



Financial Summary January 2025

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

Key items to note include:

BALANCE SHEET:

- ✓ Operating bank balance of just over \$250K (\$148K in checking and \$102K in MM account). Payments for the fencing project in the month of January and the landscape project in December were made from the Fulton Operating Account which will be replenished in February with a transfer from the Capital Reserve Account upon Board approval.
- ✓ Beach Reserves nearing \$950K while Capital & Legal Reserves are more than \$700K.
- ✓ Construction Deposits remain consistent at slightly more than \$320K due to the number of projects currently in progress.

INCOME STATEMENT:

OPERATING INCOME:

- ✓ Nothing significant to report

OPERATING EXPENSES:

- Administrative expenses:
 - ✓ Nothing significant to report. Some account categories were consolidated and renamed within the Administrative area for improved reporting. One key revision was the move of MBA pass expense from the Community Patrol area to the Administrative area.
- Community Facilities:
 - ✓ Nothing significant to report
- Beach Patrol Activities:
 - ✓ Nothing significant to report

- Security:
 - ✓ Nothing significant to report
- Utilities:
 - ✓ Water invoices for November and December were processed as expected and have been setup for auto payment going forward.

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:
 - ✓ Chester River completed the Landscape project that updated and modernized the plantings at the median signs, Bridge Road entrance signs and all street signs along Beach Plum.
 - ✓ Eastern Shore Porch and Patio continued with the fencing project along Route 1 and the west ends of the community on Short and Errett Roads.
 - ✓ Funds from the Reserve account will be transferred to the Fulton Operating Account in accordance with the Reserve Usage Policy.
- Beach Expenditures:
 - ✓ Nothing significant to report

MIDDLESEX BEACH ASSOCIATION**Balance Sheet
January 31, 2025****ASSETS****Current Assets****Checking/Savings****10000 · Bank Accounts**

10100 · Fulton Bank - Checking 148,975.21

10150 · Checking - Beach Patrol 3,938.00

10200 · Fulton Bank - MM 102,641.98

10600 · M&T MM - Construction Bond 327,215.14

Total 10000 · Bank Accounts 582,770.33**10500 · Reserves****Total 10510 · Morgan Stanley - Beach Reserve** 943,908.70**Total 10520 · Morgan Stanley - Capital/Legal** 712,481.93**Total 10500 · Reserves** 1,656,390.63**Total Current Assets** 2,239,160.96**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** **\$ 2,457,593.13****LIABILITIES & EQUITY****Liabilities****Current Liabilities****Other Current Liabilities**

10650 · Construction Bond 327,213.14

Total Current Liabilities 327,213.14**Equity****Total 10700 · Beach Reserve** 807,594.65**Total 10800 · Capital Reserve** 532,645.22

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 391,840.83

Net Income 373,299.29**Total Equity** 2,130,379.99**TOTAL LIABILITIES & EQUITY** **\$ 2,457,593.13**

**MIDDLESEX BEACH ASSOCIATION
INCOME STATEMENT - JANUARY 2025**

	Current Period Actuals January	Current Period Budget January	Current Period Variance Better / (Worse)	Year-to-Date Actuals January	Year-to-Date Budget January	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
Income							
10515 - Bank Interest Beach Reserves	521.09	2,000.00	(1,478.91)	33,114.05	23,000.00	10,114.05	27,000.00
10525 - Bank Interest Capital Reserves	740.16	1,625.00	(884.84)	17,399.61	19,750.00	(2,350.39)	23,000.00
10505 - Interest Income	152.29	80.00	72.29	3,358.11	840.00	2,518.11	1,000.00
40000 · General Operating Assessment	-	-	-	582,975.00	580,500.00	2,475.00	580,500.00
40100 · Capital Reserve Fund	-	-	-	142,505.00	141,900.00	605.00	141,955.00
40200 · Beach Reserve Fund	-	-	-	103,640.00	103,200.00	440.00	103,200.00
40250 · Beach Activity Shared Expense	-	-	-	10,500.00	10,500.00	-	10,500.00
40600 - Building Permit Fees	1,773.93	-	1,773.93	16,730.18	5,500.00	11,230.18	5,500.00
41610 - NSF Check Fee	-	-	-	10.00	-	-	-
41620 - Fines from Homeowners	-	-	-	300.00	-	300.00	-
41630 - Beach/Parking Pass Income	-	-	-	75.00	-	75.00	-
41700 - Misc Income	-	-	-	4,180.00	2,500.00	1,680.00	2,500.00
Total Income	3,187.47	3,705.00	(517.53)	914,786.95	887,690.00	27,086.95	895,155.00
Expense							
50000 · Administrative							
50020 · Compilation & Tax Preparation	-	-	-	6,000.00	5,750.00	(250.00)	5,750.00
50075 · Social Event and Hospitality	112.50	-	(112.50)	1,477.92	3,500.00	2,022.08	3,500.00
50100 · Taxes - Federal	-	-	-	22,235.25	12,500.00	(9,735.25)	15,000.00
50110 · Taxes - State	-	-	-	-	-	-	-
50120 · Taxes - Franchise	-	-	-	-	-	-	150.00
50130 · Taxes - Payroll	-	-	-	19,571.96	19,500.00	(71.96)	19,500.00
50200 · Insurance Deductible	-	-	-	-	-	-	2,000.00
50210 · Insurance Workers Comp	-	-	-	(429.00)	-	429.00	5,500.00
50230 · Insurance D&O	-	-	-	-	-	-	5,200.00
50240 · Insurance Property/Liability	-	-	-	(0.50)	7,500.00	7,500.50	19,000.00
50250 · Legal Fees	183.99	1,250.00	1,066.01	9,642.11	12,500.00	2,857.89	15,000.00
50260 · Management Contract	4,900.00	4,900.00	-	49,000.00	49,000.00	-	58,800.00
50270 · Meetings/Misc	-	150.00	150.00	3,012.28	1,700.00	(1,312.28)	2,000.00
50300 · Bethany Beach VFC EMS Fees	13,980.00	-	(13,980.00)	13,980.00	-	(13,980.00)	15,000.00
50310 · Storage	270.00	170.00	(100.00)	1,215.00	3,680.00	2,465.00	4,020.00
50312 · MBA Directory & Passes	-	-	-	5,673.99	4,500.00	(1,173.99)	7,500.00
50320 · Recruiting	-	-	-	-	1,000.00	1,000.00	1,000.00
50321 · Payroll Processing Fees	331.40	500.00	168.60	2,431.10	1,650.00	(781.10)	1,650.00
50325 · Clerical	-	100.00	100.00	4,803.51	4,300.00	(503.51)	4,500.00
50345 · Reserve Study	-	-	-	-	-	-	-
50350 · Website	-	-	-	758.88	-	(758.88)	2,000.00
50355 - Bank Fees	17.24	40.00	22.76	149.72	400.00	250.28	480.00
50360 - Merchant Deposit Fees	-	-	-	1,604.14	-	(1,604.14)	
Total 50000 · Administrative	19,795.13	7,110.00	(12,685.13)	141,126.36	127,480.00	(13,646.36)	187,550.00

**MIDDLESEX BEACH ASSOCIATION
INCOME STATEMENT - JANUARY 2025**

	Current Period Actuals January	Current Period Budget January	Current Period Variance Better / (Worse)	Year-to-Date Actuals January	Year-to-Date Budget January	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
51000 · Construction							
51600 · Construction Height Survey	-	600.00	600.00	1,800.00	600.00	(1,200.00)	1,200.00
Total 51000 · Construction	-	600.00	600.00	1,800.00	600.00	(1,200.00)	1,200.00
57000 · Community Facilities							
57010 · Maintenance & Repair	89.79	1,250.00	1,160.21	3,035.64	12,500.00	9,464.36	15,000.00
57020 · Beach Maintenance	-	-	-	152.86	5,000.00	4,847.14	5,000.00
57030 · Drainage	-	-	-	11,905.00	12,000.00	95.00	15,000.00
57040 · Guard House Operations	-	200.00	200.00	174.70	2,100.00	1,925.30	2,500.00
57050 · Road Maintenance	-	-	-	-	1,000.00	1,000.00	2,000.00
57060 · Walkway Maintenance	-	-	-	4,077.74	1,700.00	(2,377.74)	5,000.00
57070 · Signage - Traffic & Beach	-	-	-	432.96	2,000.00	1,567.04	2,000.00
57080 · Vehicle Operations & Maint	-	-	-	512.69	2,000.00	1,487.31	2,000.00
57090 · Storm Clean Up	-	-	-	6,000.00	7,500.00	1,500.00	15,000.00
57100 · Snow Removal	2,200.00	-	(2,200.00)	2,200.00	600.00	(1,600.00)	2,200.00
57110 · Landscape Contract	-	1,852.00	1,852.00	20,730.00	20,372.00	(358.00)	24,800.00
57120 · Plantings, Tree Care, Irrigatio	-	850.00	850.00	2,121.51	8,500.00	6,378.49	10,200.00
57130 · Irrigation & Watering	-	-	-	3,748.24	1,000.00	(2,748.24)	1,000.00
57140 · Misc Plants, Tools	-	250.00	250.00	-	2,500.00	2,500.00	3,000.00
Total 57000 · Community Facilities	2,289.79	4,402.00	2,112.21	55,091.34	78,772.00	23,680.66	104,700.00
58000 · Beach Patrol Activities							
58100 · Beach Patrol Payroll	-	-	-	128,048.65	127,500.00	(548.65)	127,500.00
58150 · Start-End Rentention/Bonuses	-	-	-	5,500.00	2,000.00	(3,500.00)	2,000.00
58200 · Certifications	-	-	-	2,945.00	4,000.00	1,055.00	4,000.00
58300 · Uniforms	-	-	-	4,255.80	5,500.00	1,244.20	5,500.00
58400 · Equipment	-	-	-	1,033.65	4,000.00	2,966.35	4,000.00
58500 · Beach Programs/Competitions	-	-	-	3,141.82	3,500.00	358.18	3,500.00
Total 58000 · Beach Activities	-	-	-	144,924.92	146,500.00	1,575.08	146,500.00

**MIDDLESEX BEACH ASSOCIATION
INCOME STATEMENT - JANUARY 2025**

	Current Period Actuals January	Current Period Budget January	Current Period Variance Better / (Worse)	Year-to-Date Actuals January	Year-to-Date Budget January	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
60000 · Community Patrol							
60100 · Community Patrol Payroll	-	-	-	67,828.34	68,500.00	671.66	68,500.00
60150 · Discretionary Bonuses	-	-	-	4,085.43	5,200.00	1,114.57	5,200.00
60175 · Training/Employee Welfare	-	-	-	509.00	500.00	(9.00)	500.00
60300 · Uniforms	-	-	-	2,189.16	2,000.00	(189.16)	2,000.00
60400 · Supplies	-	-	-	486.23	1,000.00	513.77	1,000.00
60500 · Equipment	-	-	-	263.53	1,700.00	1,436.47	1,700.00
60600 · Telephone - Cell	-	-	-	201.33	300.00	98.67	300.00
Total 60000 · Community Patrol	-	-	-	75,563.02	79,200.00	3,636.98	79,200.00
61000 · Utilities							
61100 · Electricity - Grd. Hs., St. Lt.	429.41	450.00	20.59	4,281.48	4,600.00	318.52	5,500.00
61200 · Water	111.39	100.00	(11.39)	816.68	1,300.00	483.32	1,500.00
61300 · Trash Collection	10,245.08	4,100.00	(6,145.08)	53,589.46	56,100.00	2,510.54	65,000.00
61400 · Trash Rebate Program	-	-	-	6,984.00	8,500.00	1,516.00	8,500.00
61500 · Sewer	-	-	-	252.50	262.50	10.00	350.00
Total 61000 · Utilities	10,785.88	4,650.00	(6,135.88)	65,924.12	70,762.50	4,838.38	80,850.00
70000 - Other Expenses							
70100 - Operating Contingency	-	-	-	-	-	-	-
Total 70000 - Other Expenses	-	-	-	-	-	-	-
Total Operating Expense	32,870.80	16,762.00	(16,108.80)	484,429.76	503,314.50	18,884.74	600,000.00
Net Ordinary Income	(29,683.33)	(13,057.00)	(16,626.33)	430,357.19	384,375.50	45,981.69	295,155.00
Reserve Expenditures							
Capital Reserve Expenditures							
80100 · Capital Reserve Expenditures	40,000.00	-	(40,000.00)	57,057.90	-	(57,057.90)	100,000.00
81100 · Beach Reserve Expenditures	-	-	-	-	-	-	-
Total Reserve Fund Expenditures	40,000.00	-	(40,000.00)	57,057.90	-	(57,057.90)	100,000.00
Net Income	(69,683.33)	(13,057.00)	(56,626.33)	373,299.29	384,375.50	(11,076.21)	195,155.00

MIDDLESEX BEACH ASSOCIATION
SUMMARY OF RESERVE ACCOUNT ACTIVITY
JANUARY 2025

	Current Month Actuals January	Current Month Budget January	Current Month Variance Better / (Worse)	Year-to-Date Actuals January	Year-to-Date Budget January	Year-to-Date Variance Better / (Worse)	2024-2025 Annual Budget
RESERVE SOURCES & USES							
Capital Reserve Sources							
40100 · Capital Reserve Assessment	-	-	-	142,505.00	141,900.00	605.00	141,955.00
10525 · Interest Income Cap & Legal Reserves	740.16	1,625.00	(884.84)	17,399.61	19,750.00	(2,350.39)	23,000.00
Total Capital Reserve Sources	740.16	1,625.00	(884.84)	159,904.61	161,650.00	(1,745.39)	164,955.00
Capital Reserve Expenditures							
80100 - Roads	-	-	-	-	-	-	-
80200 - Landscape Projects	-	-	-	12,595.00	-	(12,595.00)	-
80300 - Fencing	40,000.00	-	(40,000.00)	44,462.90	-	(44,462.90)	-
80400 - Vehicles	-	-	-	-	-	-	-
80500 · Drainage Improvements	-	-	-	-	-	-	-
Total Capital Reserve Expenditures	40,000.00	-	(40,000.00)	57,057.90	-	(57,057.90)	-
Increase/(Decrease) to Capital Reserves	(39,259.84)	1,625.00	(40,884.84)	102,846.71	161,650.00	(58,803.29)	164,955.00
Beach Reserve Sources							
40200 · Beach Reserve Assessment	-	-	-	103,640.00	103,200.00	440.00	103,200.00
10515 · Interest Income Beach Reserves	521.09	2,000.00	(1,478.91)	33,114.05	23,000.00	10,114.05	27,000.00
Total Beach Reserve Sources	521.09	2,000.00	(1,478.91)	136,754.05	126,200.00	10,554.05	130,200.00
Beach Reserve Expenditures							
81100 · Dune Grass & Fencing	-	-	-	-	-	-	-
81200 · Beach Sand	-	-	-	-	-	-	-
Total Beach Fund Expenditures	-	-	-	-	-	-	-
Increase/(Decrease) to Beach Reserves	521.09	2,000.00	(1,478.91)	136,754.05	126,200.00	10,554.05	130,200.00