competition.
- Reserve accounts will have current year funds transferred into them once all assessments have been collected.
- Construction Bonds decreased due to the repayment of of two security deposits for completed projects in the community.

INCOME STATEMENT:

OPERATING INCOME:

- ✓ The collection of annual assessments continued in the month of July with all but two assessments being collected from this year's assessment. The remaining two homeowners will have their payments paid by the end of August.
- ✓ Misc income represents fees collected from those community members that opted to submit their assessment via credit card processing in addition to a contract with Melvo Snowballs to have access to Middlesex for the summer.

OPERATING EXPENSES:

- Administrative expenses:
 - ✓ Federal taxes represent the amount due from last year's tax return and the first estimated payment for the current years projected tax impact from our investment earnings.
 - ✓ Social Events –All tote bags were sold and \$975 was deposited in the MBA account fully offsetting the cost of the bags.

- ✓ Merchant Fees - these fees are partially offset by money collected from homeowners which are reported in Misc Income.

- Community Facilities:
 - ✓ Maintenance & Repairs – the credit this month represents the reclassification of the gate frames for the street gates that were funded from our Capital Reserves. You will see a corresponding charge of \$4,500 in the Capital Reserves section of the income statement.
 - ✓ Landscape – invoices processed include the months of March thru August as well as some incremental general cleanup.

- Beach Patrol Activities:
 - ✓ Nothing significant to report

- Security:
 - ✓ Nothing significant to report

- 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:
 - ✓ Board approved the use of funds for the payment of the new gate frames related to the new fencing.

- Beach Expenditures:
 - ✓ Nothing significant to report

MIDDLESEX BEACH ASSOCIATION
Balance Sheet
July 31, 2024

ASSETS

Current Assets

Checking/Savings

10000 · Bank Accounts

10100 · Fulton Bank - Checking 662,881.92

10150 · Checking - Beach Patrol 1,388.00

10200 · Fulton Bank - MM 102,106.09

10600 · M&T MM - Construction Bond 234,430.39

Total 10000 · Bank Accounts 1,000,806.40

10500 · Reserves

Total 10510 · Morgan Stanley - Beach Reserve 821,333.86

Total 10520 · Morgan Stanley - Capital/Legal 557,604.27

Total 10500 · Reserves 1,378,938.13

Total Checking/Savings 2,379,744.53

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 \$ 2,598,176.70

LIABILITIES & EQUITY

Liabilities

Current Liabilities

10650 · Construction Bond 234,428.39

Total Liabilities 234,428.39

Equity

10700 · Beach Reserve

Total 10700 · Beach Reserve 807,279.38

Total 10800 · Capital Reserve 531,658.58

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 391,840.83

Net Income 607,969.52

Total Equity \$ 2,363,748.31

TOTAL LIABILITIES & EQUITY \$ 2,598,176.70

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

	Current Period Actuals July	Current Period Budget July	Current Period Variance Better / (Worse)	Year-to-Date Actuals July	Year-to-Date Budget July	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
Income							
10515 - Bank Interest Beach Reserves	836.84	2,000.00	(1,163.16)	14,054.48	8,000.00	6,054.48	27,000.00
10525 - Bank Interest Capital Reserves	1,139.05	1,650.00	(510.95)	5,408.59	6,600.00	(1,191.41)	23,000.00
10505 - Interest Income	602.63	85.00	517.63	1,627.30	340.00	1,287.30	1,000.00
40000 · General Operating Assessment	40,612.50	7,000.00	33,612.50	577,350.00	568,000.00	9,350.00	580,500.00
40100 · Capital Reserve Fund	9,927.50	2,000.00	7,927.50	141,130.00	139,000.00	2,130.00	141,900.00
40200 · Beach Reserve Fund	7,220.00	1,300.00	5,920.00	102,640.00	101,000.00	1,640.00	103,200.00
40250 · Beach Activity Shared Expense	-	-	-	-	-	-	10,500.00
40600 - Building Permit Fees	4,500.00	-	4,500.00	5,791.25	-	5,791.25	5,500.00
41610 - NSF Check Fee	-	-	-	10.00	-	-	-
41620 - Fines from Homeowners	100.00	-	100.00	300.00	-	300.00	-
41630 - Beach/Parking Pass Income	-	-	-	-	-	-	-
41700 - Misc Income	2,724.00	2,500.00	224.00	3,732.00	2,500.00	1,232.00	2,500.00
Total Income	67,662.52	16,535.00	51,127.52	852,043.62	825,440.00	26,593.62	895,100.00
Expense							
50000 · Administrative							
50020 · Compilation & Tax Preparation	-	-	-	6,000.00	5,750.00	(250.00)	5,750.00
50075 · Social Event and Hospitality	(458.64)	500.00	958.64	1,339.41	1,750.00	410.59	3,500.00
50100 · Taxes - Federal	10,334.00	2,500.00	(7,834.00)	10,334.00	2,500.00	(7,834.00)	15,000.00
50110 · Taxes - State	-	-	-	-	-	-	-
50120 · Taxes - Franchise	-	-	-	-	-	-	150.00
50130 · Taxes - Payroll	5,239.51	6,000.00	760.49	9,031.65	11,000.00	1,968.35	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	-	1,250.00	1,250.00	4,290.66	5,000.00	709.34	15,000.00
50260 · Management Contract	4,900.00	4,900.00	-	19,600.00	19,600.00	-	58,800.00
50270 · Management Other/Admin	250.00	150.00	(100.00)	1,073.82	700.00	(373.82)	2,000.00
50300 · Bethany Beach VFC EMS Fees	-	-	-	-	-	-	15,000.00
50310 · Admin. & Office Supplies	-	175.00	175.00	435.98	700.00	264.02	4,020.00
50312 · Directory	-	-	-	2,515.00	-	(2,515.00)	3,000.00
50320 · Recruiting	-	250.00	250.00	-	750.00	750.00	1,000.00
50321 · Payroll Processing Fees	413.69	300.00	(113.69)	780.05	600.00	(180.05)	1,650.00
50325 · Postage/Print/Copying	-	500.00	500.00	3,505.36	3,700.00	194.64	4,500.00
50345 · Reserve Study	-	-	-	-	-	-	-
50350 · Website	758.88	-	(758.88)	758.88	-	(758.88)	2,000.00
50355 - Bank Fees	17.00	40.00	23.00	62.00	160.00	98.00	480.00
50360 - Merchant Deposit Fees	253.44	-	(253.44)	1,138.14	-	(1,138.14)	-
Total 50000 · Administrative	21,707.88	16,565.00	(5,142.88)	60,435.45	59,710.00	(725.45)	183,050.00

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

	Current Period Actuals July	Current Period Budget July	Current Period Variance Better / (Worse)	Year-to-Date Actuals July	Year-to-Date Budget July	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	(3,989.06)	1,250.00	5,239.06	2,553.34	5,000.00	2,446.66	15,000.00
57020 · Beach Maintenance	174.70	-	(174.70)	152.86	3,000.00	2,847.14	5,000.00
57030 · Drainage	-	-	-	11,905.00	12,000.00	95.00	15,000.00
57040 · Guard House Operations	-	225.00	225.00	174.70	875.00	700.30	2,500.00
57050 · Road Maintenance	-	-	-	-	1,000.00	1,000.00	2,000.00
57060 · Walkway Maintenance	-	-	-	6,702.95	1,700.00	(5,002.95)	5,000.00
57070 · Signage - Traffic & Beach	-	250.00	250.00	-	750.00	750.00	2,000.00
57080 · Vehicle Operations & Maint	147.68	100.00	(47.68)	203.45	300.00	96.55	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	4,794.00	1,852.00	(2,942.00)	13,322.00	9,260.00	(4,062.00)	24,800.00
57120 · Plantings, Tree Care, Irrigatio	150.77	850.00	699.23	1,362.52	3,400.00	2,037.48	10,200.00
57130 · Irrigation & Watering	1,549.00	250.00	(1,299.00)	1,549.00	500.00	(1,049.00)	1,000.00
57140 · Misc Plants, Tools	-	250.00	250.00	-	1,000.00	1,000.00	3,000.00
Total 57000 · Community Facilities	2,827.09	5,027.00	2,199.91	43,925.82	46,285.00	2,359.18	104,700.00
58000 · Beach Patrol Activities							
58100 · Beach Patrol Payroll	35,931.80	38,500.00	2,568.20	60,368.60	62,000.00	1,631.40	127,500.00
58150 · Start-End Rentention/Bonuses	-	-	-	-	-	-	2,000.00
58200 · Certifications	-	1,000.00	1,000.00	2,945.00	3,000.00	55.00	4,000.00
58300 · Uniforms	735.80	-	(735.80)	4,255.80	5,500.00	1,244.20	5,500.00
58400 · Equipment	1,033.65	1,000.00	(33.65)	1,033.65	4,000.00	2,966.35	4,000.00
58500 · Beach Programs/Competitions	(465.93)	1,000.00	1,465.93	489.07	2,000.00	1,510.93	3,500.00
Total 58000 · Beach Activities	37,235.32	41,500.00	4,264.68	69,092.12	76,500.00	7,407.88	146,500.00
60000 · Security (Beach/Parking)							
60100 · Security Payroll	17,964.21	17,500.00	(464.21)	34,146.02	32,500.00	(1,646.02)	68,500.00
60150 · Discretionary Security Bonuses	240.00	-	(240.00)	240.00	-	(240.00)	5,200.00
60175 · Training/Employee Welfare	69.00	200.00	131.00	217.00	400.00	183.00	500.00
60200 · Passes	-	500.00	500.00	3,158.99	4,500.00	1,341.01	4,500.00
60300 · Uniforms	-	-	-	2,189.16	2,000.00	(189.16)	2,000.00
60400 · Supplies	79.71	100.00	20.29	536.94	1,000.00	463.06	1,000.00
60500 · Equipment	28.53	250.00	221.47	263.53	1,250.00	986.47	1,700.00
60600 · Telephone - Cell	-	75.00	75.00	43.02	75.00	31.98	300.00
60700 · Night Security	-	-	-	-	-	-	-
Total 60000 · Security (Beach/Parking)	18,381.45	18,625.00	243.55	40,794.66	41,725.00	930.34	83,700.00

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

	Current Period Actuals July	Current Period Budget July	Current Period Variance Better / (Worse)	Year-to-Date Actuals July	Year-to-Date Budget July	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
61000 · Utilities							
61100 · Electricity - Grd. Hs., St. Lt.	477.62	500.00	22.38	1,739.92	1,850.00	110.08	5,500.00
61200 · Water	-	200.00	200.00	39.53	600.00	560.47	1,500.00
61300 · Trash Collection	-	6,250.00	6,250.00	23,501.20	22,525.00	(976.20)	65,000.00
61400 · Trash Rebate Program	-	-	-	-	-	-	8,500.00
61500 - Sewer	-	-	-	82.50	87.50	5.00	350.00
Total 61000 · Utilities	477.62	6,950.00	6,472.38	25,363.15	25,062.50	(300.65)	80,850.00
70000 - Other Expenses							
70100 - Operating Contingency	-	-	-	-	-	-	-
Total 70000 - Other Expenses	-	-	-	-	-	-	-
Total Operating Expense	80,629.36	88,667.00	8,037.64	239,611.20	249,282.50	9,671.30	600,000.00
Net Ordinary Income	(12,966.84)	(72,132.00)	43,089.88	612,432.42	576,157.50	16,922.32	295,100.00
Reserve Expenditures							
Capital Reserve Expenditures							
80100 · Capital Reserve Expenditures	4,462.90	-	(4,462.90)	4,462.90	-	(4,462.90)	100,000.00
81100 · Beach Reserve Expenditures	-	-	-	-	-	-	-
Total Reserve Fund Expenditures	4,462.90	-	(4,462.90)	4,462.90	-	(4,462.90)	100,000.00
Net Income	(17,429.74)	(72,132.00)	54,702.26	607,969.52	576,157.50	31,812.02	195,100.00

MIDDLESEX BEACH ASSOCIATION
SUMMARY OF RESERVE ACCOUNT ACTIVITY
APRIL 2024

	Current Month Actuals July	Current Month Budget July	Current Month Variance Better / (Worse)	Year-to-Date Actuals July	Year-to-Date Budget July	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
RESERVE SOURCES & USES							
Capital Reserve Sources							
40100 · Capital Reserve Assessment	9,927.50	2,000.00	7,927.50	141,130.00	139,000.00	2,130.00	141,900.00
10525 · Interest Income Cap & Legal Reserves	1,139.05	1,650.00	(510.95)	4,269.54	6,600.00	(2,330.46)	23,000.00
Total Capital Reserve Sources	11,066.55	3,650.00	7,416.55	145,399.54	145,600.00	(200.46)	164,900.00
Capital Reserve Expenditures							
80100 - Roads	-	-	-	-	-	-	-
80200 - Landscape Projects	-	-	-	-	-	-	-
80300 - Fencing	4,462.90	-	(4,462.90)	4,462.90	-	(4,462.90)	-
80400 - Vehicles	-	-	-	-	-	-	-
80500 · Drainage Improvements	-	-	-	-	-	-	-
Total Capital Reserve Expenditures	4,462.90	-	(4,462.90)	4,462.90	-	(4,462.90)	-
Increase/(Decrease) to Capital Reserves	6,603.65	3,650.00	2,953.65	140,936.64	145,600.00	(4,663.36)	164,900.00
Beach Reserve Sources							
40200 · Beach Reserve Assessment	7,220.00	1,300.00	5,920.00	102,640.00	101,000.00	1,640.00	103,200.00
10515 · Interest Income Beach Reserves	836.84	2,000.00	(1,163.16)	13,217.64	8,000.00	5,217.64	27,000.00
Total Beach Reserve Sources	8,056.84	3,300.00	4,756.84	115,857.64	109,000.00	6,857.64	130,200.00
Beach Reserve Expenditures							
81100 · Dune Grass & Fencing	-	-	-	-	-	-	-
81200 · Beach Sand	-	-	-	-	-	-	-
Total Beach Fund Expenditures	-	-	-	-	-	-	-
Increase/(Decrease) to Beach Reserves	8,056.84	3,300.00	4,756.84	115,857.64	109,000.00	6,857.64	130,200.00