



Financial Summary
Month Ended October 31, 2023

Attached are the balance sheet and income statement for Middlesex Beach for the period ending October 2023. Overall, the Association continues to operate in a prudent manner which is within its budget for the year. Key items to note include:

BALANCE SHEET:

- Operating bank balance of ~ \$440K (\$340K in checking and \$100K in MM account) to fund the remaining 5 months of operations.
- New checking account has been established from tee shirt sales from lifeguard competitions and any other voluntary contributions received to support MBA.
- Construction Bonds have decreased primarily due to the repayment of the construction deposit for 28 Addy Road offset by the collection of a new deposit for a new project located at 20 Errett Road.

INCOME STATEMENT:

INCOME:

- Payment from Indian Beach and North Indian Beaches were received as part of the cost sharing agreement where Middlesex provides lifeguard services at their beaches.

EXPENSES:

- Administrative expenses – nothing significant to report
- Community Facilities – nothing significant to report
- Beach Activities:
 - Bonuses approved by the Board in September were paid out in October.
 - Cash received during the summer for the sale of tee shirts was recorded as a reduction to beach programs.
- Security:
 - Bonuses approved by the Board in September were paid out in October.
- Utilities – nothing significant to report

MIDDLESEX BEACH ASSOCIATION
Balance Sheet
 As of October 31, 2023

ASSETS

Current Assets

Checking/Savings

10000 · Bank Accounts

10100 · Fulton Bank - Checking	339,872.64
10150 · Checking - Beach Patrol	1,740.00
10200 · Fulton Bank - MM	101,098.09
10600 · M&T MM - Construction Bond	<u>224,019.08</u>

Total 10000 · Bank Accounts 666,729.81

10500 · Reserves

10510 · Morgan Stanley - Beach Reserve	
Total 10510 · Morgan Stanley - Beach Reserve	678,688.27
Total 10520 · Morgan Stanley - Capital/Legal	<u>572,565.97</u>

Total 10500 · Reserves 1,251,254.24

Total Accounts Receivable 3,055.00

Total Current Assets 1,921,039.05

Fixed Assets

12200 · Bldgs, Equip & Land Improvement	371,444.44
12300 · Less Accumulated Depreciation	<u>-189,043.27</u>

Total Fixed Assets 182,401.17

TOTAL ASSETS \$ 2,103,440.22

LIABILITIES & EQUITY

Liabilities

Current Liabilities

10650 · Construction Bond	<u>224,021.08</u>
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Total Liabilities 224,021.08

Equity

Total 10700 · Beach Reserve	662,225.02
Total 10800 · Capital Reserve	534,720.21
10900 · Legal Reserve	25,000.00
32000 · Retained Earnings	355,506.92
Net Income	<u>301,966.99</u>

Total Equity 1,879,419.14

TOTAL LIABILITIES & EQUITY \$ 2,103,440.22

**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
	October	October	Better / (Worse)	Apr - Oct	Apr - Oct	Better / (Worse)	Budget
Income							
10515 - Bank Interest Beach	3,098.78	-	3,098.78	16,463.25	-	16,463.25	-
10525 - Bank Interest Reserves	869.97	-	869.97	12,845.76	-	12,845.76	-
10505 - Interest Income	37.60	-	37.60	38.09	-	38.09	-
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	3,000.00	-	3,000.00	7,585.00	-	7,585.00	-
40250 · Beach Activity Shared Expense	10,500.00	10,500.00	-	10,500.00	10,500.00	-	10,500.00
41620 - Fines from Homeowners	-	-	-	100.00	-	100.00	-
41630 - Beach/Parking Pass Income	60.00	-	60.00	135.00	-	135.00	-
41700 - Misc Income	-	-	-	6,107.63	-	6,107.63	-
Total Income	17,566.35	10,500.00	7,066.35	844,357.23	804,500.00	39,857.23	804,500.00
Expense							
50000 · Administrative							
50020 · Compilation & Tax Preparation	-	-	-	5,480.00	5,000.00	(480.00)	5,000.00
50075 · Social Event and Hospitality	-	150.00	150.00	2,216.70	2,650.00	433.30	2,650.00
50100 · Taxes - Federal	-	-	-	2,959.00	-	(2,959.00)	12,000.00
50110 · Taxes - State	-	-	-	-	-	-	1,100.00
50120 · Taxes - Franchise	-	-	-	-	-	-	150.00
50130 · Taxes - Payroll	742.36	500.00	(242.36)	16,297.43	17,500.00	1,202.57	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	1,500.00	750.00	(750.00)	8,596.26	6,250.00	(2,346.26)	10,000.00
50260 · Management Contract	4,900.00	4,900.00	-	34,300.00	34,400.00	100.00	58,900.00
50270 · Management Other/Admin	230.00	-	(230.00)	1,052.24	-	(1,052.24)	1,500.00
50300 · Bethany Beach VFC EMS Fees	-	-	-	-	-	-	15,000.00
50310 · Admin. & Office Supplies	1,336.20	400.00	(936.20)	2,931.07	2,600.00	(331.07)	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	56.44	-	(56.44)	940.29	2,000.00	1,059.71	2,000.00
50325 · Postage/Print/Copying	-	500.00	500.00	946.20	4,500.00	3,553.80	7,000.00
50345 · Reserve Study	-	-	-	-	-	-	-
50350 · Website	-	-	-	-	-	-	2,000.00
50355 - Bank Fees	-	-	-	317.43	-	(317.43)	-
Total 50000 · Administrative	8,765.00	7,200.00	(1,565.00)	78,435.37	79,100.00	664.63	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 October	Budget October	Variance Better / (Worse)	Actuals Apr - Oct	Budget Apr - Oct	Variance Better / (Worse)	Annual 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	191.86	1,750.00	1,558.14	3,991.10	11,250.00	7,258.90	20,000.00
57020 · Beach Maintenance	-	-	-	13,651.35	12,000.00	(1,651.35)	12,000.00
57030 · Drainage	770.00	-	(770.00)	2,897.12	-	(2,897.12)	50,000.00
57040 · Guard House Operations	-	10,000.00	10,000.00	926.74	10,000.00	9,073.26	10,000.00
57050 · Road Maintenance	-	-	-	31,875.00	32,000.00	125.00	32,000.00
57060 · Walkway Maintenance	-	1,000.00	1,000.00	535.69	3,000.00	2,464.31	3,000.00
57070 · Signage - Traffic & Beach	-	-	-	410.00	1,500.00	1,090.00	4,000.00
57080 · Vehicle Operations & Maint	-	75.00	75.00	2,206.93	725.00	(1,481.93)	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	11,250.00	1,960.62	20,000.00
57120 · Plantings, Tree Care, Irrigatio	1,390.00	1,750.00	360.00	2,801.67	11,250.00	8,448.33	20,000.00
Total 57000 · Community Facilities	2,351.86	16,325.00	13,973.14	75,584.98	100,475.00	24,890.02	189,200.00
58000 · Beach Activities							
58100 · Lifeguard Payroll	5,250.00	-	(5,250.00)	117,777.56	117,700.00	(77.56)	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	(1,740.00)	-	1,740.00	2,539.80	3,500.00	960.20	3,500.00
Total 58000 · Beach Activities	3,510.00	-	(3,510.00)	130,317.47	136,700.00	6,382.53	136,700.00
60000 · Security (Beach/Parking)							
60100 · Security Payroll	3,663.77	2,000.00	(1,663.77)	58,941.58	54,000.00	(4,941.58)	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	-	-	-	1,094.48	500.00	(594.48)	500.00
60500 · Equipment	-	-	-	1,389.98	1,700.00	310.02	1,700.00
60600 · Telephone - Cell	200.30	25.00	(175.30)	267.77	175.00	(92.77)	300.00
60700 · Night Security	-	1,000.00	1,000.00	-	16,000.00	16,000.00	16,000.00
Total 60000 · Security (Beach/Parking)	3,864.07	3,025.00	(839.07)	67,645.81	78,075.00	10,429.19	78,200.00
61000 · Utilities							
61100 · Electricity - Grd. Hs., St. Lt.	403.86	400.00	(3.86)	2,700.88	3,000.00	299.12	5,000.00
61200 · Water	91.83	75.00	(16.83)	920.37	625.00	(295.37)	1,000.00
61300 · Trash Collection	4,697.50	5,075.00	377.50	36,376.21	35,525.00	(851.21)	60,900.00
61400 · Trash Rebate Program	-	-	-	6,285.40	10,600.00	4,314.60	10,600.00
61500 · Sewer	-	-	-	123.75	-	(123.75)	
Total 61000 · Utilities	5,193.19	5,550.00	356.81	46,406.61	49,750.00	3,343.39	77,500.00

**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
	October	October	Better / (Worse)	Apr - Oct	Apr - Oct	Better / (Worse)	Budget
70000 · Other Expenses							
70100 · Operating Contingency	-	-	-			-	3,000.00
Total 70000 · Other Expenses	-	-	-	-	-	-	3,000.00
Total Expense	23,684.12	32,100.00	8,415.88	398,390.24	444,900.00	46,509.76	660,500.00
Net Ordinary Income	(6,117.77)	(21,600.00)	15,482.23	445,966.99	359,600.00	86,366.99	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
82200 · Transfer to Beach Fund	-	-	-	87,000.00	87,000.00	-	87,000.00
Total 82000 · Fund Transfer Activity	-	-	-	144,000.00	144,000.00	-	144,000.00
Total Other Expense	-	-	-	144,000.00	144,000.00	-	-
Net Income	(6,117.77)	(21,600.00)	15,482.23	301,966.99	215,600.00	86,366.99	-