



Financial Summary April 2025

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

Key items to note include:

BALANCE SHEET:

- ✓ Operating bank balance of just over \$225K (\$124K in checking and \$103K in MM account).
- ✓ Beach Reserves are just over \$950K while Capital & Legal Reserves are more than \$650K.
- ✓ Construction Deposits fell below \$300K as two projects were completed and deposits were returned to homeowners.

INCOME STATEMENT:

OPERATING INCOME:

- ✓ Nothing significant to report – assessment notices have been issued to all homeowners and the collection of assessments will begin to be received in May.

OPERATING EXPENSES:

- Administrative expenses:
 - ✓ Nothing significant to report – MBA passes have been ordered and will be distributed at the end of May.
- Community Facilities:
 - ✓ Walkway maintenance includes the payment for 3 additional MobiMats for Bayberry Road. This will ultimately be funded from Beach Reserves in accordance with the Reserve Policy and will be reclassified as a Beach Reserve Usage
- Beach Patrol Activities:
 - ✓ Uniforms for the current year have been ordered

- Community Patrol:
 - ✓ Uniforms for the current year have been ordered

- Utilities:
 - ✓ Trash collection invoice was received at the end of the month and processed in early May. That payment will be reported in the month of May.

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****April 30, 2025****ASSETS**

Current Assets

Checking/Savings

10000 · Bank Accounts

10100 · Fulton Bank - Checking

124,454.98

10150 · Checking - Beach Patrol

3,938.00

10200 · Fulton Bank - MM

102,850.92

10600 · M&T MM - Construction Bond

285,567.99

Total 10000 · Bank Accounts

516,811.89

10500 · Reserves

Total 10510 · Morgan Stanley - Beach Reserve

951,881.79

Total 10520 · Morgan Stanley - Capital/Legal

651,317.04

Total 10500 · Reserves

1,603,198.83

Total Current Assets

2,120,010.72

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**\$ 2,338,442.89****LIABILITIES & EQUITY**

Liabilities

Current Liabilities

Other Current Liabilities

10650 · Construction Bond

285,567.99

Total Current Liabilities

285,567.99

Equity

Total 10700 · Beach Reserve

951,881.79

Total 10800 · Capital Reserve

626,317.04

10900 · Legal Reserve

25,000.00

32000 · Retained Earnings

461,715.04

Net Income

(12,038.97)

Total Equity

2,052,874.90

TOTAL LIABILITIES & EQUITY**\$ 2,338,442.89**

MIDDLESEX BEACH ASSOCIATION

INCOME STATEMENT - APRIL 2025

	Current Period Actuals April	Current Period Budget April	Current Period Variance Better / (Worse)	Year-to-Date Actuals April	Year-to-Date Budget April	Year-to-Date Variance Better / (Worse)	2025 - 2026 Annual Budget
Operating Income							
10505 - Interest Income	118.66	150.00	(31.34)	118.66	150.00	(31.34)	2,500.00
40000 - General Operating Assessment	-	-	-	-	-	-	582,975.00
40250 - Beach Activity Shared Expense	-	-	-	-	-	-	10,800.00
40600 - Building Permit Fees	395.00	-	395.00	395.00	-	395.00	6,000.00
41620 - Fines from Homeowners	-	-	-	-	-	-	-
41650 - Credit/Debit Cards Fees	-	-	-	-	-	-	-
41630 - Beach/Parking Pass Income	-	-	-	-	-	-	-
41700 - Misc Income	-	-	-	-	-	-	2,500.00
Total Operating Income	513.66	150.00	363.66	513.66	150.00	363.66	604,775.00
Expense							
50000 - Administrative							
50020 - Compilation & Tax Preparation	-	-	-	-	-	-	6,500.00
50075 - Social Event and Hospitality	-	-	-	-	-	-	2,000.00
50100 - Taxes - Federal	-	-	-	-	-	-	20,000.00
50110 - Taxes - State	-	-	-	-	-	-	-
50120 - Taxes - Franchise	-	-	-	-	-	-	250.00
50130 - Taxes - Payroll	-	-	-	-	-	-	21,500.00
50200 - Insurance Deductible	-	-	-	-	-	-	2,000.00
50205 - Insurance Umbrella	-	-	-	-	-	-	3,000.00
50210 - Insurance Workers Comp	-	-	-	-	-	-	7,000.00
50230 - Insurance D&O	-	-	-	-	-	-	5,000.00
50240 - Insurance Property/Liability	-	-	-	-	-	-	4,750.00
50250 - Legal Fees	2,804.54	1,325.00	(1,479.54)	2,804.54	1,325.00	(1,479.54)	16,000.00
50260 - Management Contract	5,071.50	5,083.00	11.50	5,071.50	5,083.00	11.50	61,000.00
50270 - Meetings	-	200.00	200.00	-	200.00	200.00	2,000.00
50300 - Bethany Beach VFC EMS Fees	-	-	-	-	-	-	15,000.00
50310 - Storage	-	125.00	125.00	-	125.00	125.00	1,500.00
50312 - MBA Directory & Passes	4,375.33	6,000.00	1,624.67	4,375.33	6,000.00	1,624.67	7,000.00
50320 - Recruiting	-	250.00	250.00	-	250.00	250.00	1,000.00
50321 - Payroll Processing Fees	75.00	-	(75.00)	75.00	-	(75.00)	2,500.00
50325 - Clerical	-	1,750.00	1,750.00	-	1,750.00	1,750.00	5,500.00
50345 - Reserve Study	-	-	-	-	-	-	-
50350 - Website	-	-	-	-	-	-	1,500.00
50355 - Bank Fees	17.00	25.00	8.00	17.00	25.00	8.00	300.00
50360 - Merchant Deposit Fees	-	-	-	-	-	-	1,700.00
Total 50000 - Administrative	12,343.37	14,758.00	2,414.63	12,343.37	14,758.00	2,414.63	187,000.00

MIDDLESEX BEACH ASSOCIATION

INCOME STATEMENT - APRIL 2025

	Current Period Actuals April	Current Period Budget April	Current Period Variance Better / (Worse)	Year-to-Date Actuals April	Year-to-Date Budget April	Year-to-Date Variance Better / (Worse)	2025 - 2026 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	234.32	750.00	515.68	234.32	750.00	515.68	10,000.00
57020 · Beach Maintenance	-	1,500.00	1,500.00	-	1,500.00	1,500.00	6,725.00
57030 · Drainage	-	-	-	-	-	-	17,000.00
57040 · Guard House Operations	-	125.00	125.00	-	125.00	125.00	1,000.00
57050 · Road Maintenance	-	-	-	-	-	-	5,000.00
57060 · Walkway Maintenance	7,382.00	2,500.00	(4,882.00)	7,382.00	2,500.00	(4,882.00)	8,000.00
57070 · Signage - Traffic & Beach	-	-	-	-	-	-	2,000.00
57080 · Vehicle Operations & Maint	697.00	-	(697.00)	697.00	-	(697.00)	2,000.00
57090 · Community Clean Up	-	-	-	-	-	-	15,000.00
57100 · Snow Removal	-	-	-	-	-	-	2,250.00
57110 · Landscape Contract (Mowing)	1,886.00	1,886.00	-	1,886.00	1,886.00	-	20,000.00
57120 · Plantings/Tree Care (Coastal)	-	-	-	-	-	-	2,500.00
57130 · Irrigation & Watering	-	-	-	-	-	-	4,000.00
57140 · Misc Plants, Tools	-	250.00	250.00	-	250.00	250.00	3,000.00
Total 57000 · Community Facilities	10,199.32	7,011.00	(3,188.32)	10,199.32	7,011.00	(3,188.32)	98,475.00
58000 · Beach Patrol Activities							
58100 · Beach Patrol Payroll	-	-	-	-	-	-	133,200.00
58150 · Start-End Rentention/Bonuses	-	-	-	-	-	-	5,500.00
58200 · Certifications	-	-	-	-	-	-	3,000.00
58300 · Uniforms	1,482.42	3,500.00	2,017.58	1,482.42	3,500.00	2,017.58	5,500.00
58400 · Equipment	-	2,000.00	2,000.00	-	2,000.00	2,000.00	4,000.00
58500 · Beach Programs/Competitions	-	-	-	-	-	-	3,500.00
Total 58000 · Beach Activities	1,482.42	5,500.00	4,017.58	1,482.42	5,500.00	4,017.58	154,700.00
60000 · Community Patrol							
60100 · Community Patrol Payroll	-	-	-	-	-	-	70,750.00
60150 · Community Patrol Bonuses	-	-	-	-	-	-	5,500.00
60175 · Training/Employee Welfare	-	-	-	-	-	-	550.00
60300 · Uniforms	1,031.90	1,500.00	468.10	1,031.90	1,500.00	468.10	1,500.00
60400 · Supplies	92.16	-	(92.16)	92.16	-	(92.16)	1,000.00
60500 · Equipment	-	-	-	-	-	-	2,000.00
60600 · Telephone - Cell	-	-	-	-	-	-	250.00
Total 60000 · Community Patrol	1,124.06	1,500.00	375.94	1,124.06	1,500.00	375.94	81,550.00

MIDDLESEX BEACH ASSOCIATION

INCOME STATEMENT - APRIL 2025

	Current Period Actuals April	Current Period Budget April	Current Period Variance Better / (Worse)	Year-to-Date Actuals April	Year-to-Date Budget April	Year-to-Date Variance Better / (Worse)	2025 - 2026 Annual Budget
61000 · Utilities			-			-	
61100 · Electricity - Guard House	24.48	50.00	25.52	24.48	50.00	25.52	900.00
61105 · Electricity - Street Lights	400.38	425.00	24.62	400.38	425.00	24.62	5,100.00
61200 · Water - Dune Road	20.24	100.00	79.76	20.24	100.00	79.76	750.00
61205 · Water - Beach Plum Road	37.09	-	(37.09)	37.09	-	(37.09)	750.00
61300 · Trash Collection	-	4,800.00	4,800.00	-	4,800.00	4,800.00	65,000.00
61400 · Trash Rebate Program	-	-	-	-	-	-	9,000.00
61500 - Sewer	-	-	-	-	-	-	350.00
Total 61000 · Utilities	482.19	5,375.00	4,892.81	482.19	5,375.00	4,892.81	81,850.00
Total Operating Expense	26,231.36	34,144.00	7,912.64	26,231.36	34,144.00	7,912.64	604,775.00
Operating Income Before Reserve Activity	<u>\$ (25,717.70)</u>	<u>\$ (33,994.00)</u>	<u>\$ (7,548.98)</u>	<u>\$ (25,717.70)</u>	<u>\$ (33,994.00)</u>	<u>\$ (7,548.98)</u>	<u>\$ -</u>
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RESERVE SOURCES & USES							
80000 - Capital Reserve Sources							
40100 · Capital Reserve Assessment	-	-	-	-	-	-	109,926.00
10525 · Interest Income Capital Reserves	4,866.54	1,000.00	3,866.54	4,866.54	1,000.00	3,866.54	24,000.00
Total Capital Reserve Sources	4,866.54	1,000.00	3,866.54	4,866.54	1,000.00	3,866.54	133,926.00
80000 - Capital Reserve Expenditures							
80100 - Roads	-	-	-	-	-	-	25,000.00
80200 - Landscaping	-	-	-	-	-	-	-
80300 - Fencing	-	-	-	-	-	-	-
80400 - Vehicles	-	-	-	-	-	-	-
80500 - Drainage	-	-	-	-	-	-	100,000.00
Total Capital Reserve Expenditures	-	-	-	-	-	-	125,000.00
81000 - Beach Reserve Sources							
40200 · Beach Reserve Assessment	-	-	-	-	-	-	168,400.00
10515 · Interest Income Beach Reserves	8,812.19	3,000.00	5,812.19	8,812.19	3,000.00	5,812.19	35,000.00
Total Beach Reserve Sources	8,812.19	3,000.00	5,812.19	8,812.19	3,000.00	5,812.19	203,400.00
Beach Reserve Expenditures							
81100 · Dunes (Grass, Fencing, Walkway)	-	-	-	-	-	-	-
81200 · Beach Sand	-	-	-	-	-	-	8,500.00
Total Beach Fund Expenditures	-	-	-	-	-	-	8,500.00
Net Income	<u>(12,038.97)</u>	<u>(29,994.00)</u>	<u>2,129.75</u>	<u>(12,038.97)</u>	<u>(29,994.00)</u>	<u>2,129.75</u>	<u>203,826.00</u>