

**MIDDLESEX BEACH  
Balance Sheet  
June 30, 2023**

June 30, 2023

**ASSETS**

**Current Assets**

**Checking/Savings**

**10000 · Bank Accounts**

10100 · Fulton Bank - Checking 781,971.73

10200 · Fulton Bank - MM 960.12

10300 · Fulton Bank - Cap/Legal Reserve 10,000.00

10600 · M&T MM - Construction Bond 184,039.18

**Total 10000 · Bank Accounts 976,971.03**

**10500 · Reserves**

Total 10510 · Morgan Stanley - Beach Reserve 581,581.07

Total 10520 · Morgan Stanley - Capital/Legal 497,171.86

**Total 10500 · Reserves 1,078,752.93**

**TOTAL ASSETS**

2,055,723.96

**LIABILITIES & EQUITY**

**Liabilities**

10650 · Construction Bond 184,039.18

**Total Liabilities 184,039.18**

**Equity**

**10700 · Beach Reserve**

Total 10700 · Beach Reserve 577,958.59

Total 10800 · Capital Reserve 471,122.84

10900 · Legal Reserve 25,000.00

30000 · Opening Balance Equity 183,205.75

Net Income 614,397.60

**Total Equity 1,871,684.78**

**TOTAL LIABILITIES & EQUITY**

2,055,723.96

**MIDDLESEX BEACH  
INCOME STATEMENT - JUNE 2023**

	Current Period Actuals June	Current Period Budget June	Current Period Variance June	Year-to-Date Actuals Apr - June	Year-to-Date Budget Apr - June	Year-to-Date Variance Apr - June	2023-2024 Annual Budget
<b>Income</b>							
10515 - Bank Interest Beach	587.21	-	587.21	3,622.48	-	3,622.48	-
10525 - Bank Interest Reserves	355.04	-	355.04	1,049.02	-	1,049.02	-
10505 - Interest Income	0.12	-	0.12	0.12	-	0.12	-
40000 · General Assessment	319,083.42	503,600.00	(184,516.58)	624,655.00	566,550.00	58,105.00	650,000.00
40100 · Capital Reserves	28,005.33	44,200.00	(16,194.67)	54,824.76	49,725.00	5,099.76	57,000.00
40200 · Beach Fund	42,578.25	67,200.00	(24,621.75)	83,353.49	75,600.00	7,753.49	87,000.00
40250 · Beach Activity Shared Expense	-	-	-	-	-	-	10,500.00
41700 - Misc Income	107.63	-	107.63	107.63	-	107.63	-
<b>Total Income</b>	<b>390,717.00</b>	<b>615,000.00</b>	<b>(224,283.00)</b>	<b>767,612.50</b>	<b>691,875.00</b>	<b>75,737.50</b>	<b>804,500.00</b>
<b>Expense</b>							
50000 · Administrative							
50020 · Compilation & Tax Preparation	-	-	-	-	-	-	5,000.00
50075 · Social Event and Hospitality	1,013.80	1,000.00	13.80	1,768.01	1,250.00	518.01	2,650.00
50100 · Taxes - Federal	-	-	-	-	-	-	12,000.00
50110 · Taxes - State	-	-	-	-	-	-	1,100.00
50120 · Taxes - Franchise	-	-	-	-	-	-	150.00
50130 · Taxes - Payroll	7,973.74	2,500.00	5,473.74	7,973.74	2,500.00	5,473.74	17,500.00
50200 · Insurance Deductible	-	-	-	-	-	-	2,000.00
50210 · Insurance Workers Comp	(1,287.00)	-	(1,287.00)	(774.00)	-	(774.00)	5,500.00
50230 · Insurance D&O	-	-	-	-	-	-	5,200.00
50240 · Insurance Property/Liability	-	-	-	-	-	-	18,500.00
50250 · Legal Fees	980.17	1,000.00	(19.83)	3,102.39	3,000.00	102.39	10,000.00
50260 · Management Contract	4,900.00	4,900.00	-	14,700.00	14,800.00	(100.00)	58,900.00
50270 · Management Other/Admin	-	-	-	-	-	-	1,500.00
50300 · Bethany Beach VFC EMS Fees	-	-	-	-	-	-	15,000.00
50310 · Admin. & Office Supplies	131.00	400.00	(269.00)	532.99	1,000.00	(467.01)	4,500.00
50312 · Directory	-	-	-	2,529.00	3,000.00	(471.00)	3,000.00
50320 · Recruiting	95.00	400.00	(305.00)	95.00	800.00	(705.00)	1,200.00
50321 · Payroll Processing Fees	294.84	500.00	(205.16)	294.84	500.00	(205.16)	2,000.00
50325 · Postage/Print/Copying	-	500.00	(500.00)	946.20	2,500.00	(1,553.80)	7,000.00
50345 · Reserve Study	-	-	-	-	-	-	-
50350 · Website	-	-	-	-	-	-	2,000.00
50355 - Bank Fees	258.43	-	258.43	295.43	-	295.43	-
<b>Total 50000 · Administrative</b>	<b>14,359.98</b>	<b>11,200.00</b>	<b>3,159.98</b>	<b>31,463.60</b>	<b>29,350.00</b>	<b>2,113.60</b>	<b>174,700.00</b>

**MIDDLESEX BEACH  
INCOME STATEMENT - JUNE 2023**

	Current Period Actuals June	Current Period Budget June	Current Period Variance June	Year-to-Date Actuals Apr - June	Year-to-Date Budget Apr - June	Year-to-Date Variance Apr - June	2023-2024 Annual Budget
<b>51000 · Construction</b>							
51600 · Construction Height Survey	-	400.00	(400.00)	-	800.00	(800.00)	1,200.00
<b>Total 51000 · Construction</b>	-	400.00	(400.00)	-	800.00	(800.00)	1,200.00
<b>57000 · Community Facilities</b>							
57010 · Maintenance & Repair	36.98	1,750.00	(1,713.02)	2,522.36	5,250.00	(2,727.64)	20,000.00
57020 · Beach Maintenance	13,651.35	-	13,651.35	13,651.35	12,000.00	1,651.35	12,000.00
57030 · Drainage	1,079.95	-	1,079.95	1,520.12	-	1,520.12	50,000.00
57040 · Guard House Operations	-	-	-	900.00	-	900.00	10,000.00
57050 · Road Maintenance	16,875.00	-	16,875.00	31,875.00	32,000.00	(125.00)	32,000.00
57060 · Walkway Maintenance	-	-	-	-	2,000.00	(2,000.00)	3,000.00
57070 · Signage - Traffic & Beach	150.00	-	150.00	350.00	500.00	(150.00)	4,000.00
57080 · Vehicle Operations & Maint	-	125.00	(125.00)	(3,500.00)	325.00	(3,825.00)	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)	4,864.38	5,250.00	(385.62)	20,000.00
57120 · Plantings, Tree Care, Irrigatio	-	1,750.00	(1,750.00)	405.00	5,250.00	(4,845.00)	20,000.00
<b>Total 57000 · Community Facilities</b>	33,268.28	5,375.00	27,893.28	59,588.21	70,075.00	(10,486.79)	189,200.00
<b>58000 · Beach Activities</b>							
58100 · Lifeguard Payroll	20,156.76	25,000.00		20,156.76	25,000.00	(4,843.24)	117,700.00
58200 · Certifications	-	4,000.00	(4,000.00)	800.00	4,000.00	(3,200.00)	4,000.00
58300 · Uniforms	3,354.00	2,000.00	1,354.00	5,870.60	7,000.00	(1,129.40)	7,000.00
58400 · Equipment	37.98	1,500.00	(1,462.02)	475.19	3,000.00	(2,524.81)	4,500.00
58500 · Beach Programs/Competitions	-	750.00	(750.00)	-	750.00	(750.00)	3,500.00
<b>Total 58000 · Beach Activities</b>	23,548.74	33,250.00	(4,858.02)	27,302.55	39,750.00	(12,447.45)	136,700.00
<b>60000 · Security (Beach/Parking)</b>							
60100 · Security Payroll	9,744.15	14,500.00	(4,755.85)	9,744.15	15,500.00	(5,755.85)	54,000.00
60200 · Passes	-	-	-	3,883.00	4,000.00	(117.00)	4,000.00
60300 · Uniforms	-	-	-	1,700.00	1,700.00	-	1,700.00
60400 · Supplies	662.31	100.00	562.31	1,026.00	200.00	826.00	500.00
60500 · Equipment	924.99	500.00	424.99	924.99	750.00	174.99	1,700.00
60600 · Telephone - Cell	-	25.00	(25.00)	-	75.00	(75.00)	300.00
60700 · Night Security	-	3,500.00	(3,500.00)	-	6,000.00	(6,000.00)	16,000.00
<b>Total 60000 · Security (Beach/Parking)</b>	11,331.45	18,625.00	(7,293.55)	17,278.14	28,225.00	(10,946.86)	78,200.00

**MIDDLESEX BEACH  
INCOME STATEMENT - JUNE 2023**

	Current Period Actuals June	Current Period Budget June	Current Period Variance June	Year-to-Date Actuals Apr - June	Year-to-Date Budget Apr - June	Year-to-Date Variance Apr - June	2023-2024 Annual Budget
<b>61000 · Utilities</b>							
61100 · Electricity - Grd. Hs., St. Lt.	361.21	450.00	(88.79)	1,029.77	1,250.00	(220.23)	5,000.00
61200 · Water	-	100.00	(100.00)	73.92	250.00	(176.08)	1,000.00
61300 · Trash Collection	5,825.00	5,075.00	750.00	16,458.71	15,225.00	1,233.71	60,900.00
61400 · Trash Rebate Program	-	-	-	-	-	-	10,600.00
<b>Total 61000 · Utilities</b>	<b>6,186.21</b>	<b>5,625.00</b>	<b>561.21</b>	<b>17,562.40</b>	<b>16,725.00</b>	<b>837.40</b>	<b>77,500.00</b>
<b>70000 · Other Expenses</b>							
70100 · Operating Contingency	-	-	-	-	-	-	3,000.00
<b>Total 70000 · Other Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,000.00</b>
<b>Total Expense</b>	<b>88,694.66</b>	<b>74,075.00</b>	<b>19,462.90</b>	<b>153,194.90</b>	<b>184,125.00</b>	<b>(30,930.10)</b>	<b>660,500.00</b>
<b>Ordinary Income</b>	<b>302,022.34</b>	<b>540,925.00</b>	<b>(243,745.90)</b>	<b>614,417.60</b>	<b>507,750.00</b>	<b>106,667.60</b>	<b>144,000.00</b>
<b>Other Expense</b>							
<b>80000 · Capital Reserve Expenditures</b>							
80100 · Capital Reserv Expenditures	-	-	-	-	-	-	-
<b>Total 80000 · Capital Reserve Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>81000 · Beach Fund Expenditures</b>							
81100 · Beach Fund Expenditures	-	-	-	-	-	-	-
<b>Total 81000 · Beach Fund Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>82000 · Fund Transfer Activity</b>							
82100 · Transfer to Capital Reserve Fund	-	-	-	-	-	-	57,000.00
82200 · Transfer to Beach Fund	-	-	-	-	-	-	87,000.00
<b>Total 82000 · Fund Transfer Activity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144,000.00</b>
<b>Total Other Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>	<b>302,022.34</b>	<b>540,925.00</b>	<b>(243,745.90)</b>	<b>614,417.60</b>	<b>507,750.00</b>	<b>106,667.60</b>	<b>-</b>