



**Financial Summary  
March 2025**

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

Key items to note include:

**BALANCE SHEET:**

- ✓ Operating bank balance of just over \$250K (\$150K in checking and \$103K in MM account).
- ✓ Beach Reserves are just over \$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:
  - ✓ Insurance premiums were paid in March for the upcoming year.
  - ✓ Bethany Beach Volunteer Fire Company invoice was processed.
- 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:
  - ✓ Nothing significant to report
- Beach Expenditures:
  - ✓ Nothing significant to report

MIDDLESEX BEACH ASSOCIATION

Balance Sheet

March 31, 2025

ASSETS

Current Assets

Checking/Savings

10000 · Bank Accounts

10100 · Fulton Bank - Checking 150,238.54

10150 · Checking - Beach Patrol 3,938.00

10200 · Fulton Bank - MM 102,783.06

10600 · M&T MM - Construction Bond 331,697.74

Total 10000 · Bank Accounts 588,657.34

10500 · Reserves

Total 10510 · Morgan Stanley - Beach Reserve 951,888.48

Total 10520 · Morgan Stanley - Capital/Legal 651,394.47

Total 10500 · Reserves 1,603,282.95

Total Current Assets 2,191,940.29

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 \$ 2,410,372.46

LIABILITIES & EQUITY

Liabilities

10650 · Construction Bond 331,697.74

Total Liabilities 331,697.74

Equity

Total 10700 · Beach Reserve 811,917.38

Total 10800 · Capital Reserve 531,757.81

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 391,840.83

Net Income 318,158.70

Total Equity 2,078,674.72

TOTAL LIABILITIES & EQUITY \$ 2,410,372.46

**MIDDLESEX BEACH ASSOCIATION  
INCOME STATEMENT - MARCH 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
	March	March	Better / (Worse)	March	March	Better / (Worse)	Budget
<b>Income</b>							
10515 - Bank Interest Beach Reserves	3,175.40	2,000.00	1,175.40	36,771.10	27,000.00	9,771.10	27,000.00
10525 - Bank Interest Capital Reserves	5,758.72	1,625.00	4,133.72	23,772.46	23,000.00	772.46	23,000.00
10505 - Interest Income	149.37	80.00	69.37	3,633.91	1,000.00	2,633.91	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	386.89	-	386.89	15,378.27	5,500.00	9,878.27	5,500.00
41610 - NSF Check Fee	-	-	-	10.00	-	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>9,470.38</b>	<b>3,705.00</b>	<b>5,765.38</b>	<b>923,740.74</b>	<b>895,155.00</b>	<b>28,585.74</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	-	-	-	1,477.92	3,500.00	2,022.08	3,500.00
50100 · Taxes - Federal	-	2,500.00	2,500.00	22,235.25	15,000.00	(7,235.25)	15,000.00
50110 · Taxes - State	-	-	-	-	-	-	-
50120 · Taxes - Franchise	203.00	150.00	(53.00)	203.00	150.00	(53.00)	150.00
50130 · Taxes - Payroll	-	-	-	19,571.96	19,500.00	(71.96)	19,500.00
50200 · Insurance Deductible	-	2,000.00	2,000.00	-	2,000.00	2,000.00	2,000.00
50205 - Insurance Umbrella	2,701.00	-	(2,701.00)	2,701.00	-	(2,701.00)	-
50210 · Insurance Workers Comp	6,035.00	5,500.00	(535.00)	5,606.00	5,500.00	(106.00)	5,500.00
50230 · Insurance D&O	4,508.00	5,200.00	692.00	4,508.00	5,200.00	692.00	5,200.00
50240 · Insurance Property/Liability	3,959.00	11,500.00	7,541.00	3,958.50	19,000.00	15,041.50	19,000.00
50250 · Legal Fees	299.93	1,250.00	950.07	10,559.54	15,000.00	4,440.46	15,000.00
50260 · Management Contract	4,900.00	4,900.00	-	58,800.00	58,800.00	-	58,800.00
50270 · Meetings	-	150.00	150.00	1,573.82	2,000.00	426.18	2,000.00
50300 · Bethany Beach VFC EMS Fees	13,980.00	15,000.00	1,020.00	13,980.00	15,000.00	1,020.00	15,000.00
50310 · Storage	405.00	170.00	(235.00)	1,755.00	4,020.00	2,265.00	4,020.00
50312 · MBA Directory & Passes	799.00	3,000.00	2,201.00	6,472.99	7,500.00	1,027.01	7,500.00
50320 · Recruiting	-	-	-	-	1,000.00	1,000.00	1,000.00
50321 · Payroll Processing Fees	75.00	-	(75.00)	2,506.10	1,650.00	(856.10)	1,650.00
50325 · Clerical	406.62	100.00	(306.62)	6,252.23	4,500.00	(1,752.23)	4,500.00
50350 · Website	921.90	2,000.00	1,078.10	2,348.40	2,000.00	(348.40)	2,000.00
50355 - Bank Fees	(0.76)	40.00	40.76	186.20	480.00	293.80	480.00
50360 - Merchant Deposit Fees	-	-	-	1,604.14	-	(1,604.14)	-
<b>Total 50000 · Administrative</b>	<b>39,192.69</b>	<b>53,460.00</b>	<b>14,267.31</b>	<b>172,300.05</b>	<b>187,550.00</b>	<b>15,249.95</b>	<b>187,550.00</b>

**MIDDLESEX BEACH ASSOCIATION  
INCOME STATEMENT - MARCH 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
	March	March	Better / (Worse)	March	March	Better / (Worse)	Budget
<b>51000 · Construction</b>							
51600 · Construction Height Survey	-	-	-	1,800.00	1,200.00	(600.00)	1,200.00
<b>Total 51000 · Construction</b>	-	-	-	1,800.00	1,200.00	(600.00)	1,200.00
<b>57000 · Community Facilities</b>							
57010 · Maintenance & Repair	1,985.47	1,250.00	(735.47)	5,083.18	15,000.00	9,916.82	15,000.00
57020 · Beach Maintenance	-	-	-	152.86	5,000.00	4,847.14	5,000.00
57030 · Drainage	-	3,000.00	3,000.00	11,905.00	15,000.00	3,095.00	15,000.00
57040 · Guard House Operations	228.47	200.00	(28.47)	412.15	2,500.00	2,087.85	2,500.00
57050 · Road Maintenance	12.95	1,000.00	987.05	12.95	2,000.00	1,987.05	2,000.00
57060 · Walkway Maintenance	-	1,000.00	1,000.00	4,077.74	5,000.00	922.26	5,000.00
57070 · Signage - Traffic & Beach	61.30	-	(61.30)	494.26	2,000.00	1,505.74	2,000.00
57080 · Vehicle Operations & Maint	621.06	-	(621.06)	1,344.56	2,000.00	655.44	2,000.00
57090 · Storm Clean Up	-	7,500.00	7,500.00	6,000.00	15,000.00	9,000.00	15,000.00
57100 · Snow Removal	-	1,600.00	1,600.00	2,200.00	2,200.00	-	2,200.00
57110 · Landscape Contract	1,886.00	2,214.00	328.00	22,616.00	24,800.00	2,184.00	24,800.00
57120 · Plantings, Tree Care, Irrigatio	6,914.98	850.00	(6,064.98)	9,106.47	10,200.00	1,093.53	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	-	3,000.00	3,000.00	3,000.00
<b>Total 57000 · Community Facilities</b>	11,710.23	18,864.00	7,153.77	67,153.41	104,700.00	37,546.59	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	(1,993.58)	-	1,993.58	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>	(1,993.58)	-	1,993.58	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 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
60300 · Uniforms	-	-	-	2,189.16	2,000.00	(189.16)	2,000.00
60400 · Supplies	-	-	-	486.23	1,000.00	513.77	1,000.00
60500 · Equipment	-	-	-	357.11	1,700.00	1,342.89	1,700.00
60600 · Telephone - Cell	-	-	-	201.33	300.00	98.67	300.00
<b>Total 60000 · Community Patrol</b>	-	-	-	75,656.60	79,200.00	3,543.40	79,200.00
<b>61000 · Utilities</b>							

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

	<b>Current Period Actuals March</b>	<b>Current Period Budget March</b>	<b>Current Period Variance Better / (Worse)</b>	<b>Year-to-Date Actuals March</b>	<b>Year-to-Date Budget March</b>	<b>Year-to-Date Variance Better / (Worse)</b>	<b>2024-2025 Annual Budget</b>
61100 · Electricity - Grd. Hs., St. Lt.	421.17	450.00	28.83	5,124.21	5,500.00	375.79	5,500.00
61200 · Water	20.24	100.00	79.76	893.91	1,500.00	606.09	1,500.00
61300 · Trash Collection	10,245.08	4,800.00	(5,445.08)	63,834.54	65,000.00	1,165.46	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	337.50	350.00	12.50	350.00
<b>Total 61000 · Utilities</b>	<b>10,686.49</b>	<b>5,437.50</b>	<b>(5,248.99)</b>	<b>77,174.16</b>	<b>80,850.00</b>	<b>3,675.84</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>59,595.83</b>	<b>77,761.50</b>	<b>18,165.67</b>	<b>539,009.14</b>	<b>600,000.00</b>	<b>60,990.86</b>	<b>600,000.00</b>
<b>Net Ordinary Income</b>	<b>(50,125.45)</b>	<b>(74,056.50)</b>	<b>23,931.05</b>	<b>384,731.60</b>	<b>295,155.00</b>	<b>89,576.60</b>	<b>295,155.00</b>
<b>Reserve Expenditures</b>							
<b>Capital Reserve Expenditures</b>							
80100 · Capital Reserve Expenditures	-	100,000.00	100,000.00	66,572.90	100,000.00	33,427.10	100,000.00
81100 · Beach Reserve Expenditures	-	-	-	-	-	-	-
<b>Total Reserve Fund Expenditures</b>	<b>-</b>	<b>100,000.00</b>	<b>100,000.00</b>	<b>66,572.90</b>	<b>100,000.00</b>	<b>33,427.10</b>	<b>100,000.00</b>
<b>Net Income</b>	<b>(50,125.45)</b>	<b>(174,056.50)</b>	<b>123,931.05</b>	<b>318,158.70</b>	<b>195,155.00</b>	<b>123,003.70</b>	<b>195,155.00</b>

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

	Current Month	Current Month	Current Month	Year-to-Date	Year-to-Date	Year-to-Date	2024-2025
	Actuals March	Budget March	Variance Better / (Worse)	Actuals March	Budget March	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	5,758.72	1,625.00	4,133.72	23,772.46	23,000.00	772.46	23,000.00
<b>Total Capital Reserve Sources</b>	<b>5,758.72</b>	<b>1,625.00</b>	<b>4,133.72</b>	<b>166,277.46</b>	<b>164,955.00</b>	<b>1,322.46</b>	<b>164,955.00</b>
<b>Capital Reserve Expenditures</b>							
80100 - Roads	-	-	-	-	-	-	-
80200 - Landscape Projects	-	-	-	12,595.00	-	(12,595.00)	-
80300 - Fencing	-	-	-	53,977.90	-	(53,977.90)	-
80400 - Vehicles	-	-	-	-	-	-	-
80500 · Drainage Improvements	-	-	-	-	-	-	-
<b>Total Capital Reserve Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,572.90</b>	<b>-</b>	<b>(66,572.90)</b>	<b>-</b>
<b>Increase/(Decrease) to Capital Reserves</b>	<b>5,758.72</b>	<b>1,625.00</b>	<b>4,133.72</b>	<b>99,704.56</b>	<b>164,955.00</b>	<b>(65,250.44)</b>	<b>164,955.00</b>
<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	3,175.40	2,000.00	1,175.40	36,771.10	27,000.00	9,771.10	27,000.00
<b>Total Beach Reserve Sources</b>	<b>3,175.40</b>	<b>2,000.00</b>	<b>1,175.40</b>	<b>140,411.10</b>	<b>130,200.00</b>	<b>10,211.10</b>	<b>130,200.00</b>
<b>Beach Reserve Expenditures</b>							
81100 · Dune Grass & Fencing	-	-	-	-	-	-	-
81200 · Beach Sand	-	-	-	-	-	-	-
<b>Total Beach Fund Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/(Decrease) to Beach Reserves</b>	<b>3,175.40</b>	<b>2,000.00</b>	<b>1,175.40</b>	<b>140,411.10</b>	<b>130,200.00</b>	<b>10,211.10</b>	<b>130,200.00</b>