

MIDDLESEX BEACH ASSOCIATION

Balance Sheet

July 31, 2023

ASSETS

Current Assets

Checking/Savings

10000 · Bank Accounts

10100 · Fulton Bank - Checking 717,479

10200 · Fulton Bank - MM 980

10300 · Fulton Bank - Cap/Legal Reserve 10,000

10600 · M&T MM - Construction Bond 184,035

Total 10000 · Bank Accounts 912,495

10500 · Reserves

Total 10510 · Morgan Stanley - Beach Reserve 584,521

Total 10520 · Morgan Stanley - Capital/Legal 499,564

Total Checking/Savings 1,996,580

Other Current Assets

12000 · Undeposited Funds 3,075

Total Other Current Assets 3,075

Total Current Assets 1,999,655

Fixed Assets

12200 · Bldgs, Equip & Land Improvement 371,444

12300 · Less Accumulated Depreciation (189,043)

Total Fixed Assets 182,401

TOTAL ASSETS \$ 2,182,056

LIABILITIES & EQUITY

Liabilities

Current Liabilities

10650 · Construction Bond 184,039

Total Liabilities 184,039

Equity

10700 · Beach Reserve

Total 10700 · Beach Reserve 580,301

Total 10800 · Capital Reserve 473,167

10810 · Capital Reserve - Fulton 10,000

10900 · Legal Reserve 25,000

32000 · Retained Earnings 355,507

Net Income 554,042

Total Equity 1,998,017

TOTAL LIABILITIES & EQUITY \$ 2,182,056

**MIDDLESEX BEACH
INCOME STATEMENT - JULY 2023**

	Current Period Actuals July	Current Period Budget July	Current Period Variance Better / (Worse)	Year-to-Date Actuals Apr - July	Year-to-Date Budget Apr - July	Year-to-Date Variance Better / (Worse)	2023-2024 Annual Budget
Income							
10515 - Bank Interest Beach	-	-	-	4,219.97	-	4,219.97	-
10525 - Bank Interest Reserves	-	-	-	1,397.28	-	1,397.28	-
10505 - Interest Income	0.13	-	0.13	0.25	-	0.25	-
40000 · General Assessment	7,614.80	83,450.00	(75,835.20)	632,269.80	650,000.00	(17,730.20)	650,000.00
40100 · Capital Reserves	668.34	7,275.00	(6,606.66)	55,493.10	57,000.00	(1,506.90)	57,000.00
40200 · Beach Fund	1,016.11	11,400.00	(10,383.89)	84,369.60	87,000.00	(2,630.40)	87,000.00
40250 · Beach Activity Shared Expense	-	-	-	-	-	-	10,500.00
41620 - Fines from Homeowners	-	-	-	100.00	-	-	-
41700 - Misc Income	6,000.00	-	6,000.00	6,107.63	-	6,107.63	-
Total Income	15,299.38	102,125.00	(86,825.62)	783,957.63	794,000.00	(10,142.37)	804,500.00
Expense							
50000 · Administrative							
50020 · Compilation & Tax Preparation	-	-	-	-	-	-	5,000.00
50075 · Social Event and Hospitality	524.64	750.00	225.36	2,292.65	2,000.00	(292.65)	2,650.00
50100 · Taxes - Federal	-	-	-	-	-	-	12,000.00
50110 · Taxes - State	-	-	-	-	-	-	1,100.00
50120 · Taxes - Franchise	-	-	-	-	-	-	150.00
50130 · Taxes - Payroll	(221.79)	6,000.00	6,221.79	7,751.95	8,500.00	748.05	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	420.00	1,000.00	580.00	3,522.39	4,000.00	477.61	10,000.00
50260 · Management Contract	4,900.00	4,900.00	-	19,600.00	19,700.00	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	663.99	1,400.00	736.01	4,500.00
50312 · Directory	-	-	-	2,529.00	3,000.00	471.00	3,000.00
50320 · Recruiting	367.25	400.00	32.75	462.25	1,200.00	737.75	1,200.00
50321 · Payroll Processing Fees	145.37	500.00	354.63	440.21	1,000.00	559.79	2,000.00
50325 · Postage/Print/Copying	-	500.00	500.00	946.20	3,000.00	2,053.80	7,000.00
50345 · Reserve Study	-	-	-	-	-	-	-
50350 · Website	-	-	-	-	-	-	2,000.00
50355 - Bank Fees	(18.00)	-	18.00	299.43	-	(299.43)	-
Total 50000 · Administrative	6,248.47	14,450.00	8,201.53	37,734.07	43,800.00	6,065.93	174,700.00

**MIDDLESEX BEACH
INCOME STATEMENT - JULY 2023**

	Current Period Actuals July	Current Period Budget July	Current Period Variance Better / (Worse)	Year-to-Date Actuals Apr - July	Year-to-Date Budget Apr - July	Year-to-Date Variance Better / (Worse)	2023-2024 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	1,178.91	1,250.00	71.09	3,701.27	6,500.00	2,798.73	20,000.00
57020 · Beach Maintenance	-	-	-	13,651.35	12,000.00	(1,651.35)	12,000.00
57030 · Drainage	607.00	-	(607.00)	2,127.12	-	(2,127.12)	50,000.00
57040 · Guard House Operations	-	-	-	900.00	-	(900.00)	10,000.00
57050 · Road Maintenance	-	-	-	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	60.00	500.00	440.00	410.00	1,000.00	590.00	4,000.00
57080 · Vehicle Operations & Maint	3,500.00	125.00	(3,375.00)	-	450.00	450.00	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	2,950.00	1,250.00	(1,700.00)	7,814.38	6,500.00	(1,314.38)	20,000.00
57120 · Plantings, Tree Care, Irrigatio	500.00	1,250.00	750.00	905.00	6,500.00	5,595.00	20,000.00
Total 57000 · Community Facilities	8,795.91	4,375.00	(4,420.91)	68,384.12	74,450.00	6,065.88	189,200.00
58000 · Beach Activities							
58100 · Lifeguard Payroll	35,418.09	45,000.00	9,581.91	55,574.85	70,000.00	14,425.15	117,700.00
58200 · Certifications	-	-	-	800.00	4,000.00	3,200.00	4,000.00
58300 · Uniforms	-	-	-	5,870.60	7,000.00	1,129.40	7,000.00
58400 · Equipment	1,500.00	1,500.00	-	1,975.19	4,500.00	2,524.81	4,500.00
58500 · Beach Programs/Competitions	369.80	750.00	380.20	369.80	1,500.00	1,130.20	3,500.00
Total 58000 · Beach Activities	37,287.89	47,250.00	9,962.11	64,590.44	87,000.00	22,409.56	136,700.00
60000 · Security (Beach/Parking)							
60100 · Security Payroll	16,710.99	14,500.00	(2,210.99)	26,455.14	30,000.00	3,544.86	54,000.00
60200 · Passes	369.00	-	(369.00)	4,252.00	4,000.00	(252.00)	4,000.00
60300 · Uniforms	-	-	-	1,700.00	1,700.00	-	1,700.00
60400 · Supplies	54.49	100.00	45.51	1,080.49	300.00	(780.49)	500.00
60500 · Equipment	229.99	500.00	270.01	1,154.98	1,250.00	95.02	1,700.00
60600 · Telephone - Cell	67.47	25.00	(42.47)	67.47	100.00	32.53	300.00
60700 · Night Security	-	3,500.00	3,500.00	-	9,500.00	9,500.00	16,000.00
Total 60000 · Security (Beach/Parking)	17,431.94	18,625.00	1,193.06	34,710.08	46,850.00	12,139.92	78,200.00

**MIDDLESEX BEACH
INCOME STATEMENT - JULY 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
	July	July	Better / (Worse)	Apr - July	Apr - July	Better / (Worse)	Budget
61000 · Utilities							
61100 · Electricity - Grd. Hs., St. Lt.	394.27	450.00	55.73	1,424.04	1,700.00	275.96	5,000.00
61200 · Water	715.37	100.00	(615.37)	789.29	350.00	(439.29)	1,000.00
61300 · Trash Collection	5,825.00	5,075.00	(750.00)	22,283.71	20,300.00	(1,983.71)	60,900.00
61400 · Trash Rebate Program	-	-	-	-	-	-	10,600.00
Total 61000 · Utilities	6,934.64	5,625.00	(1,309.64)	24,497.04	22,350.00	(2,147.04)	77,500.00
70000 · Other Expenses							
70100 · Operating Contingency	-	-	-	-	-	-	3,000.00
Total 70000 · Other Expenses	-	-	-	-	-	-	3,000.00
Total Expense	76,698.85	90,325.00	13,626.15	229,915.75	275,250.00	45,334.25	660,500.00
Net Ordinary Income	(61,399.47)	11,800.00	73,199.47	554,041.88	518,750.00	(35,291.88)	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
82200 · Transfer to Beach Fund	-	-	-	-	-	-	87,000.00
Total 82000 · Fund Transfer Activity	-	-	-	-	-	-	144,000.00
Total Other Expense	-	-	-	-	-	-	-
Net Income	(61,399.47)	11,800.00	73,199.47	554,041.88	518,750.00	(35,291.88)	-