



**Financial Summary
December 2024**

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

Key items to note include:

BALANCE SHEET:

- ✓ Operating bank balance of just over \$320K (\$220K in checking and \$102K in MM account).
- ✓ Beach Reserves nearing \$950K while Capital & Legal Reserves are more than \$700K.
- ✓ Construction Deposits have increased to more than \$320K due to the number of projects currently in progress.

INCOME STATEMENT:

OPERATING INCOME:

- ✓ Nothing significant to report

OPERATING EXPENSES:

- Administrative expenses:
 - ✓ Nothing significant to report. One point of clarification is the \$1,438 charged to Management Other expense is for a memorial bench purchased on behalf of a community member. That community member will reimburse MBA and this expense will be offset accordingly.
- Community Facilities:
 - ✓ Nothing significant to report
- Beach Patrol Activities:
 - ✓ Nothing significant to report
- Security:
 - ✓ Nothing significant to report

- Utilities:
 - ✓ Water invoices for November and December have been setup for automatic payment through the bank. Those payments, which total \$91.03 are scheduled for payment in January 2025.

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:
 - ✓ Chester River completed the Landscape project that updated and modernized the plantings at the median signs, Bridge Road entrance signs and all street signs along Beach Plum. Funds from the Reserve account will be transferred to the Fulton Operating Account in accordance with the Reserve Usage Policy.
- Beach Expenditures:
 - ✓ Nothing significant to report

MIDDLESEX BEACH ASSOCIATION
Balance Sheet
December 31, 2024

ASSETS

Current Assets

Checking/Savings

10000 · Bank Accounts

10100 · Fulton Bank - Checking 219,993.84

10150 · Checking - Beach Patrol 3,938.00

10200 · Fulton Bank - MM 102,567.93

10600 · M&T MM - Construction Bond 321,227.14

Total 10000 · Bank Accounts 647,726.91

10500 · Reserves

Total 10510 · Morgan Stanley - Beach Reserve 943,028.15

Total 10520 · Morgan Stanley - Capital/Legal 711,588.38

Total 10500 · Reserves 1,654,616.53

Total Current Assets 2,302,343.44

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 \$ 2,520,775.61

LIABILITIES & EQUITY

Liabilities

Current Liabilities

10650 · Construction Bond 321,225.14

Total Liabilities 321,225.14

Equity

Total 10700 · Beach Reserve 807,235.19

Total 10800 · Capital Reserve 532,491.83

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 391,840.83

Net Income 442,982.62

Total Equity 2,199,550.47

TOTAL LIABILITIES & EQUITY \$ 2,520,775.61

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

	Current Period Actuals December	Current Period Budget December	Current Period Variance Better / (Worse)	Year-to-Date Actuals December	Year-to-Date Budget December	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
Income							
10515 - Bank Interest Beach Reserves	4,088.94	2,000.00	2,088.94	32,592.96	21,000.00	11,592.96	27,000.00
10525 - Bank Interest Capital Reserves	1,064.68	1,625.00	(560.32)	16,659.45	18,125.00	(1,465.55)	23,000.00
10505 - Interest Income	191.98	80.00	111.98	3,205.82	760.00	2,445.82	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	141,900.00	605.00	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	4,025.00	-	4,025.00	14,956.25	5,500.00	9,456.25	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	9,370.60	3,705.00	5,665.60	911,599.48	883,985.00	27,604.48	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	-	-	-	1,565.42	3,500.00	1,934.58	3,500.00
50100 · Taxes - Federal	6,000.00	2,500.00	(3,500.00)	22,235.25	12,500.00	(9,735.25)	15,000.00
50110 · Taxes - State	-	-	-	-	-	-	-
50120 · Taxes - Franchise	-	-	-	-	-	-	150.00
50130 · Taxes - Payroll	-	-	-	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	760.52	1,250.00	489.48	9,458.12	11,250.00	1,791.88	15,000.00
50260 · Management Contract	4,900.00	4,900.00	-	44,100.00	44,100.00	-	58,800.00
50270 · Management Other/Admin	1,438.46	150.00	(1,288.46)	2,512.28	1,550.00	(962.28)	2,000.00
50300 · Bethany Beach VFC EMS Fees	-	-	-	-	-	-	15,000.00
50310 · Admin. & Office Supplies	118.47	170.00	51.53	1,533.77	3,510.00	1,976.23	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	-	-	-	2,099.70	1,150.00	(949.70)	1,650.00
50325 · Postage/Print/Copying	-	100.00	100.00	4,410.76	4,200.00	(210.76)	4,500.00
50345 · Reserve Study	-	-	-	-	-	-	-
50350 · Website	-	-	-	758.88	-	(758.88)	2,000.00
50355 - Bank Fees	16.12	40.00	23.88	132.48	360.00	227.52	480.00
50360 - Merchant Deposit Fees	-	-	-	1,604.14	-	(1,604.14)	-
Total 50000 · Administrative	13,233.57	9,110.00	(4,123.57)	118,068.26	115,870.00	(2,198.26)	183,050.00

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

	Current Period Actuals December	Current Period Budget December	Current Period Variance Better / (Worse)	Year-to-Date Actuals December	Year-to-Date Budget December	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
51000 · Construction							
51600 · Construction Height Survey	1,200.00	-	(1,200.00)	1,800.00	-	(1,800.00)	1,200.00
Total 51000 · Construction	1,200.00	-	(1,200.00)	1,800.00	-	(1,800.00)	1,200.00
57000 · Community Facilities							
57010 · Maintenance & Repair	233.62	1,250.00	1,016.38	2,945.85	11,250.00	8,304.15	15,000.00
57020 · Beach Maintenance	-	-	-	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	1,900.00	1,725.30	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	2,000.00	1,567.04	2,000.00
57080 · Vehicle Operations & Maint	-	200.00	200.00	512.69	2,000.00	1,487.31	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	2,200.00
57110 · Landscape Contract	1,852.00	1,852.00	-	20,730.00	18,520.00	(2,210.00)	24,800.00
57120 · Plantings, Tree Care, Irrigatio	-	850.00	850.00	2,121.51	7,650.00	5,528.49	10,200.00
57130 · Irrigation & Watering	-	-	-	3,748.24	1,000.00	(2,748.24)	1,000.00
57140 · Misc Plants, Tools	-	250.00	250.00	-	2,250.00	2,250.00	3,000.00
Total 57000 · Community Facilities	2,085.62	4,852.00	2,766.38	52,801.55	74,370.00	21,568.45	104,700.00
58000 · Beach Patrol Activities							
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	-	-	-	3,141.82	3,500.00	358.18	3,500.00
Total 58000 · Beach Activities	-	-	-	144,924.92	146,500.00	1,575.08	146,500.00
60000 · Security (Beach/Parking)							
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	-	-	-	-	-	-	-
Total 60000 · Security (Beach/Parking)	-	-	-	78,825.99	83,700.00	4,874.01	83,700.00

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

	Current Period Actuals December	Current Period Budget December	Current Period Variance Better / (Worse)	Year-to-Date Actuals December	Year-to-Date Budget December	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
61000 - Utilities							
61100 · Electricity - Grd. Hs., St. Lt.	416.88	450.00	33.12	3,852.07	4,150.00	297.93	5,500.00
61200 · Water	-	100.00	100.00	705.29	1,200.00	494.71	1,500.00
61300 · Trash Collection	-	9,100.00	9,100.00	43,344.38	52,000.00	8,655.62	65,000.00
61400 · Trash Rebate Program	-	-	-	6,984.00	8,500.00	1,516.00	8,500.00
61500 - Sewer	-	87.50	87.50	252.50	262.50	10.00	350.00
Total 61000 · Utilities	416.88	9,737.50	9,320.62	55,138.24	66,112.50	10,974.26	80,850.00
70000 - Other Expenses							
70100 - Operating Contingency	-	-	-	-	-	-	-
Total 70000 - Other Expenses	-	-	-	-	-	-	-
Total Operating Expense	16,936.07	23,699.50	6,763.43	451,558.96	486,552.50	34,993.54	600,000.00
Net Ordinary Income	(7,565.47)	(19,994.50)	12,429.03	460,040.52	397,432.50	62,598.02	295,155.00
Reserve Expenditures							
Capital Reserve Expenditures							
80100 · Capital Reserve Expenditures	12,595.00	-	(12,595.00)	17,057.90	-	(17,057.90)	100,000.00
81100 · Beach Reserve Expenditures	-	-	-	-	-	-	-
Total Reserve Fund Expenditures	12,595.00	-	(12,595.00)	17,057.90	-	(17,057.90)	100,000.00
Net Income	(20,160.47)	(19,994.50)	25,024.03	442,982.62	397,432.50	45,540.12	195,155.00

MIDDLESEX BEACH ASSOCIATION
SUMMARY OF RESERVE ACCOUNT ACTIVITY
DECEMBER 2024

	Current Month	Current Month	Current Month	Year-to-Date	Year-to-Date	Year-to-Date	2024-2025
	Actuals December	Budget December	Variance Better / (Worse)	Actuals December	Budget December	Variance Better / (Worse)	Annual Budget
RESERVE SOURCES & USES							
Capital Reserve Sources							
40100 · Capital Reserve Assessment	-	-	-	142,505.00	141,900.00	605.00	141,955.00
10525 · Interest Income Cap & Legal Reserves	1,064.68	1,625.00	(560.32)	16,659.45	16,500.00	159.45	23,000.00
Total Capital Reserve Sources	1,064.68	1,625.00	(560.32)	159,164.45	158,400.00	764.45	164,955.00
Capital Reserve Expenditures							
80100 - Roads	-	-	-	-	-	-	-
80200 - Landscape Projects	12,595.00	-	(12,595.00)	12,595.00	-	(12,595.00)	-
80300 - Fencing	-	-	-	4,462.90	-	(4,462.90)	-
80400 - Vehicles	-	-	-	-	-	-	-
80500 · Drainage Improvements	-	-	-	-	-	-	-
Total Capital Reserve Expenditures	12,595.00	-	(12,595.00)	17,057.90	-	(17,057.90)	-
Increase/(Decrease) to Capital Reserves	(11,530.32)	1,625.00	(13,155.32)	142,106.55	158,400.00	(16,293.45)	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	4,088.94	2,000.00	2,088.94	32,592.96	21,000.00	11,592.96	27,000.00
Total Beach Reserve Sources	4,088.94	2,000.00	2,088.94	136,232.96	124,200.00	12,032.96	130,200.00
Beach Reserve Expenditures							
81100 · Dune Grass & Fencing	-	-	-	-	-	-	-
81200 · Beach Sand	-	-	-	-	-	-	-
Total Beach Fund Expenditures	-	-	-	-	-	-	-
Increase/(Decrease) to Beach Reserves	4,088.94	2,000.00	2,088.94	136,232.96	124,200.00	12,032.96	130,200.00