



**Financial Summary
September 2024**

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

Key items to note include:

BALANCE SHEET:

- Operating bank balance of nearly \$390K (\$291K in checking and \$102K in MM account) after transferring \$141,900 and \$103,200 into the Capital Reserve and Beach Reserve accounts at Morgan Stanley.
- Funds received for reserve accounts have been invested in long-term CDs. While most funds are invested in date specific CD's, we do have funds held in preferred savings with an estimated yield of 4.5%.

INCOME STATEMENT:

OPERATING INCOME:

- ✓ Nothing significant to report

OPERATING EXPENSES:

- Administrative expenses:
 - ✓ Social Event and Hospitality – proceeds from the sale of tickets for the 65th were received and deposited offsetting much of the costs of the event. This contributed to year-to-date spending falling below budget.
- Community Facilities:
 - ✓ Walkway Maintenance – as stated last month, the YTD expense includes the cost to repair pavers along beach walkways and the work necessary to get walkways prepared for the season. It also includes the purchase of one section of mobi-mat installed along Bayberry Road beach access to test the durability of the mat when driven over by the Polaris. The mat held up nicely for the season encouraging the Board's approval for purchasing an additional 150 feet of mobi mat to complete the Bayberry Road beach access. The cost of this mobi-mat and

the additional 150 feet of mobi mat will likely be funded from the beach reserve funds consistent with the Board Approved policy.

- Beach Patrol Activities:
 - ✓ Nothing significant to report. The YTD payroll 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 & October creating a timing difference in the reporting of actual versus budget. On a full year basis, total spending is favorable to budget by more than \$10K.
- Security:
 - ✓ Nothing significant to report. The YTD payroll 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 and October creating a timing difference in the reporting of actual versus budget. On a full year basis, total spending is favorable to budget by just under \$10K.
- Utilities:
 - ✓ Water invoices have been received with payment for the last three months occurring in September.

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****September 30, 2024****ASSETS****Current Assets****Checking/Savings****10000 · Bank Accounts**

10100 · Fulton Bank - Checking 290,760.78

10150 · Checking - Beach Patrol 3,938.00

10200 · Fulton Bank - MM 102,327.02

10600 · M&T MM - Construction Bond 273,717.54

Total 10000 · Bank Accounts 670,743.34**10500 · Reserves**

Total 10510 · Morgan Stanley - Beach Reserve 936,938.78

Total 10520 · Morgan Stanley - Capital/Legal 706,762.31

Total 10500 · Reserves 1,643,701.09**Total Checking/Savings** 2,314,444.43**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** **\$ 2,532,876.60****LIABILITIES & EQUITY****Liabilities****Current Liabilities**

10650 · Construction Bond 273,715.54

Equity

Total 10700 · Beach Reserve 813,659.99

Total 10800 · Capital Reserve 529,935.44

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 391,840.83

Net Income 498,724.80

Total Equity 2,259,161.06**TOTAL LIABILITIES & EQUITY** **\$ 2,532,876.60**

**MIDDLESEX BEACH ASSOCIATION
INCOME STATEMENT - SEPTEMBER 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
	September	September	Better / (Worse)	September	September	Better / (Worse)	Budget
Income							
10515 - Bank Interest Beach Reserves	5,498.95	2,000.00	3,498.95	20,078.79	15,000.00	5,078.79	27,000.00
10525 - Bank Interest Capital Reserves	8,152.41	1,650.00	6,502.41	14,389.77	13,250.00	1,139.77	23,000.00
10505 - Interest Income	685.32	85.00	600.32	2,873.93	510.00	2,363.93	1,000.00
40000 · General Operating Assessment	-	-	-	582,975.00	580,500.00	2,475.00	580,500.00
40100 · Capital Reserve Fund	-	-	-	142,505.00	141,955.00	550.00	141,955.00
40200 · Beach Reserve Fund	-	-	-	103,640.00	103,200.00	440.00	103,200.00
40250 · Beach Activity Shared Expense	4,515.00	-	4,515.00	10,500.00	10,500.00	-	10,500.00
40600 - Building Permit Fees	3,175.00	1,500.00	1,675.00	8,966.25	3,000.00	5,966.25	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	-
41700 - Misc Income	-	-	-	4,180.00	2,500.00	1,680.00	2,500.00
Total Income	22,026.68	5,235.00	16,791.68	890,493.74	870,415.00	20,068.74	895,155.00
Expense							
50000 · Administrative							
50020 · Compilation & Tax Preparation	-	-	-	6,000.00	5,750.00	(250.00)	5,750.00
50075 · Social Event and Hospitality	(1,453.39)	1,500.00	2,953.39	1,619.42	3,500.00	1,880.58	3,500.00
50100 · Taxes - Federal	-	2,500.00	2,500.00	16,235.25	10,000.00	(6,235.25)	15,000.00
50110 · Taxes - State	-	-	-	-	-	-	-
50120 · Taxes - Franchise	-	-	-	-	-	-	150.00
50130 · Taxes - Payroll	1,573.49	2,500.00	926.51	18,482.91	18,500.00	17.09	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	2,801.72	1,250.00	(1,551.72)	7,092.38	7,500.00	407.62	15,000.00
50260 · Management Contract	4,900.00	4,900.00	-	29,400.00	29,400.00	-	58,800.00
50270 · Management Other/Admin	-	200.00	200.00	1,073.82	1,100.00	26.18	2,000.00
50300 · Bethany Beach VFC EMS Fees	-	-	-	-	-	-	15,000.00
50310 · Admin. & Office Supplies	-	170.00	170.00	725.98	1,670.00	944.02	4,020.00
50312 · Directory	-	-	-	2,515.00	-	(2,515.00)	3,000.00
50320 · Recruiting	-	-	-	-	1,000.00	1,000.00	1,000.00
50321 · Payroll Processing Fees	297.88	250.00	(47.88)	1,485.83	1,150.00	(335.83)	1,650.00
50325 · Postage/Print/Copying	-	100.00	100.00	4,410.76	3,900.00	(510.76)	4,500.00
50345 · Reserve Study	-	-	-	-	-	-	-
50350 · Website	-	-	-	758.88	-	(758.88)	2,000.00
50355 - Bank Fees	15.00	40.00	25.00	92.00	240.00	148.00	480.00
50360 - Merchant Deposit Fees	-	-	-	1,595.14	-	(1,595.14)	-
Total 50000 · Administrative	8,134.70	13,410.00	5,275.30	91,057.87	91,210.00	152.13	183,050.00

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

	Current Period Actuals September	Current Period Budget September	Current Period Variance Better / (Worse)	Year-to-Date Actuals September	Year-to-Date Budget September	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	14.95	1,250.00	1,235.05	2,607.20	7,500.00	4,892.80	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	-	200.00	200.00	174.70	1,300.00	1,125.30	2,500.00
57050 · Road Maintenance	-	-	-	-	1,000.00	1,000.00	2,000.00
57060 · Walkway Maintenance	-	-	-	7,177.74	1,700.00	(5,477.74)	5,000.00
57070 · Signage - Traffic & Beach	-	250.00	250.00	432.96	1,250.00	817.04	2,000.00
57080 · Vehicle Operations & Maint	14.40	-	(14.40)	217.85	1,050.00	832.15	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	-	15,174.00	12,964.00	(2,210.00)	24,800.00
57120 · Plantings, Tree Care, Irrigatio	758.99	850.00	91.01	2,121.51	5,100.00	2,978.49	10,200.00
57130 · Irrigation & Watering	1,107.13	250.00	(857.13)	2,666.66	1,000.00	(1,666.66)	1,000.00
57140 · Misc Plants, Tools	-	250.00	250.00	-	1,500.00	1,500.00	3,000.00
Total 57000 · Community Facilities	3,747.47	4,902.00	1,154.53	48,630.48	56,864.00	8,233.52	104,700.00
58000 · Beach Patrol Activities							
58100 · Beach Patrol Payroll	10,766.00	23,000.00	12,234.00	128,048.65	123,500.00	(4,548.65)	127,500.00
58150 · Start-End Rentention/Bonuses	-	-	-	-	-	-	2,000.00
58200 · Certifications	-	-	-	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	750.86	-	(750.86)	(1,310.07)	3,500.00	4,810.07	3,500.00
Total 58000 · Beach Activities	11,516.86	23,000.00	11,483.14	134,973.03	140,500.00	5,526.97	146,500.00
60000 · Security (Beach/Parking)							
60100 · Security Payroll	5,861.35	15,000.00	9,138.65	67,382.19	65,000.00	(2,382.19)	68,500.00
60150 · Discretionary Security Bonuses	-	-	-	240.00	-	(240.00)	5,200.00
60175 · Training/Employee Welfare	-	-	-	509.00	500.00	(9.00)	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	-	-	-	547.18	1,000.00	452.82	1,000.00
60500 · Equipment	-	200.00	200.00	463.53	1,700.00	1,236.47	1,700.00
60600 · Telephone - Cell	-	-	-	43.02	75.00	31.98	300.00
60700 - Night Security	-	-	-	-	-	-	-
Total 60000 · Security (Beach/Parking)	5,861.35	15,200.00	9,338.65	74,533.07	74,775.00	241.93	83,700.00

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

	Current Period Actuals September	Current Period Budget September	Current Period Variance Better / (Worse)	Year-to-Date Actuals September	Year-to-Date Budget September	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
61000 · Utilities							
61100 · Electricity - Grd. Hs., St. Lt.	380.68	450.00	69.32	2,596.88	2,800.00	203.12	5,500.00
61200 · Water	605.42	100.00	(505.42)	644.95	900.00	255.05	1,500.00
61300 · Trash Collection	4,799.05	5,225.00	425.95	28,300.25	34,000.00	5,699.75	65,000.00
61400 · Trash Rebate Program	582.00	8,500.00	7,918.00	6,402.00	8,500.00	2,098.00	8,500.00
61500 - Sewer	-	87.50	87.50	167.50	175.00	7.50	350.00
Total 61000 · Utilities	6,367.15	14,362.50	7,995.35	38,111.58	46,375.00	8,263.42	80,850.00
70000 - Other Expenses							
70100 - Operating Contingency	-	-	-	-	-	-	-
Total 70000 - Other Expenses	-	-	-	-	-	-	-
Total Operating Expense	35,627.53	70,874.50	35,246.97	387,306.03	409,724.00	22,417.97	600,000.00
Net Ordinary Income	(13,600.85)	(65,639.50)	(18,455.29)	503,187.71	460,691.00	(2,349.23)	295,155.00
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	(13,600.85)	(65,639.50)	(18,455.29)	498,724.81	460,691.00	2,113.67	195,155.00

MIDDLESEX BEACH ASSOCIATION
SUMMARY OF RESERVE ACCOUNT ACTIVITY
SEPTEMBER 2024

	Current Month	Current Month	Current Month	Year-to-Date	Year-to-Date	Year-to-Date	2024-2025
	Actuals September	Budget September	Variance Better / (Worse)	Actuals September	Budget September	Variance Better / (Worse)	Annual Budget
RESERVE SOURCES & USES							
Capital Reserve Sources							
40100 · Capital Reserve Assessment	-	-	-	142,505.00	141,955.00	550.00	141,955.00
10525 · Interest Income Cap & Legal Reserves	8,152.41	1,650.00	6,502.41	14,389.77	13,250.00	1,139.77	23,000.00
Total Capital Reserve Sources	8,152.41	1,650.00	6,502.41	156,894.77	155,205.00	1,689.77	164,955.00
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	8,152.41	1,650.00	6,502.41	152,431.87	155,205.00	(2,773.13)	164,955.00
Beach Reserve Sources							
40200 · Beach Reserve Assessment	-	-	-	103,640.00	103,200.00	440.00	103,200.00
10515 · Interest Income Beach Reserves	5,498.95	2,000.00	3,498.95	20,078.79	15,000.00	5,078.79	27,000.00
Total Beach Reserve Sources	5,498.95	2,000.00	3,498.95	123,718.79	118,200.00	5,518.79	130,200.00
Beach Reserve Expenditures							
81100 · Dune Grass & Fencing	-	-	-	-	-	-	-
81200 · Beach Sand	-	-	-	-	-	-	-
Total Beach Fund Expenditures	-	-	-	-	-	-	-
Increase/(Decrease) to Beach Reserves	5,498.95	2,000.00	3,498.95	123,718.79	118,200.00	5,518.79	130,200.00