



**Financial Summary  
February 2025**

Attached are the balance sheet and income statement for Middlesex Beach for the period ending February 2025.

Key items to note include:

**BALANCE SHEET:**

- ✓ Operating bank balance of just over \$300K (\$199K in checking and \$102K in MM account). Transfers from the Capital Reserve Funds were made in February for the Landscape and Fencing projects.
- ✓ Beach Reserves nearing \$950K while Capital & Legal Reserves are more than \$650K.
- ✓ Construction Deposits remain consistent with nearly \$330K due to the number of projects currently in progress.

**INCOME STATEMENT:**

**OPERATING INCOME:**

- ✓ Nothing significant to report

**OPERATING EXPENSES:**

- Administrative expenses:
  - ✓ Meetings expense was reduced due to the reimbursement from a homeowner for the purchase of a memorial bench that was purchased earlier this year.
  - ✓ Bethany Beach VFC fees – the payment made for our annual fees was returned. A new payment will be made in March to rectify the issue.
- Community Facilities:
  - ✓ Nothing significant to report
- Beach Patrol Activities:
  - ✓ Nothing significant to report

- Community Patrol:
  - ✓ Nothing significant to report
- 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:
  - ✓ Final payment was made to Eastern Shore Porch and Patio for the fencing project along Route 1 and the west ends of the community on Short and Errett Roads.
- Beach Expenditures:
  - ✓ Nothing significant to report

**MIDDLESEX BEACH ASSOCIATION**  
**Balance Sheet**  
**February 28, 2025**

**ASSETS**

**Current Assets**

**Checking/Savings**

**10000 · Bank Accounts**

10100 · Fulton Bank - Checking 199,875.26

10150 · Checking - Beach Patrol 3,938.00

10200 · Fulton Bank - MM 102,708.91

10600 · M&T MM - Construction Bond 329,056.39

**Total 10000 · Bank Accounts** 635,578.56

**10500 · Reserves**

Total 10510 · Morgan Stanley - Beach Reserve 947,203.21

Total 10520 · Morgan Stanley - Capital/Legal 657,871.60

**Total 10500 · Reserves** 1,605,074.81

**Total Current Assets** 2,240,653.37

**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** \$ 2,459,085.54

**LIABILITIES & EQUITY**

**Liabilities**

10650 · Construction Bond 329,076.39

**Total Liabilities** 329,076.39

**Equity**

Total 10700 · Beach Reserve 810,407.51

Total 10800 · Capital Reserve 534,478.66

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 391,840.83

Net Income 368,282.15

**Total Equity** 2,130,009.15

**TOTAL LIABILITIES & EQUITY** \$ 2,459,085.54

**MIDDLESEX BEACH ASSOCIATION  
INCOME STATEMENT - FEBRUARY 2025**

	Current Period	Current Period	Current Period	Year-to-Date	Year-to-Date	Year-to-Date	2024-2025
	Actuals	Budget	Variance	Actuals	Budget	Variance	Annual
	February	February	Better / (Worse)	February	February	Better / (Worse)	Budget
<b>Income</b>							
10515 - Bank Interest Beach Reserves	481.65	2,000.00	(1,518.35)	33,595.70	25,000.00	8,595.70	27,000.00
10525 - Bank Interest Capital Reserves	614.13	1,625.00	(1,010.87)	18,013.74	21,375.00	(3,361.26)	23,000.00
10505 - Interest Income	126.43	80.00	46.43	3,484.54	920.00	2,564.54	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	(1,000.00)	-	(1,000.00)	14,991.38	5,500.00	9,491.38	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>	222.21	3,705.00	(3,482.79)	914,270.36	891,395.00	22,865.36	895,155.00
<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	-	-	-	1,477.92	3,500.00	2,022.08	3,500.00
50100 · Taxes - Federal	-	-	-	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	617.50	1,250.00	632.50	10,259.61	13,750.00	3,490.39	15,000.00
50260 · Management Contract	4,900.00	4,900.00	-	53,900.00	53,900.00	-	58,800.00
50270 · Meetings	(1,438.46)	150.00	1,588.46	1,573.82	1,850.00	276.18	2,000.00
50300 · Bethany Beach VFC EMS Fees	(13,980.00)	-	13,980.00	-	-	-	15,000.00
50310 · Storage	135.00	170.00	35.00	1,350.00	3,850.00	2,500.00	4,020.00
50312 · MBA Directory & Passes	-	-	-	5,673.99	-	(5,673.99)	3,000.00
50320 · Recruiting	-	-	-	-	1,000.00	1,000.00	1,000.00
50321 · Payroll Processing Fees	-	-	-	2,431.10	1,650.00	(781.10)	1,650.00
50325 · Clerical	1,042.10	100.00	(942.10)	5,845.61	4,400.00	(1,445.61)	4,500.00
50345 · Reserve Study	-	-	-	-	-	-	-
50350 · Website	667.62	-	(667.62)	1,426.50	-	(1,426.50)	2,000.00
50355 - Bank Fees	39.24	40.00	0.76	188.96	440.00	251.04	480.00
50360 - Merchant Deposit Fees	-	-	-	1,604.14	-	(1,604.14)	-
<b>Total 50000 · Administrative</b>	(8,017.00)	6,610.00	14,627.00	133,109.36	129,590.00	(3,519.36)	183,050.00

**MIDDLESEX BEACH ASSOCIATION  
INCOME STATEMENT - FEBRUARY 2025**

	Current Period Actuals February	Current Period Budget February	Current Period Variance Better / (Worse)	Year-to-Date Actuals February	Year-to-Date Budget February	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
<b>51000 · Construction</b>							
51600 · Construction Height Survey	-	600.00	600.00	1,800.00	1,200.00	(600.00)	1,200.00
<b>Total 51000 · Construction</b>	-	600.00	600.00	1,800.00	1,200.00	(600.00)	1,200.00
<b>57000 · Community Facilities</b>							
57010 · Maintenance & Repair	62.07	1,250.00	1,187.93	3,097.71	13,750.00	10,652.29	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	8.98	200.00	191.02	183.68	2,300.00	2,116.32	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	-	-	-	432.96	2,000.00	1,567.04	2,000.00
57080 · Vehicle Operations & Maint	210.81	-	(210.81)	723.50	2,000.00	1,276.50	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	600.00	(1,600.00)	2,200.00
57110 · Landscape Contract	-	2,214.00	2,214.00	20,730.00	22,586.00	1,856.00	24,800.00
57120 · Plantings, Tree Care, Irrigatio	69.98	850.00	780.02	2,191.49	9,350.00	7,158.51	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	-	2,750.00	2,750.00	3,000.00
<b>Total 57000 · Community Facilities</b>	351.84	4,764.00	4,412.16	55,443.18	83,536.00	28,092.82	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	-	-	-	3,141.82	3,500.00	358.18	3,500.00
<b>Total 58000 · Beach Activities</b>	-	-	-	144,924.92	146,500.00	1,575.08	146,500.00
<b>60000 · Community Patrol</b>							
60100 · Community Patrol 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	-	-	-	-	4,500.00	4,500.00	4,500.00
60300 · Uniforms	-	-	-	4,182.74	2,000.00	(2,182.74)	2,000.00
60400 · Supplies	-	-	-	486.23	1,000.00	513.77	1,000.00
60500 · Equipment	93.58	-	(93.58)	357.11	1,700.00	1,342.89	1,700.00
60600 · Telephone - Cell	-	-	-	201.33	300.00	98.67	300.00
60700 · Night Security	-	-	-	-	-	-	-
<b>Total 60000 · Community Patrol</b>	93.58	-	(93.58)	77,650.18	83,700.00	6,049.82	83,700.00

**MIDDLESEX BEACH ASSOCIATION  
INCOME STATEMENT - FEBRUARY 2025**

	<b>Current Period Actuals February</b>	<b>Current Period Budget February</b>	<b>Current Period Variance Better / (Worse)</b>	<b>Year-to-Date Actuals February</b>	<b>Year-to-Date Budget February</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.	421.56	450.00	28.44	4,703.04	5,050.00	346.96	5,500.00
61200 · Water	56.99	100.00	43.01	873.67	1,400.00	526.33	1,500.00
61300 · Trash Collection	-	4,100.00	4,100.00	53,589.46	60,200.00	6,610.54	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)	337.50	262.50	(75.00)	350.00
<b>Total 61000 · Utilities</b>	<b>563.55</b>	<b>4,650.00</b>	<b>4,086.45</b>	<b>66,487.67</b>	<b>75,412.50</b>	<b>8,924.83</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>(7,008.03)</b>	<b>16,624.00</b>	<b>23,632.03</b>	<b>479,415.31</b>	<b>519,938.50</b>	<b>40,523.19</b>	<b>600,000.00</b>
<b>Net Ordinary Income</b>	<b>7,230.24</b>	<b>(12,919.00)</b>	<b>20,149.24</b>	<b>434,855.05</b>	<b>371,456.50</b>	<b>63,398.55</b>	<b>295,155.00</b>
<b>Reserve Expenditures</b>							
<b>Capital Reserve Expenditures</b>							
80100 · Capital Reserve Expenditures	29,515.00	-	(29,515.00)	66,572.90	-	(66,572.90)	100,000.00
81100 · Beach Reserve Expenditures	-	-	-	-	-	-	-
<b>Total Reserve Fund Expenditures</b>	<b>29,515.00</b>	<b>-</b>	<b>(29,515.00)</b>	<b>66,572.90</b>	<b>-</b>	<b>(66,572.90)</b>	<b>100,000.00</b>
<b>Net Income</b>	<b>(22,284.76)</b>	<b>(12,919.00)</b>	<b>(9,365.76)</b>	<b>368,282.15</b>	<b>371,456.50</b>	<b>(3,174.35)</b>	<b>195,155.00</b>

**MIDDLESEX BEACH ASSOCIATION**  
**SUMMARY OF RESERVE ACCOUNT ACTIVITY**  
**FEBRUARY 2025**

	Current Month			Year-to-Date			2024-2025
	Actuals February	Budget February	Variance Better / (Worse)	Actuals February	Budget February	Variance Better / (Worse)	Annual Budget
<b>RESERVE SOURCES &amp; USES</b>							
<b>Capital Reserve Sources</b>							
40100 · Capital Reserve Assessment	-	-	-	142,505.00	141,900.00	605.00	141,955.00
10525 · Interest Income Cap & Legal Reserves	614.13	1,625.00	(1,010.87)	18,013.74	19,750.00	(1,736.26)	23,000.00
<b>Total Capital Reserve Sources</b>	614.13	1,625.00	(1,010.87)	160,518.74	161,650.00	(1,131.26)	164,955.00
<b>Capital Reserve Expenditures</b>							
80100 - Roads	-	-	-	-	-	-	-
80200 - Landscape Projects	-	-	-	12,595.00	-	(12,595.00)	-
80300 - Fencing	29,515.00	-	(29,515.00)	53,977.90	-	(53,977.90)	-
80400 - Vehicles	-	-	-	-	-	-	-
80500 · Drainage Improvements	-	-	-	-	-	-	-
<b>Total Capital Reserve Expenditures</b>	29,515.00	-	(29,515.00)	66,572.90	-	(66,572.90)	-
<b>Increase/(Decrease) to Capital Reserves</b>	(28,900.87)	1,625.00	(30,525.87)	93,945.84	161,650.00	(67,704.16)	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	481.65	2,000.00	(1,518.35)	33,595.70	25,000.00	8,595.70	27,000.00
<b>Total Beach Reserve Sources</b>	481.65	2,000.00	(1,518.35)	137,235.70	128,200.00	9,035.70	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>	481.65	2,000.00	(1,518.35)	137,235.70	128,200.00	9,035.70	130,200.00