



Financial Summary May 2025

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

Key items to note include:

BALANCE SHEET:

- ✓ Operating bank balance of just under \$540K (\$436K in checking and \$103K in MM account).
- ✓ Beach Reserves are just over \$950K while Capital & Legal Reserves are more than \$650K. Reserve accounts will increase once all assessments have been collected.
- ✓ Construction Deposits remain flat with last month at \$285K.

INCOME STATEMENT:

OPERATING INCOME:

- ✓ Operating Assessment revenue has been collected from 97 homeowners and 3 commercial properties since the mailing of invoices in the month of May. Collections are consistent with expectations as invoices are not due for payment until the month of June.
- ✓ Melvo Snow Cones will once again be serving Middlesex Beach Association this summer. The contract and payment of \$2,500 were received in May for the upcoming summer season.

OPERATING EXPENSES:

- Administrative expenses:
 - ✓ Nothing significant to report
- Community Facilities:
 - ✓ Walkway maintenance includes the payment for 3 additional MobiMats for Bayberry Road. The Treasurer will ask the Board for approval to transfer \$7,382 from Beach Reserves to cover the cost of the MobiMats which will then be reported as an approved beach reserve expenditure.

- Beach Patrol Activities:
 - ✓ Nothing significant to report
- Community Patrol:
 - ✓ Nothing significant to report
- Utilities:
 - ✓ Trash collection invoice for May and June are reported in the month of May. YTD trash collection is favorable to budget.

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 - May 31, 2025

ASSETS

Current Assets

Checking/Savings

10000 · Bank Accounts

10100 · Fulton Bank - Checking 436,409.98

10150 · Checking - Beach Patrol 3,938.00

10200 · Fulton Bank - MM 102,916.43

10600 · M&T MM - Construction Bond 285,567.99

Total 10000 · Bank Accounts 828,832.40

10500 · Reserves

Total 10510 · Morgan Stanley - Beach Reserve 953,903.91

Total 10520 · Morgan Stanley - Capital/Legal 652,782.37

Total 10500 · Reserves 1,606,686.28

Total Checking/Savings 2,435,518.68

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 \$ 2,653,950.85

LIABILITIES & EQUITY

Liabilities

Current Liabilities

10650 · Construction Bond 285,567.99

Total Current Liabilities 285,567.99

Equity

Total 10700 · Beach Reserve 950,369.27

Total 10800 · Capital Reserve 627,360.56

10900 · Legal Reserve 25,000.00

32000 · Retained Earnings 457,515.04

Net Income 308,137.99

Total Equity 2,368,382.86

TOTAL LIABILITIES & EQUITY \$ 2,653,950.85

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

	Current Period Actuals May	Current Period Budget May	Current Period Variance Better / (Worse)	Year-to-Date Actuals May	Year-to-Date Budget May	Year-to-Date Variance Better / (Worse)	2025 - 2026 Annual Budget
Operating Income							
10505 - Interest Income	128.54	150.00	(21.46)	247.20	300.00	(52.80)	2,500.00
40000 - General Operating Assessment	230,737.50	300,000.00	(69,262.50)	230,737.50	300,000.00	(69,262.50)	582,975.00
40250 - Beach Activity Shared Expense	-	-	-	-	-	-	10,800.00
40600 - Building Permit Fees	-	-	-	395.00	-	395.00	6,000.00
41620 - Fines from Homeowners	-	-	-	-	-	-	-
41650 - Credit/Debit Cards Fees	200.00	-	200.00	-	-	-	-
41630 - Beach/Parking Pass Income	-	-	-	200.00	-	200.00	-
41700 - Misc Income	2,500.00	-	2,500.00	2,500.00	-	2,500.00	2,500.00
Total Operating Income	233,566.04	300,150.00	(66,583.96)	234,079.70	300,300.00	(66,220.30)	604,775.00
Expense							
50000 - Administrative							
50020 - Compilation & Tax Preparation	-	-	-	-	-	-	6,500.00
50075 - Social Event and Hospitality	-	-	-	-	-	-	2,000.00
50100 - Taxes - Federal	-	-	-	-	-	-	20,000.00
50110 - Taxes - State	-	-	-	-	-	-	-
50120 - Taxes - Franchise	-	-	-	-	-	-	250.00
50130 - Taxes - Payroll	-	-	-	-	-	-	21,500.00
50200 - Insurance Deductible	-	-	-	-	-	-	2,000.00
50205 - Insurance Umbrella	-	-	-	-	-	-	3,000.00
50210 - Insurance Workers Comp	1,311.00	-	(1,311.00)	1,311.00	-	(1,311.00)	7,000.00
50230 - Insurance D&O	-	-	-	-	-	-	5,000.00
50240 - Insurance Property/Liability	-	-	-	-	-	-	4,750.00
50250 - Legal Fees	1,469.75	1,325.00	(144.75)	4,274.29	2,650.00	(1,624.29)	16,000.00
50260 - Management Contract	5,071.50	5,084.00	12.50	10,143.00	10,167.00	24.00	61,000.00
50270 - Meetings	453.29	200.00	(253.29)	453.29	400.00	(53.29)	2,000.00
50300 - Bethany Beach VFC EMS Fees	-	-	-	-	-	-	15,000.00
50310 - Storage	-	125.00	125.00	-	250.00	250.00	1,500.00
50312 - MBA Directory & Passes	-	-	-	4,375.33	6,000.00	1,624.67	7,000.00
50320 - Recruiting	-	250.00	250.00	-	500.00	500.00	1,000.00
50321 - Payroll Processing Fees	(150.00)	-	150.00	(75.00)	-	75.00	2,500.00
50325 - Clerical	624.41	1,000.00	375.59	624.41	2,750.00	2,125.59	5,500.00
50345 - Reserve Study	-	-	-	-	-	-	-
50350 - Website	-	-	-	-	-	-	1,500.00
50355 - Bank Fees	15.00	25.00	10.00	32.00	50.00	18.00	300.00
50360 - Merchant Deposit Fees	390.18	675.00	284.82	390.18	675.00	284.82	1,700.00
Total 50000 - Administrative	9,185.13	8,684.00	(501.13)	21,528.50	23,442.00	1,913.50	187,000.00

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

	Current Period Actuals May	Current Period Budget May	Current Period Variance Better / (Worse)	Year-to-Date Actuals May	Year-to-Date Budget May	Year-to-Date Variance Better / (Worse)	2025 - 2026 Annual Budget
51000 · Construction							
51600 · Construction Height Survey	-	-	-	600.00	-	(600.00)	1,200.00
Total 51000 · Construction	-	-	-	600.00	-	(600.00)	1,200.00
57000 · Community Facilities							
57010 · Maintenance & Repair	671.83	750.00	78.17	906.15	1,500.00	593.85	10,000.00
57020 · Beach Maintenance	-	1,500.00	1,500.00	-	3,000.00	3,000.00	6,725.00
57030 · Drainage	450.00	5,000.00	4,550.00	450.00	5,000.00	4,550.00	17,000.00
57040 · Guard House Operations	-	125.00	125.00	-	250.00	250.00	1,000.00
57050 · Road Maintenance	-	2,500.00	2,500.00	-	2,500.00	2,500.00	5,000.00
57060 · Walkway Maintenance	46.99	3,000.00	2,953.01	7,428.99	5,500.00	(1,928.99)	8,000.00
57070 · Signage - Traffic & Beach	-	250.00	250.00	-	250.00	250.00	2,000.00
57080 · Vehicle Operations & Maint	118.95	100.00	(18.95)	815.95	100.00	(715.95)	2,000.00
57090 · Community Clean Up	7,500.00	7,500.00	-	7,500.00	7,500.00	-	15,000.00
57100 · Snow Removal	-	-	-	-	-	-	2,250.00
57110 · Landscape Contract (Mowing)	1,886.00	1,886.00	-	3,772.00	3,772.00	-	20,000.00
57120 · Plantings/Tree Care (Coastal)	90.00	-	(90.00)	90.00	-	(90.00)	2,500.00
57130 · Irrigation & Watering	-	-	-	-	-	-	4,000.00
57140 · Misc Plants, Tools	-	250.00	250.00	-	500.00	500.00	3,000.00
Total 57000 · Community Facilities	10,763.77	22,861.00	12,097.23	20,963.09	29,872.00	8,908.91	98,475.00
58000 · Beach Patrol Activities							
58100 · Beach Patrol Payroll	-	-	-	-	-	-	133,200.00
58150 · Start-End Rentention/Bonuses	-	-	-	-	-	-	5,500.00
58200 · Certifications	-	3,000.00	3,000.00	-	3,000.00	3,000.00	3,000.00
58300 · Uniforms	-	1,000.00	1,000.00	1,482.42	4,500.00	3,017.58	5,500.00
58400 · Equipment	-	1,000.00	1,000.00	-	3,000.00	3,000.00	4,000.00
58500 · Beach Programs/Competitions	-	-	-	-	-	-	3,500.00
Total 58000 · Beach Activities	-	5,000.00	5,000.00	1,482.42	10,500.00	9,017.58	154,700.00
60000 · Community Patrol							
60100 · Community Patrol Payroll	352.00	500.00	148.00	352.00	500.00	148.00	70,750.00
60150 · Community Patrol Bonuses	-	-	-	-	-	-	5,500.00
60175 · Training/Employee Welfare	124.50	200.00	75.50	124.50	200.00	75.50	550.00
60300 · Uniforms	103.60	-	(103.60)	1,135.50	1,500.00	364.50	1,500.00
60400 · Supplies	158.48	400.00	241.52	250.64	400.00	149.36	1,000.00
60500 · Equipment	-	500.00	500.00	-	500.00	500.00	2,000.00
60600 · Telephone - Cell	-	-	-	-	-	-	250.00
Total 60000 · Community Patrol	738.58	1,600.00	861.42	1,862.64	3,100.00	1,237.36	81,550.00

MIDDLESEX BEACH ASSOCIATION
INCOME STATEMENT - MAY 2025

	Current Period Actuals May	Current Period Budget May	Current Period Variance Better / (Worse)	Year-to-Date Actuals May	Year-to-Date Budget May	Year-to-Date Variance Better / (Worse)	2025 - 2026 Annual Budget
61000 · Utilities			-			-	
61100 · Electricity - Guard House	24.98	100.00	75.02	49.46	150.00	100.54	900.00
61105 · Electricity - Street Lights	400.44	425.00	24.56	800.82	850.00	49.18	5,100.00
61200 · Water - Dune Road	18.45	100.00	81.55	38.69	200.00	161.31	750.00
61205 · Water - Beach Plum Road	20.24	-	(20.24)	57.33	-	(57.33)	750.00
61300 · Trash Collection	6,350.19	5,225.00	(1,125.19)	6,350.19	10,025.00	3,674.81	65,000.00
61400 · Trash Rebate Program	-	-	-	-	-	-	9,000.00
61500 - Sewer	85.00	-	(85.00)	85.00	-	(85.00)	350.00
Total 61000 · Utilities	6,899.30	5,850.00	(1,049.30)	7,381.49	11,225.00	3,843.51	81,850.00
Total Operating Expense	27,586.78	43,995.00	16,408.22	53,818.14	78,139.00	24,320.86	604,775.00
Operating Income Before Reserve Activity	\$ 205,979.26	\$ 256,155.00	\$ (50,175.74)	\$ 180,261.56	\$ 222,161.00	\$ (41,899.44)	\$ -
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RESERVE SOURCES & USES							
80000 - Capital Reserve Sources							
40100 · Capital Reserve Assessment	43,583.75	57,150.00	(13,566.25)	43,583.75	57,150.00	(13,566.25)	109,926.00
10525 · Interest Income Capital Reserves	421.81	1,000.00	(578.19)	5,288.35	1,000.00	4,288.35	24,000.00
Total Capital Reserve Sources	44,005.56	58,150.00	(14,144.44)	48,872.10	58,150.00	(9,277.90)	133,926.00
80000 - Capital Reserve Expenditures							
80100 - Roads	-	-	-	-	-	-	25,000.00
80200 - Landscaping	-	-	-	-	-	-	-
80300 - Fencing	-	-	-	-	-	-	-
80400 - Vehicles	-	-	-	-	-	-	-
80500 - Drainage	-	-	-	-	-	-	100,000.00
Total Capital Reserve Expenditures	-	-	-	-	-	-	125,000.00
81000 - Beach Reserve Sources							
40200 · Beach Reserve Assessment	66,657.50	92,000.00	(25,342.50)	66,657.50	92,000.00	(25,342.50)	168,400.00
10515 · Interest Income Beach Reserves	3,534.64	3,000.00	534.64	12,346.83	3,000.00	9,346.83	35,000.00
Total Beach Reserve Sources	70,192.14	95,000.00	(24,807.86)	79,004.33	95,000.00	(15,995.67)	203,400.00
Beach Reserve Expenditures							
81100 · Dunes (Grass, Fencing, Walkway)	-	8,500.00	8,500.00	-	-	-	-
81200 · Beach Sand	-	-	-	-	-	-	8,500.00
Total Beach Fund Expenditures	-	8,500.00	8,500.00	-	-	-	8,500.00
Net Income	320,176.96	400,805.00	(80,628.04)	308,137.99	375,311.00	(67,173.01)	203,826.00