



**Financial Summary
October 2024**

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

Key items to note include:

BALANCE SHEET:

- Operating bank balance of nearly \$360K (\$260K in checking and \$102K in MM account).

INCOME STATEMENT:

OPERATING INCOME:

- ✓ Nothing significant to report

OPERATING EXPENSES:

- Administrative expenses:
 - ✓ Nothing significant to report
- Community Facilities:
 - ✓ Nothing significant to report
- Beach Patrol Activities:
 - ✓ Board approved bonuses were paid per recommendation from Committee Chair
- Security:
 - ✓ Board approved bonuses were paid per recommendation from Committee Chair
- 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
October 31, 2024****ASSETS****Current Assets****Checking/Savings****10000 · Bank Accounts**

10100 · Fulton Bank - Checking 259,145.54

10150 · Checking - Beach Patrol 3,938.00

10200 · Fulton Bank - MM 102,409.36

10600 · M&T MM - Construction Bond 255,577.14

Total 10000 · Bank Accounts 621,070.04**10500 · Reserves**

Total 10510 · Morgan Stanley - Beach Reserve 936,775.27

Total 10520 · Morgan Stanley - Capital/Legal 706,912.40

Total 10500 · Reserves 1,643,687.67**Total Current Assets** 2,264,757.71**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** \$ 2,483,189.88**LIABILITIES & EQUITY****Liabilities****Current Liabilities**

10650 · Construction Bond 255,575.14

Equity

Total 10700 · Beach Reserve 808,403.20

Total 10800 · Capital Reserve 529,310.83

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 391,840.83

Net Income 473,059.88

Total Equity 2,227,614.74**TOTAL LIABILITIES & EQUITY** \$ 2,483,189.88

**MIDDLESEX BEACH ASSOCIATION
INCOME STATEMENT - OCTOBER 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
	October	October	Better / (Worse)	October	October	Better / (Worse)	Budget
Income							
10515 - Bank Interest Beach Reserves	5,093.28	2,000.00	3,093.28	25,172.07	17,000.00	8,172.07	27,000.00
10525 - Bank Interest Capital Reserves	774.40	1,625.00	(850.60)	15,164.47	14,875.00	289.47	23,000.00
10505 - Interest Income	224.19	85.00	139.19	2,807.55	595.00	2,212.55	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	-	-	-	10,500.00	10,500.00	-	10,500.00
40600 - Building Permit Fees	-	1,500.00	(1,500.00)	8,966.25	4,500.00	4,466.25	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	6,091.87	5,210.00	881.87	896,295.34	875,625.00	20,660.34	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	(54.00)	-	54.00	1,565.42	3,500.00	1,934.58	3,500.00
50100 · Taxes - Federal	-	-	-	16,235.25	10,000.00	(6,235.25)	15,000.00
50110 · Taxes - State	-	-	-	-	-	-	-
50120 · Taxes - Franchise	-	-	-	-	-	-	150.00
50130 · Taxes - Payroll	1,405.18	1,000.00	(405.18)	19,888.09	19,500.00	(388.09)	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	60.00	1,250.00	1,190.00	7,152.38	8,750.00	1,597.62	15,000.00
50260 · Management Contract	4,900.00	4,900.00	-	34,300.00	34,300.00	-	58,800.00
50270 · Management Other/Admin	-	150.00	150.00	1,073.82	1,250.00	176.18	2,000.00
50300 · Bethany Beach VFC EMS Fees	-	-	-	-	-	-	15,000.00
50310 · Admin. & Office Supplies	27.00	1,500.00	1,473.00	752.98	3,170.00	2,417.02	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	349.62	-	(349.62)	1,835.45	1,150.00	(685.45)	1,650.00
50325 · Postage/Print/Copying	-	100.00	100.00	4,410.76	4,000.00	(410.76)	4,500.00
50345 · Reserve Study	-	-	-	-	-	-	-
50350 · Website	-	-	-	758.88	-	(758.88)	2,000.00
50355 - Bank Fees	17.24	40.00	22.76	100.24	280.00	179.76	480.00
50360 - Merchant Deposit Fees	-	-	-	1,604.14	-	(1,604.14)	-
Total 50000 · Administrative	6,705.04	8,940.00	2,234.96	97,762.91	100,150.00	2,387.09	183,050.00

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

	Current Period Actuals October	Current Period Budget October	Current Period Variance Better / (Worse)	Year-to-Date Actuals October	Year-to-Date Budget October	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
51000 · Construction							
51600 · Construction Height Survey	600.00	-	(600.00)	600.00	-	(600.00)	1,200.00
Total 51000 · Construction	600.00	-	(600.00)	600.00	-	(600.00)	1,200.00
57000 · Community Facilities							
57010 · Maintenance & Repair	4.02	1,250.00	1,245.98	2,611.22	8,750.00	6,138.78	15,000.00
57020 · Beach Maintenance	-	1,000.00	1,000.00	152.86	4,000.00	3,847.14	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	1,500.00	1,325.30	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	1,500.00	1,067.04	2,000.00
57080 · Vehicle Operations & Maint	268.45	-	(268.45)	486.30	1,050.00	563.70	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	-	17,026.00	14,816.00	(2,210.00)	24,800.00
57120 · Plantings, Tree Care, Irrigatio	-	850.00	850.00	2,121.51	5,950.00	3,828.49	10,200.00
57130 · Irrigation & Watering	726.03	-	(726.03)	3,392.69	1,000.00	(2,392.69)	1,000.00
57140 · Misc Plants, Tools	-	250.00	250.00	-	1,750.00	1,750.00	3,000.00
Total 57000 · Community Facilities	2,850.50	5,652.00	2,801.50	51,480.98	62,516.00	11,035.02	104,700.00
58000 · Beach Patrol Activities							
58100 · Beach Patrol Payroll	-	4,000.00	4,000.00	128,048.65	127,500.00	(548.65)	127,500.00
58150 · Start-End Rentention/Bonuses	5,500.00	2,000.00	(3,500.00)	5,500.00	2,000.00	(3,500.00)	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	-	-	-	(1,310.07)	3,500.00	4,810.07	3,500.00
Total 58000 · Beach Activities	5,500.00	6,000.00	500.00	140,473.03	146,500.00	6,026.97	146,500.00
60000 · Security (Beach/Parking)							
60100 · Security Payroll	446.15	3,500.00	3,053.85	67,828.34	68,500.00	671.66	68,500.00
60150 · Discretionary Security Bonuses	4,380.00	5,200.00	820.00	4,620.00	5,200.00	580.00	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	-	-	-	590.21	1,000.00	409.79	1,000.00
60500 · Equipment	-	-	-	263.53	1,700.00	1,436.47	1,700.00
60600 · Telephone - Cell	201.33	225.00	23.67	201.33	300.00	98.67	300.00
60700 · Night Security	-	-	-	-	-	-	-
Total 60000 · Security (Beach/Parking)	5,027.48	8,925.00	3,897.52	79,360.56	83,700.00	4,339.44	83,700.00

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

	Current Period Actuals October	Current Period Budget October	Current Period Variance Better / (Worse)	Year-to-Date Actuals October	Year-to-Date Budget October	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
61000 - Utilities							
61100 · Electricity - Grd. Hs., St. Lt.	419.57	450.00	30.43	3,016.45	3,250.00	233.55	5,500.00
61200 · Water	60.34	100.00	39.66	705.29	1,000.00	294.71	1,500.00
61300 · Trash Collection	9,921.59	4,800.00	(5,121.59)	38,221.84	38,800.00	578.16	65,000.00
61400 · Trash Rebate Program	582.00	-	(582.00)	6,984.00	8,500.00	1,516.00	8,500.00
61500 - Sewer	-	-	-	167.50	175.00	7.50	350.00
Total 61000 · Utilities	10,983.50	5,350.00	(5,633.50)	49,095.08	51,725.00	2,629.92	80,850.00
70000 - Other Expenses							
70100 - Operating Contingency	-	-	-	-	-	-	-
Total 70000 - Other Expenses	-	-	-	-	-	-	-
Total Operating Expense	31,666.52	34,867.00	3,200.48	418,772.56	444,591.00	25,818.44	600,000.00
Net Ordinary Income	(25,574.65)	(29,657.00)	4,082.35	477,522.78	431,034.00	46,478.78	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	(25,574.65)	(29,657.00)	4,082.35	473,059.88	431,034.00	42,015.88	195,155.00

MIDDLESEX BEACH ASSOCIATION
SUMMARY OF RESERVE ACCOUNT ACTIVITY
OCTOBER 2024

	Current Month	Current Month	Current Month	Year-to-Date	Year-to-Date	Year-to-Date	2024-2025
	Actuals October	Budget October	Variance Better / (Worse)	Actuals October	Budget October	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	774.40	1,625.00	(850.60)	15,164.47	14,875.00	289.47	23,000.00
Total Capital Reserve Sources	774.40	1,625.00	(850.60)	157,669.47	156,830.00	839.47	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	774.40	1,625.00	(850.60)	153,206.57	156,830.00	(3,623.43)	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	5,093.28	2,000.00	3,093.28	25,172.07	17,000.00	8,172.07	27,000.00
Total Beach Reserve Sources	5,093.28	2,000.00	3,093.28	128,812.07	120,200.00	8,612.07	130,200.00
Beach Reserve Expenditures							
81100 · Dune Grass & Fencing	-	-	-	-	-	-	-
81200 · Beach Sand	-	-	-	-	-	-	-
Total Beach Fund Expenditures	-	-	-	-	-	-	-
Increase/(Decrease) to Beach Reserves	5,093.28	2,000.00	3,093.28	128,812.07	120,200.00	8,612.07	130,200.00