



Financial Summary
Month Ended September 30, 2023

Attached are the balance sheet and income statement for Middlesex Beach for the period ending September 2023. Overall, the Association is operating in line with its budget for the year and is sufficiently funded. Key items to note include:

BALANCE SHEET:

- Operating bank balance of ~ \$450K to fund the remaining 6 months of operations.
- Construction Bonds have increased due to the collection of a construction deposit for an additional project located at 8 Short Road.

INCOME STATEMENT:

INCOME:

- Interest income represents income and distributions from the portfolio of CDs invested. The month of September was higher than other months due to the timing on some distributions. Some CD's pay monthly distributions while others pay on a semi-annual basis.
- A \$100K bond in the Beach Reserve Fund and another \$100K bond in the Capital/Legal Reserve Funds matured in September. A new \$100K CD was purchased in the Beach Reserve Fund while a new \$130K CD was purchased in the Capital/Legal Reserve Fund.
- Money Market funds of ~ \$40K and \$50K are readily available in the Beach Reserve and Capital/Legal Reserve Funds respectively.

EXPENSES:

- Administrative expenses:
 - Social Events for the month results in a negative number as expenses previously reported as social events were reclassified to management/other as they were related to Community meetings.
 - Federal Taxes represents taxes due on investment earnings reported on the tax return filed for the year ended March 31, 2023.
- Community Facilities: nothing significant to report

- Beach Activities:
 - Payroll ran higher than expected for the month (when compared to budget) but remains favorable on a YTD basis. This is due to the spread of the total budget across the summer season.
 - Bonuses approved by the Board in September will be paid in October.
- Security:
 - Payroll ran higher than expected for the month (when compared to budget) but remains favorable on a YTD basis. This is due to the spread of the total budget across the summer season (a proper actual to budget comparison must aggregate the security payroll and Night Security categories).
 - Security Payroll and Night Security were budgeted separately however, the decision was made to use employees to cover night security in lieu of hiring third party contractors.
 - Bonuses approved by the Board in September will be paid in October.
- Utilities:
 - Overall, utilities are trending in line with budget.
 - As stated last month, trash collection expense has decreased on a monthly basis from \$5,825 per month to \$3,570 per month now that the summer season has concluded.
 - Trash rebate payments to our commercial owners have been processed and are slightly favorable to budget.

MIDDLESEX BEACH ASSOCIATION
Balance Sheet
September 30, 2023

ASSETS

Current Assets

Checking/Savings

10000 · Bank Accounts

10100 · Fulton Bank - Checking 452,156.43

10200 · Fulton Bank - MM 1,060.49

10600 · M&T MM - Construction Bond 243,087.18

Total 10000 · Bank Accounts 696,304.10

10500 · Reserves

Total 10510 · Morgan Stanley - Beach Reserve 675,726.96

Total 10520 · Morgan Stanley - Capital/Legal 569,463.34

Total 10500 · Reserves 1,245,190.30

Total Checking/Savings 1,941,494.40

Accounts Receivable

11000 · Accounts Receivable 3,055.00

Total Accounts Receivable 3,055.00

Total Current Assets 1,944,549.40

Fixed Assets

12200 · Bldgs, Equip & Land Improvement 371,444.44

12300 · Less Accumulated Depreciation -189,043.27

Total Fixed Assets 182,401.17

TOTAL ASSETS

\$ 2,126,950.57

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

10650 · Construction Bond 243,089.18

Total Liabilities 243,089.18

Equity

Total 10700 · Beach Reserve 662,362.49

Total 10800 · Capital Reserve 532,487.55

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 355,506.92

Net Income 308,504.43

Total Equity 1,883,861.39

TOTAL LIABILITIES & EQUITY

\$ 2,126,950.57

**MIDDLESEX BEACH
INCOME STATEMENT - AUGUST 2023**

	Current Period	Current Period	Current Period	Year-to-Date	Year-to-Date	Year-to-Date	2023-2024
	Actuals	Budget	Variance	Actuals	Budget	Variance	Annual
	September	September	Better / (Worse)	Apr - Sept	Apr - Sept	Better / (Worse)	Budget
Income							
10515 - Bank Interest Beach	8,462.76	-	8,462.76	13,364.47	-	13,364.47	-
10525 - Bank Interest Reserves	10,145.71	-	10,145.71	11,975.79	-	11,975.79	-
10505 - Interest Income	0.12	-	0.12	0.49	-	0.49	-
40000 · General Assessment	-	-	-	647,377.80	650,000.00	(2,622.20)	650,000.00
40100 · Capital Reserves	-	-	-	56,819.10	57,000.00	(180.90)	57,000.00
40200 · Beach Fund	-	-	-	86,385.60	87,000.00	(614.40)	87,000.00
40600 - Building Permit Fees	1,750.00	-	1,750.00	4,585.00	-	4,585.00	-
40250 · Beach Activity Shared Expense	-	-	-	-	-	-	10,500.00
41620 - Fines from Homeowners	-	-	-	100.00	-	100.00	-
41630 - Beach/Parking Pass Income	-	-	-	75.00	-	75.00	-
41700 - Misc Income	-	-	-	6,107.63	-	6,107.63	-
Total Income	20,358.59	-	20,358.59	826,790.88	794,000.00	32,790.88	804,500.00
Expense							
50000 · Administrative							
50020 · Compilation & Tax Preparation	-	5,000.00	5,000.00	5,480.00	5,000.00	(480.00)	5,000.00
50075 · Social Event and Hospitality	(466.33)	250.00	716.33	2,216.70	2,500.00	283.30	2,650.00
50100 · Taxes - Federal	2,959.00	-	(2,959.00)	2,959.00	-	(2,959.00)	12,000.00
50110 · Taxes - State	-	-	-	-	-	-	1,100.00
50120 · Taxes - Franchise	-	-	-	-	-	-	150.00
50130 · Taxes - Payroll	(1,774.91)	1,000.00	2,774.91	15,555.07	17,000.00	1,444.93	17,500.00
50200 · Insurance Deductible	-	-	-	-	-	-	2,000.00
50210 · Insurance Workers Comp	-	-	-	(774.00)	-	774.00	5,500.00
50230 · Insurance D&O	-	-	-	-	-	-	5,200.00
50240 · Insurance Property/Liability	-	-	-	-	-	-	18,500.00
50250 · Legal Fees	2,553.70	750.00	(1,803.70)	7,096.26	5,500.00	(1,596.26)	10,000.00
50260 · Management Contract	4,900.00	4,900.00	-	29,400.00	29,500.00	100.00	58,900.00
50270 · Management Other/Admin	822.24	-	(822.24)	822.24	-	(822.24)	1,500.00
50300 · Bethany Beach VFC EMS Fees	-	-	-	-	-	-	15,000.00
50310 · Admin. & Office Supplies	-	400.00	400.00	1,594.87	2,200.00	605.13	4,500.00
50312 · Directory	-	-	-	2,529.00	3,000.00	471.00	3,000.00
50320 · Recruiting	-	-	-	643.75	1,200.00	556.25	1,200.00
50321 · Payroll Processing Fees	140.52	500.00	359.48	883.85	2,000.00	1,116.15	2,000.00
50325 · Postage/Print/Copying	-	500.00	500.00	946.20	4,000.00	3,053.80	7,000.00
50345 · Reserve Study	-	-	-	-	-	-	-
50350 · Website	-	-	-	-	-	-	2,000.00
50355 - Bank Fees	(4.00)	-	4.00	317.43	-	(317.43)	-
Total 50000 · Administrative	9,130.22	13,300.00	4,169.78	69,670.37	71,900.00	2,229.63	174,700.00

MIDDLESEX BEACH
INCOME STATEMENT - AUGUST 2022

	Current Period	Current Period	Current Period	Year-to-Date	Year-to-Date	Year-to-Date	2023-2024
	Actuals	Budget	Variance	Actuals	Budget	Variance	Annual
	September	September	Better / (Worse)	Apr - Sept	Apr - Sept	Better / (Worse)	Budget
51000 · Construction							
51600 · Construction Height Survey	-	-	-	-	800.00	800.00	1,200.00
Total 51000 · Construction	-	-	-	-	800.00	800.00	1,200.00
57000 · Community Facilities							
57010 · Maintenance & Repair	97.97	1,750.00	1,652.03	3,799.24	9,500.00	5,700.76	20,000.00
57020 · Beach Maintenance	-	-	-	13,651.35	12,000.00	(1,651.35)	12,000.00
57030 · Drainage	-	-	-	2,127.12	-	(2,127.12)	50,000.00
57040 · Guard House Operations	-	-	-	926.74	-	(926.74)	10,000.00
57050 · Road Maintenance	-	-	-	31,875.00	32,000.00	125.00	32,000.00
57060 · Walkway Maintenance	-	-	-	535.69	2,000.00	1,464.31	3,000.00
57070 · Signage - Traffic & Beach	-	500.00	500.00	410.00	1,500.00	1,090.00	4,000.00
57080 · Vehicle Operations & Maint	-	75.00	75.00	2,206.93	650.00	(1,556.93)	1,000.00
57090 · Storm Clean Up	-	-	-	7,000.00	7,500.00	500.00	15,000.00
57100 · Snow Removal	-	-	-	-	-	-	2,200.00
57110 · Landscape Contract	-	1,750.00	1,750.00	9,289.38	9,500.00	210.62	20,000.00
57120 · Plantings, Tree Care, Irrigatio	-	1,750.00	1,750.00	992.00	9,500.00	8,508.00	20,000.00
Total 57000 · Community Facilities	97.97	5,825.00	5,727.03	72,813.45	84,150.00	11,336.55	189,200.00
58000 · Beach Activities							
58100 · Lifeguard Payroll	21,966.00	7,700.00	(14,266.00)	112,527.56	117,700.00	5,172.44	117,700.00
58200 · Certifications	-	-	-	1,300.00	4,000.00	2,700.00	4,000.00
58300 · Uniforms	-	-	-	5,870.60	7,000.00	1,129.40	7,000.00
58400 · Equipment	-	-	-	2,829.51	4,500.00	1,670.49	4,500.00
58500 · Beach Programs/Competitions	-	-	-	4,279.80	3,500.00	(779.80)	3,500.00
Total 58000 · Beach Activities	21,966.00	7,700.00	(14,266.00)	126,807.47	136,700.00	9,892.53	136,700.00
60000 · Security (Beach/Parking)							
60100 · Security Payroll	13,077.38	7,500.00	(5,577.38)	55,277.81	52,000.00	(3,277.81)	54,000.00
60200 · Passes	-	-	-	4,252.00	4,000.00	(252.00)	4,000.00
60300 · Uniforms	-	-	-	1,700.00	1,700.00	-	1,700.00
60400 · Supplies	13.99	100.00	86.01	1,094.48	500.00	(594.48)	500.00
60500 · Equipment	235.00	200.00	(35.00)	1,389.98	1,700.00	310.02	1,700.00
60600 · Telephone - Cell	-	25.00	25.00	67.47	150.00	82.53	300.00
60700 · Night Security	-	2,000.00	2,000.00	-	15,000.00	15,000.00	16,000.00
Total 60000 · Security (Beach/Parking)	13,326.37	9,825.00	(3,501.37)	63,781.74	75,050.00	11,268.26	78,200.00
61000 · Utilities							
61100 · Electricity - Grd. Hs., St. Lt.	445.16	450.00	4.84	2,297.02	2,600.00	302.98	5,000.00
61200 · Water	-	100.00	100.00	828.54	550.00	(278.54)	1,000.00
61300 · Trash Collection	3,570.00	5,075.00	1,505.00	31,678.71	30,450.00	(1,228.71)	60,900.00
61400 · Trash Rebate Program	6,285.40	10,600.00	4,314.60	6,285.40	10,600.00	4,314.60	10,600.00
61500 · Sewer	123.75	-	(123.75)	123.75	-	(123.75)	
Total 61000 · Utilities	10,424.31	16,225.00	5,800.69	41,213.42	44,200.00	2,986.58	77,500.00

**MIDDLESEX BEACH
INCOME STATEMENT - AUGUST 2023**

	Current Period Actuals September	Current Period Budget September	Current Period Variance Better / (Worse)	Year-to-Date Actuals Apr - Sept	Year-to-Date Budget Apr - Sept	Year-to-Date Variance Better / (Worse)	2023-2024 Annual Budget
70000 · Other Expenses							
70100 · Operating Contingency	-	-	-			-	3,000.00
Total 70000 · Other Expenses	-	-	-	-	-	-	3,000.00
Total Expense	54,944.87	52,875.00	(2,069.87)	374,286.45	412,800.00	38,513.55	660,500.00
Net Ordinary Income	(34,586.28)	(52,875.00)	18,288.72	452,504.43	381,200.00	71,304.43	144,000.00
Other Expense							
80000 · Capital Reserve Expenditures							
80100 · Capital Reserv Expenditures	-	-	-	-	-	-	-
Total 80000 · Capital Reserve Expenditures	-	-	-	-	-	-	
81000 · Beach Fund Expenditures							
81100 · Beach Fund Expenditures	-	-	-	-	-	-	-
Total 81000 · Beach Fund Expenditures	-	-	-	-	-	-	-
82000 · Fund Transfer Activity							
82100 · Transfer to Capital Reserve Fun	57,000.00	-	(57,000.00)	57,000.00	57,000.00	-	57,000.00
82200 · Transfer to Beach Fund	87,000.00	-	(87,000.00)	87,000.00	87,000.00	-	87,000.00
Total 82000 · Fund Transfer Activity	144,000.00	-	(144,000.00)	144,000.00	144,000.00	-	144,000.00
Total Other Expense	144,000.00	-	(144,000.00)	144,000.00	144,000.00	-	-
Net Income	(178,586.28)	(52,875.00)	(125,711.28)	308,504.43	237,200.00	71,304.43	-