



**Financial Summary
August 2024**

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

Key items to note include:

BALANCE SHEET:

- Operating bank balance of nearly \$665K (\$565K in checking and \$102K in MM account) as the annual assessments begin to be collected. The monthly run-rate of spend will decrease significantly as the summer season staffing for Beach Patrol and Community Patrol comes to an end in mid-September.
- Reserve accounts will have current year funds transferred in the month of September which will reduce the checking account balance and increase reserves by nearly \$245K.

INCOME STATEMENT:

OPERATING INCOME:

- ✓ The collection of annual assessments has been completed.
- ✓ Beach Activity Shared expense represents the cost sharing agreement we have with Indian and North Indian Beaches for Beach Patrol services. Indian Beach submitted their payment in August.

OPERATING EXPENSES:

- Administrative expenses:
 - ✓ Social Event & Hospitality – this includes expenses associated with the 65th Anniversary Party held Labor Day weekend.
 - ✓ Federal taxes represent the amount due from last year's tax return and the estimated payment for the current years projected tax impact from our investment earnings.
- Community Facilities:
 - ✓ Walkway Maintenance – the YTD expense includes the cost to repair pavers along

beach walkways and the work necessary to get walkways and mobi-mats installed for the season.

- Beach Patrol Activities:
 - ✓ Nothing significant to report. The YTD variance is due to the spread of the annual budget to the summer months. A greater portion of the budget was allocated to the month of September creating a timing difference in the reporting of actual versus budget.
- Security:
 - ✓ Nothing significant to report. The YTD variance is due to the spread of the annual budget to the summer months. A greater portion of the budget was allocated to the month of September creating a timing difference in the reporting of actual versus budget.
- Utilities:
 - ✓ Water invoices were misplaced and/or not received. Those invoices, totaling \$543, have been received and have been paid in the month of September bringing the total water expense closer to the YTD budget amount of \$800.

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
August 31, 2024

ASSETS

Current Assets

Checking/Savings

10000 · Bank Accounts

10100 · Fulton Bank - Checking 565,653.18

10150 · Checking - Beach Patrol 3,938.00

10200 · Fulton Bank - MM 102,222.84

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

Total 10000 · Bank Accounts 906,244.41

10500 · Reserves

Total 10510 · Morgan Stanley - Beach Reserve 828,459.51

Total 10520 · Morgan Stanley - Capital/Legal 561,752.05

Total 10500 · Reserves 1,390,211.56

Total Current Assets 2,296,455.97

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 \$ 2,514,888.14

LIABILITIES & EQUITY

Liabilities

Current Liabilities

10650 · Construction Bond 234,428.39

Total Liabilities 234,428.39

Equity

Total 10700 · Beach Reserve 813,879.67

Total 10800 · Capital Reserve 534,977.59

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 391,840.83

Net Income 514,761.66

Total Equity 2,280,459.75

TOTAL LIABILITIES & EQUITY \$ 2,514,888.14

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

	Current Period	Current Period	Current Period	Year-to-Date	Year-to-Date	Year-to-Date	2024-2025
	Actuals	Budget	Variance	Actuals	Budget	Variance	Annual
	August	August	Better / (Worse)	August	August	Better / (Worse)	Budget
Income							
10515 - Bank Interest Beach Reserves	525.36	5,000.00	(4,474.64)	14,579.84	13,000.00	1,579.84	27,000.00
10525 - Bank Interest Capital Reserves	828.77	5,000.00	(4,171.23)	6,237.36	11,600.00	(5,362.64)	23,000.00
10505 - Interest Income	561.31	85.00	476.31	2,188.61	425.00	1,763.61	1,000.00
40000 · General Operating Assessment	7,875.00	12,500.00	(4,625.00)	585,225.00	580,500.00	4,725.00	580,500.00
40100 · Capital Reserve Fund	1,925.00	2,900.00	(975.00)	143,055.00	141,900.00	1,155.00	141,900.00
40200 · Beach Reserve Fund	1,400.00	2,200.00	(800.00)	104,040.00	103,200.00	840.00	103,200.00
40250 · Beach Activity Shared Expense	5,985.00	10,500.00	(4,515.00)	5,985.00	10,500.00	(4,515.00)	10,500.00
40600 - Building Permit Fees	-	1,500.00	(1,500.00)	5,791.25	1,500.00	4,291.25	5,500.00
41610 - NSF Check Fee	-	-	-	10.00	-	-	-
41620 - Fines from Homeowners	-	-	-	300.00	-	300.00	-
41630 - Beach/Parking Pass Income	75.00	-	75.00	75.00	-	75.00	-
41700 - Misc Income	-	-	-	3,732.00	2,500.00	1,232.00	2,500.00
Total Income	19,175.44	39,685.00	(20,509.56)	871,219.06	865,125.00	6,084.06	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	1,533.40	250.00	(1,283.40)	2,872.81	2,000.00	(872.81)	3,500.00
50100 · Taxes - Federal	5,901.25	5,000.00	(901.25)	16,235.25	7,500.00	(8,735.25)	15,000.00
50110 · Taxes - State	-	-	-	-	-	-	-
50120 · Taxes - Franchise	-	-	-	-	-	-	150.00
50130 · Taxes - Payroll	7,877.77	5,000.00	(2,877.77)	16,909.42	16,000.00	(909.42)	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	6,250.00	1,959.34	15,000.00
50260 · Management Contract	4,900.00	4,900.00	-	24,500.00	24,500.00	-	58,800.00
50270 · Management Other/Admin	290.00	200.00	(90.00)	1,073.82	900.00	(173.82)	2,000.00
50300 · Bethany Beach VFC EMS Fees	-	-	-	-	-	-	15,000.00
50310 · Admin. & Office Supplies	-	800.00	800.00	725.98	1,500.00	774.02	4,020.00
50312 · Directory	-	-	-	2,515.00	-	(2,515.00)	3,000.00
50320 · Recruiting	-	250.00	250.00	-	1,000.00	1,000.00	1,000.00
50321 · Payroll Processing Fees	407.90	300.00	(107.90)	1,187.95	900.00	(287.95)	1,650.00
50325 · Postage/Print/Copying	905.40	100.00	(805.40)	4,410.76	3,800.00	(610.76)	4,500.00
50345 · Reserve Study	-	-	-	-	-	-	-
50350 · Website	-	-	-	758.88	-	(758.88)	2,000.00
50355 - Bank Fees	15.00	40.00	25.00	77.00	200.00	123.00	480.00
50360 - Merchant Deposit Fees	9.00	-	(9.00)	1,147.14	-	(1,147.14)	-
Total 50000 · Administrative	21,839.72	18,090.00	(3,749.72)	82,275.17	77,800.00	(4,475.17)	183,050.00

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

	Current Period Actuals August	Current Period Budget August	Current Period Variance Better / (Worse)	Year-to-Date Actuals August	Year-to-Date Budget August	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	38.91	1,250.00	1,211.09	2,592.25	6,250.00	3,657.75	15,000.00
57020 · Beach Maintenance	-	-	-	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	1,100.00	925.30	2,500.00
57050 · Road Maintenance	-	-	-	-	1,000.00	1,000.00	2,000.00
57060 · Walkway Maintenance	474.79	-	(474.79)	7,177.74	1,700.00	(5,477.74)	5,000.00
57070 · Signage - Traffic & Beach	432.96	250.00	(182.96)	432.96	1,000.00	567.04	2,000.00
57080 · Vehicle Operations & Maint	-	750.00	750.00	203.45	1,050.00	846.55	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	-	1,852.00	1,852.00	13,322.00	11,112.00	(2,210.00)	24,800.00
57120 · Plantings, Tree Care, Irrigatio	-	850.00	850.00	1,362.52	4,250.00	2,887.48	10,200.00
57130 · Irrigation & Watering	467.00	250.00	(217.00)	2,016.00	750.00	(1,266.00)	1,000.00
57140 · Misc Plants, Tools	-	250.00	250.00	-	1,250.00	1,250.00	3,000.00
Total 57000 · Community Facilities	1,413.66	5,677.00	4,263.34	45,339.48	51,962.00	6,622.52	104,700.00
58000 · Beach Patrol Activities							
58100 · Beach Patrol Payroll	56,914.05	38,500.00	(18,414.05)	117,282.65	100,500.00	(16,782.65)	127,500.00
58150 · Start-End Rentention/Bonuses	-	-	-	-	-	-	2,000.00
58200 · Certifications	-	1,000.00	1,000.00	2,945.00	4,000.00	1,055.00	4,000.00
58300 · Uniforms	-	-	-	4,255.80	5,500.00	1,244.20	5,500.00
58400 · Equipment	-	-	-	1,033.65	4,000.00	2,966.35	4,000.00
58500 · Beach Programs/Competitions	(2,550.00)	1,500.00	4,050.00	(2,060.93)	3,500.00	5,560.93	3,500.00
Total 58000 · Beach Activities	54,364.05	41,000.00	(13,364.05)	123,456.17	117,500.00	(5,956.17)	146,500.00
60000 · Security (Beach/Parking)							
60100 · Security Payroll	26,918.35	17,500.00	(9,418.35)	61,064.37	50,000.00	(11,064.37)	68,500.00
60150 · Discretionary Security Bonuses	-	-	-	240.00	-	(240.00)	5,200.00
60175 · Training/Employee Welfare	92.00	100.00	8.00	309.00	500.00	191.00	500.00
60200 · Passes	-	-	-	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	10.24	-	(10.24)	547.18	1,000.00	452.82	1,000.00
60500 · Equipment	200.00	250.00	50.00	463.53	1,500.00	1,036.47	1,700.00
60600 · Telephone - Cell	-	-	-	43.02	75.00	31.98	300.00
60700 · Night Security	-	-	-	-	-	-	-
Total 60000 · Security (Beach/Parking)	27,220.59	17,850.00	(9,370.59)	68,015.25	59,575.00	(8,440.25)	83,700.00

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

	Current Period Actuals August	Current Period Budget August	Current Period Variance Better / (Worse)	Year-to-Date Actuals August	Year-to-Date Budget August	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
61000 - Utilities							
61100 · Electricity - Grd. Hs., St. Lt.	476.28	500.00	23.72	2,216.20	2,350.00	133.80	5,500.00
61200 · Water	-	200.00	200.00	39.53	800.00	760.47	1,500.00
61300 · Trash Collection	-	6,250.00	6,250.00	23,501.20	28,775.00	5,273.80	65,000.00
61400 · Trash Rebate Program	6,984.00	-	(6,984.00)	6,984.00	-	(6,984.00)	8,500.00
61500 - Sewer	85.00	-	(85.00)	167.50	87.50	(80.00)	350.00
Total 61000 · Utilities	7,545.28	6,950.00	(595.28)	32,908.43	32,012.50	(895.93)	80,850.00
70000 - Other Expenses							
70100 - Operating Contingency	-	-	-	-	-	-	-
Total 70000 - Other Expenses	-	-	-	-	-	-	-
Total Operating Expense	112,383.30	89,567.00	(22,816.30)	351,994.50	338,849.50	(13,145.00)	600,000.00
Net Ordinary Income	(93,207.86)	(49,882.00)	2,306.74	519,224.56	526,275.50	19,229.06	295,100.00
Reserve Expenditures							
Capital Reserve Expenditures							
80100 · Capital Reserve Expenditures	-	-	-	4,462.90	-	(4,462.90)	100,000.00
81100 · Beach Reserve Expenditures	-	-	-	-	-	-	-
Total Reserve Fund Expenditures	-	-	-	4,462.90	-	(4,462.90)	100,000.00
Net Income	(93,207.86)	(49,882.00)	(43,325.86)	514,761.66	526,275.50	(11,513.84)	195,100.00

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 August	Budget August	Variance Better / (Worse)	Actuals August	Budget August	Variance Better / (Worse)	Annual Budget
RESERVE SOURCES & USES							
Capital Reserve Sources							
40100 · Capital Reserve Assessment	1,925.00	2,900.00	(975.00)	143,055.00	141,900.00	1,155.00	141,900.00
10525 · Interest Income Cap & Legal Reserves	828.77	5,000.00	(4,171.23)	6,237.36	11,600.00	(5,362.64)	23,000.00
Total Capital Reserve Sources	2,753.77	7,900.00	(5,146.23)	149,292.36	153,500.00	(4,207.64)	164,900.00
Capital Reserve Expenditures							
80100 - Roads	-	-	-	-	-	-	-
80200 - Landscape Projects	-	-	-	-	-	-	-
80300 - Fencing	-	-	-	4,462.90	-	(4,462.90)	-
80400 - Vehicles	-	-	-	-	-	-	-
80500 · Drainage Improvements	-	-	-	-	-	-	-
Total Capital Reserve Expenditures	-	-	-	4,462.90	-	(4,462.90)	-
Increase/(Decrease) to Capital Reserves	2,753.77	7,900.00	(5,146.23)	144,829.46	153,500.00	(8,670.54)	164,900.00
Beach Reserve Sources							
40200 · Beach Reserve Assessment	1,400.00	2,200.00	(800.00)	104,040.00	103,200.00	840.00	103,200.00
10515 · Interest Income Beach Reserves	525.36	5,000.00	(4,474.64)	14,579.84	13,000.00	1,579.84	27,000.00
Total Beach Reserve Sources	1,925.36	7,200.00	(5,274.64)	118,619.84	116,200.00	2,419.84	130,200.00
Beach Reserve Expenditures							
81100 · Dune Grass & Fencing	-	-	-	-	-	-	-
81200 · Beach Sand	-	-	-	-	-	-	-
Total Beach Fund Expenditures	-	-	-	-	-	-	-
Increase/(Decrease) to Beach Reserves	1,925.36	7,200.00	(5,274.64)	118,619.84	116,200.00	2,419.84	130,200.00