



Financial Summary
Month Ended November 30, 2023

Attached are the balance sheet and income statement for Middlesex Beach for the period ending November 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 ~ \$425K (\$327K in checking and \$100K in MM account) to fund the remaining 4 months of operations.
- Construction Bonds have increased due to the collection of a new deposit for a new project located at 46 Dune Road.

INCOME STATEMENT:

INCOME:

- Nothing significant to report

EXPENSES:

- Administrative expenses – nothing significant to report
- Community Facilities – nothing significant to report
- Beach Activities – nothing significant to report
- Security – nothing significant to report
- Utilities – nothing significant to report

MIDDLESEX BEACH ASSOCIATION**Balance Sheet****November 30, 2023****ASSETS****Current Assets****Checking/Savings****10000 · Bank Accounts**

10100 · Fulton Bank - Checking 326,904.04

10150 · Checking - Beach Patrol 383.00

10200 · Fulton Bank - MM 101,191.45

10600 · M&T MM - Construction Bond 229,023.08

Total 10000 · Bank Accounts 657,501.57**10500 · Reserves**

Total 10510 · Morgan Stanley - Beach Reserve 683,278.33

Total 10520 · Morgan Stanley - Capital/Legal 576,328.53

Total 10500 · Reserves 1,259,606.86**Total Current Assets** 1,917,108.43**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****\$ 2,099,509.60****LIABILITIES & EQUITY****Liabilities****Current Liabilities**

10650 · Construction Bond 229,021.08

Total Liabilities 229,021.08**Equity**

Total 10700 · Beach Reserve 666,306.47

Total 10800 · Capital Reserve 537,928.50

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 355,506.92

Net Income 285,746.63

Total Equity 1,870,488.52**TOTAL LIABILITIES & EQUITY****\$ 2,099,509.60**

**MIDDLESEX BEACH
INCOME STATEMENT - NOVEMBER 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
	November	November	Better / (Worse)	Apr - Nov	Apr - Nov	Better / (Worse)	Budget
Income							
10515 - Bank Interest Beach	508.61	-	508.61	16,971.86	-	16,971.86	-
10525 - Bank Interest Reserves	554.27	-	554.27	13,400.03	-	13,400.03	-
10505 - Interest Income	93.36	-	93.36	131.45	-	131.45	-
40000 · General Assessment	2,518.00	-	2,518.00	647,377.80	650,000.00	(2,622.20)	650,000.00
40100 · Capital Reserves	221.00	-	221.00	56,819.10	57,000.00	(180.90)	57,000.00
40200 · Beach Fund	336.00	-	336.00	86,385.60	87,000.00	(614.40)	87,000.00
40600 - Building Permit Fees	625.00	-	625.00	8,210.00	-	8,210.00	-
40250 · Beach Activity Shared Expense	-	-	-	10,500.00	10,500.00	-	10,500.00
41620 - Fines from Homeowners	-	-	-	100.00	-	100.00	-
41630 - Beach/Parking Pass Income	-	-	-	135.00	-	135.00	-
41700 - Misc Income	-	-	-	6,107.63	-	6,107.63	-
Total Income	4,856.24	-	4,856.24	846,138.47	804,500.00	41,638.47	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	-	-	-	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	-	-	-	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	600.00	750.00	150.00	9,196.26	7,000.00	(2,196.26)	10,000.00
50260 · Management Contract	4,900.00	4,900.00	-	39,200.00	39,300.00	100.00	58,900.00
50270 · Management Other/Admin	-	-	-	1,052.24	-	(1,052.24)	1,500.00
50300 · Bethany Beach VFC EMS Fees	-	-	-	-	-	-	15,000.00
50310 · Admin. & Office Supplies	-	400.00	400.00	2,931.07	3,000.00	68.93	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	-	-	-	940.29	2,000.00	1,059.71	2,000.00
50325 · Postage/Print/Copying	-	500.00	500.00	946.20	5,000.00	4,053.80	7,000.00
50345 · Reserve Study	978.00	-	(978.00)	978.00	-	(978.00)	-
50350 · Website	-	-	-	-	-	-	2,000.00
50355 - Bank Fees	11.00	-	(11.00)	328.43	-	(328.43)	-
Total 50000 · Administrative	6,489.00	6,550.00	61.00	84,924.37	85,650.00	725.63	174,700.00

MIDDLESEX BEACH
INCOME STATEMENT - NOVEMBER 2023

	Current Period	Current Period	Current Period	Year-to-Date	Year-to-Date	Year-to-Date	2023-2024
	Actuals November	Budget November	Variance Better / (Worse)	Actuals Apr - Nov	Budget Apr - Nov	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	38.98	1,750.00	1,711.02	4,030.08	13,000.00	8,969.92	20,000.00
57020 · Beach Maintenance	-	-	-	13,651.35	12,000.00	(1,651.35)	12,000.00
57030 · Drainage	-	-	-	2,897.12	-	(2,897.12)	50,000.00
57040 · Guard House Operations	-	-	-	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	-	-	-	535.69	3,000.00	2,464.31	3,000.00
57070 · Signage - Traffic & Beach	225.00	1,000.00	775.00	635.00	2,500.00	1,865.00	4,000.00
57080 · Vehicle Operations & Maint	-	75.00	75.00	2,206.93	800.00	(1,406.93)	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	1,475.00	1,750.00	275.00	10,764.38	13,000.00	2,235.62	20,000.00
57120 · Plantings, Tree Care, Irrigatio	1,700.00	1,750.00	50.00	4,501.67	13,000.00	8,498.33	20,000.00
Total 57000 · Community Facilities	3,438.98	6,325.00	2,886.02	79,023.96	106,800.00	27,776.04	189,200.00
58000 · Beach Activities							
58100 · Lifeguard Payroll	-	-	-	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	1,356.80	-	(1,356.80)	4,186.31	4,500.00	313.69	4,500.00
58500 · Beach Programs/Competitions	-	-	-	2,539.80	3,500.00	960.20	3,500.00
Total 58000 · Beach Activities	1,356.80	-	(1,356.80)	131,674.27	136,700.00	5,025.73	136,700.00
60000 · Security (Beach/Parking)							
60100 · Security Payroll	-	-	-	59,107.81	54,000.00	(5,107.81)	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	-	-	-	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	-	25.00	25.00	267.77	200.00	(67.77)	300.00
60700 · Night Security	-	-	-	-	16,000.00	16,000.00	16,000.00
Total 60000 · Security (Beach/Parking)	-	25.00	25.00	67,812.04	78,100.00	10,287.96	78,200.00
61000 · Utilities							
61100 · Electricity - Grd. Hs., St. Lt.	402.36	400.00	(2.36)	3,103.24	3,400.00	296.76	5,000.00
61200 · Water	36.96	75.00	38.04	957.33	700.00	(257.33)	1,000.00
61300 · Trash Collection	6,028.77	5,075.00	(953.77)	42,404.98	40,600.00	(1,804.98)	60,900.00
61400 · Trash Rebate Program	-	-	-	6,285.40	10,600.00	4,314.60	10,600.00
61500 · Sewer	82.50	-	(82.50)	206.25	-	(206.25)	
Total 61000 · Utilities	6,550.59	5,550.00	(1,000.59)	52,957.20	55,300.00	2,342.80	77,500.00

**MIDDLESEX BEACH
INCOME STATEMENT - NOVEMBER 2023**

	Current Period Actuals November	Current Period Budget November	Current Period Variance Better / (Worse)	Year-to-Date Actuals Apr - Nov	Year-to-Date Budget Apr - Nov	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	17,835.37	18,450.00	614.63	416,391.84	463,350.00	46,958.16	660,500.00
Net Ordinary Income	(12,979.13)	(18,450.00)	5,470.87	429,746.63	341,150.00	88,596.63	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	(12,979.13)	(18,450.00)	5,470.87	285,746.63	197,150.00	88,596.63	-