



Financial Summary
Month Ended April 30, 2024

Attached are the balance sheet and income statement for Middlesex Beach for the period ending April 2024.

Key items to note include:

BALANCE SHEET:

- Operating bank balance of approximately \$262K (\$162K in checking and \$100K in MM account) as the fiscal year begins. Included in this balance is just over \$100K of excess funds from the prior fiscal year that will be transferred to our reserve account once approved by the Board. Sufficient funds (excluding this excess) exist to properly fund operating expenses while assessments are collected in May and June.
- Construction Bonds decreased due to repayment of a security deposit from the completion of one project.

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
- Community Facilities:
 - ✓ Nothing significant to report
- Beach Patrol Activities:
 - ✓ Uniforms for the current year have been ordered
- Security:
 - ✓ Passes for the new year have been ordered and will be ready for homeowners to pickup in time for Memorial Day weekend.

- ✓ Uniforms for the current year have been ordered
- 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****April 30, 2024****ASSETS****Current Assets****Checking/Savings****10000 · Bank Accounts**

10100 · Fulton Bank - Checking 161,663.92

10150 · Checking - Beach Patrol 383.00

10200 · Fulton Bank - MM 101,760.38

10600 · M&T MM - Construction Bond 229,760.05

Total 10000 · Bank Accounts 493,567.35**10500 · Reserves****Total 10510 · Morgan Stanley - Beach Reserve** 692,175.42**Total 10520 · Morgan Stanley - Capital/Legal** 553,519.01**Total 10500 · Reserves** 1,245,694.43**Total Current Assets** 1,739,261.78**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** **\$ 1,921,662.95****LIABILITIES & EQUITY****Liabilities**

10650 · Construction Bond 229,758.05

Total Current Liabilities 229,758.05**Equity****Total 10700 · Beach Reserve** 684,339.51**Total 10800 · Capital Reserve** 525,547.47

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 471,809.83

Net Income (14,791.91)**Total Equity** 1,691,904.90**TOTAL LIABILITIES & EQUITY** **\$ 1,921,662.95**

MIDDLESEX BEACH ASSOCIATION
INCOME STATEMENT
APRIL 2024

	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)	2024-2025 Annual Budget
Income							
10515 - Bank Interest Beach Reserves	7,835.91	2,000.00	5,835.91	7,835.91	2,000.00	5,835.91	27,000.00
10525 - Bank Interest Capital Reserves	2,971.54	1,650.00	1,321.54	2,971.54	1,650.00	1,321.54	23,000.00
10505 - Interest Income	233.12	85.00	148.12	233.12	85.00	148.12	1,000.00
40000 · General Operating Assessment	-	-	-	-	-	-	580,500.00
40100 · Capital Reserve Fund	-	-	-	-	-	-	141,900.00
40200 · Beach Reserve Fund	-	-	-	-	-	-	103,200.00
40250 · Beach Activity Shared Expense	-	-	-	-	-	-	10,500.00
40600 - Building Permit Fees	-	-	-	-	-	-	5,500.00
41620 - Fines from Homeowners	-	-	-	-	-	-	
41630 - Beach/Parking Pass Income	-	-	-	-	-	-	
41700 - Misc Income	-	-	-	-	-	-	2,500.00
Total Income	11,040.57	3,735.00	7,305.57	11,040.57	3,735.00	7,305.57	895,100.00
Expense							
50000 · Administrative							
50020 · Compilation & Tax Preparation	-	-	-	-	-	-	5,750.00
50075 · Social Event and Hospitality	-	-	-	-	-	-	3,500.00
50100 · Taxes - Federal	-	-	-	-	-	-	15,000.00
50110 · Taxes - State	-	-	-	-	-	-	-
50120 · Taxes - Franchise	-	-	-	-	-	-	150.00
50130 · Taxes - Payroll	-	-	-	-	-	-	19,500.00
50200 · Insurance Deductible	-	-	-	-	-	-	2,000.00
50210 · Insurance Workers Comp	-	-	-	-	-	-	5,500.00
50230 · Insurance D&O	-	-	-	-	-	-	5,200.00
50240 · Insurance Property/Liability	7,813.00	7,500.00	(313.00)	7,813.00	7,500.00	(313.00)	19,000.00
50250 · Legal Fees	1,799.88	1,250.00	(549.88)	1,799.88	1,250.00	(549.88)	15,000.00
50260 · Management Contract	4,900.00	4,900.00	-	4,900.00	4,900.00	-	58,800.00
50270 · Management Other/Admin	-	200.00	200.00	-	200.00	200.00	2,000.00
50300 · Bethany Beach VFC EMS Fees	-	-	-	-	-	-	15,000.00
50310 · Admin. & Office Supplies	-	175.00	175.00	-	175.00	175.00	4,020.00
50312 · Directory	2,515.00	3,000.00	485.00	2,515.00	3,000.00	485.00	3,000.00
50320 · Recruiting	-	-	-	-	-	-	1,000.00
50321 · Payroll Processing Fees	-	-	-	-	-	-	1,650.00
50325 · Postage/Print/Copying	1,718.20	1,500.00	(218.20)	1,718.20	1,500.00	(218.20)	4,500.00
50345 · Reserve Study	-	-	-	-	-	-	-
50350 · Website	-	-	-	-	-	-	2,000.00
50355 - Bank Fees	15.00	40.00	25.00	15.00	40.00	25.00	480.00
Total 50000 · Administrative	18,761.08	18,565.00	(196.08)	18,761.08	18,565.00	(196.08)	183,050.00

**MIDDLESEX BEACH ASSOCIATION
INCOME STATEMENT
APRIL 2024**

	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)	2024-2025 Annual Budget
51000 · Construction							
51600 · Construction Height Survey	-	-	-	-	-	-	1,200.00
Total 51000 · Construction	-	-	-	-	-	-	1,200.00
57000 · Community Facilities							
57010 · Maintenance & Repair	175.17	1,250.00	1,074.83	175.17	1,250.00	1,074.83	15,000.00
57020 · Beach Maintenance	-	1,500.00	1,500.00	-	1,500.00	1,500.00	5,000.00
57030 · Drainage	-	-	-	-	-	-	15,000.00
57040 · Guard House Operations	-	200.00	200.00	-	200.00	200.00	2,500.00
57050 · Road Maintenance	-	-	-	-	-	-	2,000.00
57060 · Walkway Maintenance	-	2,000.00	2,000.00	-	2,000.00	2,000.00	5,000.00
57070 · Signage - Traffic & Beach	-	-	-	-	-	-	2,000.00
57080 · Vehicle Operations & Maint	-	-	-	-	-	-	2,000.00
57090 · Storm Clean Up	-	-	-	-	-	-	15,000.00
57100 · Snow Removal	-	-	-	-	-	-	2,200.00
57110 · Landscape Contract	-	3,704.00	3,704.00	-	3,704.00	3,704.00	24,800.00
57120 · Plantings, Tree Care, Irrigatio	-	850.00	850.00	-	850.00	850.00	10,200.00
57130 · Irrigation & Watering	-	-	-	-	-	-	1,000.00
57140 · Misc Plants, Tools	-	250.00	250.00	-	250.00	250.00	3,000.00
Total 57000 · Community Facilities	175.17	9,754.00	9,578.83	175.17	9,754.00	9,578.83	104,700.00
58000 · Beach Patrol Activities							
58100 · Beach Patrol Payroll	-	-	-	-	-	-	127,500.00
58150 · Beach Patrol Bonuses	-	-	-	-	-	-	2,000.00
58200 · Certifications	-	-	-	-	-	-	4,000.00
58300 · Uniforms	1,284.00	3,500.00	2,216.00	1,284.00	3,500.00	2,216.00	5,500.00
58400 · Equipment	-	-	-	-	-	-	4,000.00
58500 · Beach Programs/Competitions	-	-	-	-	-	-	3,500.00
Total 58000 · Beach Activities	1,284.00	3,500.00	2,216.00	1,284.00	3,500.00	2,216.00	146,500.00
60000 · Security (Beach/Parking)							
60100 · Security Payroll	-	-	-	-	-	-	68,500.00
60150 · Security Bonuses	-	-	-	-	-	-	5,200.00
60175 · Training/Employee Welfare	-	-	-	-	-	-	500.00
60200 · Passes	3,158.99	4,000.00	841.01	3,158.99	4,000.00	841.01	4,500.00
60300 · Uniforms	1,993.58	2,000.00	6.42	1,993.58	2,000.00	6.42	2,000.00
60400 · Supplies	-	-	-	-	-	-	1,000.00
60500 · Equipment	-	-	-	-	-	-	1,700.00
60600 · Telephone - Cell	-	-	-	-	-	-	300.00
Total 60000 · Security (Beach/Parking)	5,152.57	6,000.00	847.43	5,152.57	6,000.00	847.43	83,700.00

**MIDDLESEX BEACH ASSOCIATION
INCOME STATEMENT
APRIL 2024**

	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)	2024-2025 Annual Budget
61000 · Utilities							
61100 · Electricity - Grd. Hs., St. Lt.	420.13	450.00	29.87	420.13	450.00	29.87	5,500.00
61200 · Water	39.53	100.00	60.47	39.53	100.00	60.47	1,500.00
61300 · Trash Collection	-	4,800.00	4,800.00	-	4,800.00	4,800.00	65,000.00
61400 · Trash Rebate Program	-	-	-	-	-	-	8,500.00
61500 - Sewer	-	-	-	-	-	-	350.00
Total 61000 · Utilities	459.66	5,350.00	4,890.34	459.66	5,350.00	4,890.34	80,850.00
Total Operating Expense	25,832.48	43,169.00	17,336.52	25,832.48	43,169.00	17,336.52	600,000.00
Net Ordinary Income	(14,791.91)	(39,434.00)	24,642.09	(14,791.91)	(39,434.00)	24,642.09	295,100.00
Reserve Expenditures							
Capital Reserve Expenditures							
80100 · Capital Reserve Expenditures	-	-	-	-	-	-	100,000.00
81100 · Beach Reserve Expenditures	-	-	-	-	-	-	-
Total Reserve Fund Expenditures	-	-	-	-	-	-	100,000.00
Net Income	(14,791.91)	(39,434.00)	24,642.09	(14,791.91)	(39,434.00)	24,642.09	195,100.00

MIDDLESEX BEACH ASSOCIATION
SUMMARY OF RESERVE ACCOUNT ACTIVITY
APRIL 2024

	Current Month Actuals April	Current Month Budget April	Current Month Variance Better / (Worse)	Year-to-Date Actuals April	Year-to-Date Budget April	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
RESERVE SOURCES & USES							
Capital Reserve Sources							
40100 · Capital Reserve Assessment	-	-	-	-	-	-	141,900.00
10525 · Interest Income Cap & Legal Reserves	2,971.54	1,650.00	1,321.54	2,971.54	1,650.00	1,321.54	23,000.00
Total Capital Reserve Sources	2,971.54	1,650.00	1,321.54	2,971.54	1,650.00	1,321.54	164,900.00
Capital Reserve Expenditures							
80100 - Roads	-	-	-	-	-	-	-
80200 - Landscape Projects	-	-	-	-	-	-	-
80300 - Fencing	-	-	-	-	-	-	-
80400 - Vehicles	-	-	-	-	-	-	-
80500 · Drainage Improvements	-	-	-	-	-	-	-
Total Capital Reserve Expenditures	-	-	-	-	-	-	-
Increase/(Decrease) to Capital Reserves	2,971.54	1,650.00	1,321.54	2,971.54	1,650.00	1,321.54	164,900.00
Beach Reserve Sources							
40200 · Beach Reserve Assessment	-	-	-	-	-	-	103,200.00
10515 · Interest Income Beach Reserves	7,835.91	2,000.00	5,835.91	7,835.91	2,000.00	5,835.91	27,000.00
Total Beach Reserve Sources	7,835.91	2,000.00	5,835.91	7,835.91	2,000.00	5,835.91	130,200.00
Beach Reserve Expenditures							
81100 · Dune Grass & Fencing	-	-	-	-	-	-	-
81200 · Beach Sand	-	-	-	-	-	-	-
Total Beach Fund Expenditures	-	-	-	-	-	-	-
Increase/(Decrease) to Beach Reserves	7,835.91	2,000.00	5,835.91	7,835.91	2,000.00	5,835.91	130,200.00