



**Financial Summary  
November 2024**

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

Key items to note include:

**BALANCE SHEET:**

- Operating bank balance of nearly \$348K (\$245K in checking and \$102K in MM account). Community is sufficiently funded for balance of year as Beach Patrol and Community Patrol spending is complete leaving only maintenance, utilities, and administrative expenses for the balance of the year.

**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:
  - ✓ Expenses for Guards sent to Nationals Competition were processed and paid. Full year spending ended slightly favorable to budget.
- Security:
  - ✓ Nothing significant to report. Full year spending ended the season favorable to budget.
- 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**

**November 30, 2024**

**ASSETS**

**Current Assets**

**Checking/Savings**

**10000 · Bank Accounts**

10100 · Fulton Bank - Checking 245,386.76

10150 · Checking - Beach Patrol 3,938.00

10200 · Fulton Bank - MM 102,489.10

10600 · M&T MM - Construction Bond 272,727.14

**Total 10000 · Bank Accounts** 624,541.00

**10500 · Reserves**

Total 10510 · Morgan Stanley - Beach Reserve 937,649.35

Total 10520 · Morgan Stanley - Capital/Legal 707,772.20

**Total 10500 · Reserves** 1,645,421.55

**Total Checking/Savings** 2,269,962.55

**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** \$ 2,488,394.72

**LIABILITIES & EQUITY**

**Liabilities**

10650 · Construction Bond 272,725.14

**Total Liabilities** 272,725.14

**Equity**

Total 10700 · Beach Reserve 805,945.33

Total 10800 · Capital Reserve 529,740.33

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 391,840.83

Net Income 463,143.09

**Total Equity** 2,215,669.58

**TOTAL LIABILITIES & EQUITY** \$ 2,488,394.72

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

	Current Period Actuals November	Current Period Budget November	Current Period Variance Better / (Worse)	Year-to-Date Actuals November	Year-to-Date Budget November	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
<b>Income</b>							
10515 - Bank Interest Beach Reserves	3,331.95	2,000.00	1,331.95	28,504.02	19,000.00	9,504.02	27,000.00
10525 - Bank Interest Capital Reserves	430.30	1,625.00	(1,194.70)	15,594.77	16,500.00	(905.23)	23,000.00
10505 - Interest Income	206.29	85.00	121.29	3,013.84	680.00	2,333.84	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	1,965.00	1,000.00	965.00	10,931.25	4,500.00	6,431.25	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
<b>Total Income</b>	<b>5,933.54</b>	<b>4,710.00</b>	<b>1,223.54</b>	<b>902,228.88</b>	<b>879,335.00</b>	<b>22,883.88</b>	<b>895,155.00</b>
<b>Expense</b>							
<b>50000 · Administrative</b>							
50020 · Compilation & Tax Preparation	-	-	-	6,000.00	5,750.00	(250.00)	5,750.00
50075 · Social Event and Hospitality	-	-	-	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	64.82	-	(64.82)	19,571.96	19,500.00	(71.96)	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	1,545.22	1,250.00	(295.22)	8,697.60	10,000.00	1,302.40	15,000.00
50260 · Management Contract	4,900.00	4,900.00	-	39,200.00	39,200.00	-	58,800.00
50270 · Management Other/Admin	-	150.00	150.00	1,073.82	1,400.00	326.18	2,000.00
50300 · Bethany Beach VFC EMS Fees	-	-	-	-	-	-	15,000.00
50310 · Admin. & Office Supplies	662.32	170.00	(492.32)	1,415.30	3,340.00	1,924.70	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	264.25	-	(264.25)	2,099.70	1,150.00	(949.70)	1,650.00
50325 · Postage/Print/Copying	-	100.00	100.00	4,410.76	4,100.00	(310.76)	4,500.00
50345 · Reserve Study	-	-	-	-	-	-	-
50350 · Website	-	-	-	758.88	-	(758.88)	2,000.00
50355 - Bank Fees	16.12	40.00	23.88	116.36	320.00	203.64	480.00
50360 - Merchant Deposit Fees	-	-	-	1,604.14	-	(1,604.14)	-
<b>Total 50000 · Administrative</b>	<b>7,452.73</b>	<b>6,610.00</b>	<b>(842.73)</b>	<b>104,834.69</b>	<b>106,760.00</b>	<b>1,925.31</b>	<b>183,050.00</b>

**MIDDLESEX BEACH ASSOCIATION  
INCOME STATEMENT - NOVEMBER**

	Current Period Actuals November	Current Period Budget November	Current Period Variance Better / (Worse)	Year-to-Date Actuals November	Year-to-Date Budget November	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
<b>51000 · Construction</b>							
51600 · Construction Height Survey	-	-	-	600.00	-	(600.00)	1,200.00
<b>Total 51000 · Construction</b>	-	-	-	600.00	-	(600.00)	1,200.00
<b>57000 · Community Facilities</b>							
57010 · Maintenance & Repair	101.01	1,250.00	1,148.99	2,712.23	10,000.00	7,287.77	15,000.00
57020 · Beach Maintenance	-	1,000.00	1,000.00	152.86	5,000.00	4,847.14	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	1,700.00	1,525.30	2,500.00
57050 · Road Maintenance	-	-	-	-	1,000.00	1,000.00	2,000.00
57060 · Walkway Maintenance	-	-	-	4,077.74	1,700.00	(2,377.74)	5,000.00
57070 · Signage - Traffic & Beach	-	250.00	250.00	432.96	1,750.00	1,317.04	2,000.00
57080 · Vehicle Operations & Maint	26.39	750.00	723.61	512.69	1,800.00	1,287.31	2,000.00
57090 · Storm Clean Up	-	-	-	6,000.00	7,500.00	1,500.00	15,000.00
57100 · Snow Removal	-	600.00	600.00	-	600.00	600.00	2,200.00
57110 · Landscape Contract	1,852.00	1,852.00	-	18,878.00	16,668.00	(2,210.00)	24,800.00
57120 · Plantings, Tree Care, Irrigatio	-	850.00	850.00	2,121.51	6,800.00	4,678.49	10,200.00
57130 · Irrigation & Watering	355.55	-	(355.55)	3,748.24	1,000.00	(2,748.24)	1,000.00
57140 · Misc Plants, Tools	-	250.00	250.00	-	2,000.00	2,000.00	3,000.00
<b>Total 57000 · Community Facilities</b>	2,334.95	7,002.00	4,667.05	50,715.93	69,518.00	18,802.07	104,700.00
<b>58000 · Beach Patrol Activities</b>							
58100 · Beach Patrol Payroll	-	-	-	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)	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	4,451.89	-	(4,451.89)	3,141.82	3,500.00	358.18	3,500.00
<b>Total 58000 · Beach Activities</b>	4,451.89	-	(4,451.89)	144,924.92	146,500.00	1,575.08	146,500.00
<b>60000 · Security (Beach/Parking)</b>							
60100 · Security Payroll	-	-	-	67,828.34	68,500.00	671.66	68,500.00
60150 · Discretionary Security Bonuses	-	-	-	4,085.43	5,200.00	1,114.57	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	300.00	98.67	300.00
60700 · Night Security	-	-	-	-	-	-	-
<b>Total 60000 · Security (Beach/Parking)</b>	-	-	-	78,825.99	83,700.00	4,874.01	83,700.00

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

	<b>Current Period Actuals November</b>	<b>Current Period Budget November</b>	<b>Current Period Variance Better / (Worse)</b>	<b>Year-to-Date Actuals November</b>	<b>Year-to-Date Budget November</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.	418.74	450.00	31.26	3,435.19	3,700.00	264.81	5,500.00
61200 · Water	-	100.00	100.00	705.29	1,100.00	394.71	1,500.00
61300 · Trash Collection	5,122.54	4,100.00	(1,022.54)	43,344.38	42,900.00	(444.38)	65,000.00
61400 · Trash Rebate Program	-	-	-	6,984.00	8,500.00	1,516.00	8,500.00
61500 - Sewer	85.00	-	(85.00)	252.50	175.00	(77.50)	350.00
<b>Total 61000 · Utilities</b>	<b>5,626.28</b>	<b>4,650.00</b>	<b>(976.28)</b>	<b>54,721.36</b>	<b>56,375.00</b>	<b>1,653.64</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>19,865.85</b>	<b>18,262.00</b>	<b>(1,603.85)</b>	<b>434,622.89</b>	<b>462,853.00</b>	<b>28,230.11</b>	<b>600,000.00</b>
<b>Net Ordinary Income</b>	<b>(13,932.31)</b>	<b>(13,552.00)</b>	<b>2,827.39</b>	<b>467,605.99</b>	<b>416,482.00</b>	<b>(5,346.23)</b>	<b>295,155.00</b>
<b>Reserve Expenditures</b>							
<b>Capital Reserve Expenditures</b>							
80100 · Capital Reserve Expenditures	-	-	-	4,462.90	-	(4,462.90)	100,000.00
81100 · Beach Reserve Expenditures	-	-	-	-	-	-	-
<b>Total Reserve Fund Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,462.90</b>	<b>-</b>	<b>(4,462.90)</b>	<b>100,000.00</b>
<b>Net Income</b>	<b>(13,932.31)</b>	<b>(13,552.00)</b>	<b>2,827.39</b>	<b>463,143.09</b>	<b>416,482.00</b>	<b>(883.33)</b>	<b>195,155.00</b>

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

	Current Month	Current Month	Current Month	Year-to-Date	Year-to-Date	Year-to-Date	2024-2025
	Actuals November	Budget November	Variance Better / (Worse)	Actuals November	Budget November	Variance Better / (Worse)	Annual Budget
<b>RESERVE SOURCES &amp; USES</b>							
<b>Capital Reserve Sources</b>							
40100 · Capital Reserve Assessment	-	-	-	142,505.00	141,955.00	550.00	141,955.00
10525 · Interest Income Cap & Legal Reserves	430.30	1,625.00	(1,194.70)	15,594.77	16,500.00	(905.23)	23,000.00
<b>Total Capital Reserve Sources</b>	430.30	1,625.00	(1,194.70)	158,099.77	158,455.00	(355.23)	164,955.00
<b>Capital Reserve Expenditures</b>							
80100 - Roads	-	-	-	-	-	-	-
80200 - Landscape Projects	-	-	-	-	-	-	-
80300 - Fencing	-	-	-	4,462.90	-	(4,462.90)	-
80400 - Vehicles	-	-	-	-	-	-	-
80500 · Drainage Improvements	-	-	-	-	-	-	-
<b>Total Capital Reserve Expenditures</b>	-	-	-	4,462.90	-	(4,462.90)	-
<b>Increase/(Decrease) to Capital Reserves</b>	430.30	1,625.00	(1,194.70)	153,636.87	158,455.00	(4,818.13)	164,955.00
<b>Beach Reserve Sources</b>							
40200 · Beach Reserve Assessment	-	-	-	103,640.00	103,200.00	440.00	103,200.00
10515 · Interest Income Beach Reserves	3,331.95	2,000.00	1,331.95	28,504.02	19,000.00	9,504.02	27,000.00
<b>Total Beach Reserve Sources</b>	3,331.95	2,000.00	1,331.95	132,144.02	122,200.00	9,944.02	130,200.00
<b>Beach Reserve Expenditures</b>							
81100 · Dune Grass & Fencing	-	-	-	-	-	-	-
81200 · Beach Sand	-	-	-	-	-	-	-
<b>Total Beach Fund Expenditures</b>	-	-	-	-	-	-	-
<b>Increase/(Decrease) to Beach Reserves</b>	3,331.95	2,000.00	1,331.95	132,144.02	122,200.00	9,944.02	130,200.00