

Delaware Manufactured Home Relocation Authority
Financial Summary – Cash Basis
MAY 2021

Revenues

The Delaware Manufactured Home Relocation Authority (The Authority), has a Trust Fund administered by the Delaware Division of Revenue. As shown on page 3, assessments collected during May 2021 totaled \$24,371.88; arbitration fees collected were zero and interest posted to the Trust Fund totaled zero. (see attached notice).

For the fiscal year, assessments collected totaled \$1,084,727.29; arbitration fees collected were zero; and interest received totaled \$153,771.76 (page 4).

Since Inception on April 1, 2004, the Authority has collected assessments totaling \$15,616,259.95; total interest received is \$1,148,356.77; arbitration fees collected of \$10,666.07; and total special collections are \$8,050.00 (page 5).

Expenditures

During the month of May 2021 the Authority paid \$0.00 in relocation assistance; \$10,238.75 in personnel costs; \$1,894.48 in occupancy costs and \$33,110.66 in general and administrative costs (page 3).

For the fiscal year, the Authority paid \$0.00 in relocation assistance; \$99,348.30 in personnel costs; \$18,684.03 in occupancy costs; and \$250,942.39 in general and administrative costs (page 4). The Authority has paid \$5,929.14 in capital expenditures and \$1,750 in security deposits (\$1,500 to Keller Williams Realty and \$250 to City of Dover for electric usage which will be returned after 4 years).

Since inception on April 1, 2004, the Authority has paid \$2,443,681.12 in relocation costs; \$685,565.86 in personnel costs; \$121,357.02 in occupancy costs; and \$1,582,998.29 in general and administrative costs (page 5).

2021 Compliance Investigation Costs are \$4,175.00 (page 6).

2021 Arbitrator expenses are \$12,006.80 (page 7).

Net Position – Cash Basis – as of May 31, 2021:

Trust Fund - \$11,908,996.83
Operating Fund - \$34,074.20
Petty Cash - \$480.33

Delaware Manufactured Home Relocation Authority
Balance Sheet
As of May 31, 2021

	<u>May 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating Account	34,074.20
Petty Cash	480.33
Trust Fund	11,908,996.83
Total Checking/Savings	<u>11,943,551.36</u>
Other Current Assets	
Leasehold Improvements	5,929.14
Security Deposit	250.00
Total Other Current Assets	<u>6,179.14</u>
Total Current Assets	<u>11,949,730.50</u>
TOTAL ASSETS	<u><u>11,949,730.50</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	11,080,206.17
Net Income	869,524.33
Total Equity	<u>11,949,730.50</u>
TOTAL LIABILITIES & EQUITY	<u><u>11,949,730.50</u></u>

Delaware Manufactured Home Relocation Authority
Profit & Loss - Monthly Report
 May 2021

	.Trust	Operating	TOTAL
Income			
Assessments	24,371.88	0.00	24,371.88
Interest Income	0.00	0.00	0.00
Total Income	24,371.88	0.00	24,371.88
Gross Profit	24,371.88	0.00	24,371.88
Expense			
General & Administrative			
Arbitration Costs	0.00	2,203.60	2,203.60
Bookkeeping/Payroll Processing	0.00	1,209.47	1,209.47
Legal Fees	26,375.73	0.00	26,375.73
Office Expense	0.00	3,166.18	3,166.18
Travel-Compliance	0.00	155.68	155.68
Total General & Administrative	26,375.73	6,734.93	33,110.66
Occupancy			
Rent	0.00	1,500.00	1,500.00
Utilities	0.00	394.48	394.48
Total Occupancy	0.00	1,894.48	1,894.48
Personnel			
Payroll Taxes	0.00	715.65	715.65
Wages-Administrative	0.00	9,098.10	9,098.10
Wages-Compliance	0.00	425.00	425.00
Total Personnel	0.00	10,238.75	10,238.75
Total Expense	26,375.73	18,868.16	45,243.89
Net Income	-2,003.85	-18,868.16	-20,872.01

Delaware Manufactured Home Relocation Authority
Profit & Loss - Fiscal Year Report
 July 2020 through May 2021

	Trust	Operating	Petty Cash	TOTAL
Income				
Assessments	1,084,727.29	0.00	0.00	1,084,727.29
Interest Income	153,771.76	0.00	0.00	153,771.76
Total Income	1,238,499.05	0.00	0.00	1,238,499.05
Cost of Goods Sold				
DRAWS	180,000.00	-180,000.00	0.00	0.00
Total COGS	180,000.00	-180,000.00	0.00	0.00
Gross Profit	1,058,499.05	180,000.00	0.00	1,238,499.05
Expense				
General & Administrative				
Accounting/Auditing fees	0.00	9,500.00	0.00	9,500.00
Advertising	0.00	260.00	0.00	260.00
Arbitration Costs	0.00	61,046.12	0.00	61,046.12
Bank Service Charges	0.00	4.00	0.00	4.00
Bookkeeping/Payroll Processing	0.00	12,659.43	0.00	12,659.43
Computer, Printer, Copier	0.00	1,902.97	0.00	1,902.97
Copying	0.00	75.53	0.00	75.53
Legal Fees	147,178.50	0.00	0.00	147,178.50
Office Expense	0.00	12,409.02	207.44	12,616.46
Postage	0.00	565.95	51.72	617.67
Supplies	0.00	1,317.07	66.44	1,383.51
Travel-Administrative	0.00	147.93	0.00	147.93
Travel-Compliance	0.00	3,550.27	0.00	3,550.27
Total General & Administrative	147,178.50	103,438.29	325.60	250,942.39
Occupancy				
Rent	0.00	13,500.00	0.00	13,500.00
Utilities	0.00	5,184.03	0.00	5,184.03
Total Occupancy	0.00	18,684.03	0.00	18,684.03
Personnel				
Payroll Taxes	0.00	5,810.04	0.00	5,810.04
Wages-Administrative	0.00	86,552.01	0.00	86,552.01
Wages-Compliance	0.00	5,986.25	0.00	5,986.25
Total Personnel	0.00	99,348.30	0.00	99,348.30
Total Expense	147,178.50	221,470.62	325.60	368,974.72
Net Income	911,320.55	-41,470.62	-326.60	869,524.33

Delaware Manufactured Home Relocation Authority
Profit & Loss - Since Inception
 April 2004 through May 2021

	Trust	Operating	Petty Cash	TOTAL
Income				
Arbitration	0.00	10,666.07	0.00	10,666.07
Assessments	15,611,759.95	4,500.00	0.00	15,616,259.95
Interest Income	1,148,356.77	0.00	0.00	1,148,356.77
Special Collection	0.00	8,050.00	0.00	8,050.00
Total Income	16,760,116.72	23,216.07	0.00	16,783,332.79
Cost of Goods Sold				
DRAWS	2,260,700.00	-2,251,086.54	-9,613.46	0.00
Total COGS	2,260,700.00	-2,251,086.54	-9,613.46	0.00
Gross Profit	14,499,416.72	2,274,302.61	9,613.46	16,783,332.79
Expense				
General & Administrative				
Accounting/Auditing fees	0.00	363,125.24	0.00	363,125.24
Advertising	0.00	2,635.35	0.00	2,635.35
Arbitration Costs	3,000.00	298,298.67	5.00	301,303.67
Auditing	0.00	9,000.00	0.00	9,000.00
Bank Service Charges	0.00	304.00	0.00	304.00
Bookkeeping/Payroll Processing	0.00	197,341.41	0.00	197,341.41
Collection Fees	0.00	705.00	0.00	705.00
Computer, Printer, Copier	0.00	14,293.07	0.00	14,293.07
Consulting Fees	4,200.00	11,145.00	0.00	15,345.00
Copying	0.00	75.53	24.00	99.53
Legal Fees	147,178.50	403,557.42	0.00	550,735.92
Office Expense	0.00	45,549.24	498.69	46,047.93
Postage	0.00	7,579.67	5,988.67	13,568.34
Supplies	0.00	16,758.05	1,508.91	18,266.96
Travel-Administrative	0.00	26,098.29	0.00	26,098.29
Travel-Compliance	0.00	24,114.83	13.75	24,128.58
Total General & Administrative	154,378.50	1,420,580.77	8,039.02	1,582,998.29
Occupancy				
Rent	0.00	79,834.58	0.00	79,834.58
Security Deposit	0.00	1,500.00	0.00	1,500.00
Utilities	0.00	40,022.44	0.00	40,022.44
Total Occupancy	0.00	121,357.02	0.00	121,357.02
Personnel				
Payroll Taxes	0.00	50,770.60	0.00	50,770.60
Wages-Administrative	0.00	617,522.76	0.00	617,522.76
Wages-Compliance	0.00	17,272.50	0.00	17,272.50
Total Personnel	0.00	685,565.86	0.00	685,565.86
Relocation Assistance				
Payments for abandoned homes	348,093.30	673.02	0.00	348,766.32
Payments for non-relocatable ho	323,664.37	17,084.80	0.00	340,749.17
Reimbursements for moving costs	1,753,233.72	931.91	0.00	1,754,165.63
Total Relocation Assistance	2,424,991.39	18,689.73	0.00	2,443,681.12
Total Expense	2,579,369.89	2,246,193.38	8,039.02	4,833,602.29
Net Income	11,920,046.83	28,109.23	1,574.44	11,949,730.50

2021 CONTRACTOR WORK ORDER COST TRACKING LOG

WORK ORDER	DATE	NAME	PARK VISITED	HOURS	RATE @ \$25.00	MILES	MILES @ \$.056 1/1/21	COMBINED TOTAL	
01-2021	1/12/21	Jones	Blanton's MHC	0.50	\$12.50	4.0	\$2.24	\$14.74	
02-2021	1/12/21	Jones	Delaware City	2.00	\$50.00	36.0	\$20.16	\$70.16	
03-2021	1/11/21	Jones	Flying Dutchman	3.00	\$75.00	61.0	\$34.16	\$109.16	
04-2021	1/12/21	Jones	Country Living	2.75	\$68.75	57.0	\$31.92	\$100.67	
05-2021	1/11/21	Jones	Forest Park	1.00	\$25.00	10.0	\$5.60	\$30.60	
06-2021	1/12/21	Jones	Cloverleaf MHP	2.50	\$62.50	52.0	\$29.12	\$91.62	
07-2021	1/15/21	Harris	Bethany Crest	4.50	\$112.50	123.0	\$68.88	\$181.38	
08-2021	1/19/21	Harris	Caseys Estates	3.00	\$75.00	51.0	\$28.56	\$103.56	
09-2021	1/19/21	Harris	Country Living	2.00	\$50.00	51.0	\$28.56	\$78.56	
10-2021	1/14/21	Harris	Country Acres	3.50	\$87.50	47.0	\$26.32	\$113.82	
11-2021	1/29/21	Harris	West Bay Park	5.00	\$125.00	99.0	\$55.44	\$180.44	
12-2021	1/29/21	Harris	White House Beach Inc.	7.00	\$175.00	111.0	\$62.16	\$237.16	\$1,311.87
13-2021	2/2/21	Jones	Hunters Run	4.50	\$112.50	74.0	\$41.44	\$153.94	
14-2021	2/3/21	Jones	Tall Pines Campground	4.75	\$118.75	115.0	\$64.40	\$183.15	
15-2021	2/5/21	Harris	New Market Village	3.00	\$75.00	68.0	\$38.08	\$113.08	
16-2021	2/5/21	Harris	Hunters Run	4.00	\$100.00	76.0	\$42.56	\$142.56	\$592.73
17-2021	3/2/21	Harris	Willow Tree MHP	2.00	\$50.00	22.0	\$12.32	\$62.32	
18-2021	3/2/21	Harris	High Point Park	6.00	\$150.00	61.0	\$34.16	\$184.16	
19-2021	3/2/21	Harris	Paradise Cove	2.50	\$62.50	61.0	\$34.16	\$96.66	
20-2021	3/2/21	Harris	Lynch's MHP	2.00	\$50.00	38.0	\$21.28	\$71.28	
21-2021	3/2/21	Jones	Pine Point Park	2.75	\$68.75	65.0	\$36.40	\$105.15	
22-2021	3/2/21	Jones	Walkers Mill, LLC	4.25	\$106.25	80.0	\$44.80	\$151.05	
23-2021	3/2/21	Jones	Southwood Acres	4.25	\$106.25	25.0	\$14.00	\$120.25	
24-2021	3/2/21	Jones	Mobil Home Village	3.45	\$86.25	102.0	\$57.12	\$143.37	\$934.24
25-2021	4/6/21	Harris	Kings Cliff MHP	2.50	\$62.50	16.0	\$8.96	\$71.46	
26-2021	4/7/21	Harris	Angola Beach	8.50	\$212.50	107.0	\$59.92	\$272.42	
27-2021	4/6/21	Jones	Bon Ayre	4.50	\$112.50	20.0	\$11.20	\$123.70	
28-2021	4/8/21	Jones	Murray Manor	9.50	\$237.50	90.0	\$50.40	\$287.90	\$755.48
29-2021	5/6/21	Jones	Glasgow Court	5.50	\$137.50	80.0	\$44.80	\$182.30	
30-2021	5/6/21	Martinez	Paradise Cove	3.00	\$75.00	116.0	\$64.96	\$139.96	
31-2021	5/7/21	Jones	Waterford Estates	8.50	\$212.50	82.0	\$45.92	\$258.42	\$580.68
					\$0.00		\$0.00	\$0.00	
					\$0.00		\$0.00	\$0.00	
					\$0.00		\$0.00	\$0.00	
					\$0.00		\$0.00	\$0.00	
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					\$0.00		\$0.00	\$0.00	
					\$0.00		\$0.00	\$0.00	
					\$0.00		\$0.00	\$0.00	
					\$0.00		\$0.00	\$0.00	
					\$0.00		\$0.00	\$0.00	\$4,175.00

ARBITRATION INVOICES
JANUARY 1 2021 THROUGH MAY 24 2021

DOCKET	INVOICE DATE	INVOICE AMOUNT
07-2018 WILD MEADOWS WRIT OF PROHIBITION	1/4/21	\$ 334.30
	4/7/21	\$ 230.00
03-2020 MURRAY MANOR	1/7/21	\$ 1,050.00
	5/13/21	\$ 420.00
04-2020 WILD MEADOWS	4/15/21	\$ 8,797.50
01-2021 SHADY PARK	3/29/21	\$ 1,175.00

TOTAL **\$12,006.80**

Sent: Friday, May 14, 2021 7:57 AM

Subject: School & Special Funds Interest for April 2021

Attachments: Current SSF History For Comparative Purposes (0718 - 0421).pdf

All:

Please be aware that the school and special fund interest rate (SSF) for April is 0.00%. The SSF rate is set by the Cash Management Policy Board. The current rate methodology is set by calculating the 12-month rolling average return on the State's short duration liquidity portfolio. However, if the liquidity portfolio return exceeds the State's total portfolio return in any given month, the rate has a cap reflecting the 12-month rolling average return on the State's total fixed income portfolio. Additionally, the interest rate has a floor of 0.00% which is applied in any month in which the school and special fund rate would otherwise be negative, as was the case in April. **This floor prevents SSFs from losing money in times when the State's total portfolio is otherwise generating negative returns.**

To help contextualize the current SSF rate methodology, I have attached a schedule showing a comparison of monthly SSF rates relative to both an average Government and average Prime Money market fund returns in the time since the current SSF rate was adopted. In most instances, SSFs were able to earn a superior return to prevailing MMF fund rates.

The 12-month rolling average methodology has the benefit of smoothing some of the month-to-month volatility that the State's portfolio experiences. However it also means that SSFs experience the effects of market shocks or downturns on a 12-month lag. Unfortunately, fixed income returns have been suppressed or negative for much of the time period captured in the current 12-month rolling average. We cannot predict when rates will begin to rise or when SSFs will be able to earn positive interest credit again. Until rates begin to rise, we are advising SSF recipients to plan for little or no interest payments in the coming months.

At this time, we are unable to generate usual monthly SSF reports in months in which the rate is 0.00%.

Office of the State Treasurer

For Month-end	One-Year Liquidity Return	One-year Liquidity & Reserve Return	Monthly SSF Rate*	Govt. Money Market	Prime Money Market
7/31/2018	1.27%	0.41%	0.41%		
8/31/2018	1.38%	0.82%	0.82%		
9/30/2018	1.45%	0.61%	0.61%	1.58%	1.58%
10/31/2018	1.52%	0.56%	0.56%		
11/30/2018	1.77%	1.05%	1.05%		
12/31/2018	1.95%	1.81%	1.81%	1.47%	1.65%
1/31/2019	2.22%	2.74%	2.22%		
2/28/2019	2.41%	2.94%	2.41%		
3/31/2019	2.61%	3.68%	2.51%	1.73%	1.94%
4/30/2019	2.67%	4.00%	2.67%		
5/31/2019	2.71%	4.50%	2.71%		
6/30/2019	2.88%	5.24%	2.82%	1.69%	1.80%
7/31/2019	2.87%	5.21%	2.87%		
8/31/2019	3.01%	6.42%	3.01%		
9/30/2019	3.01%	8.33%	3.01%	1.92%	2.11%
10/31/2019	3.01%	6.70%	3.01%		
11/30/2019	3.00%	6.18%	3.00%		
12/31/2019	2.91%	5.20%	2.91%	1.80%	1.93%
1/31/2020	2.81%	5.86%	2.81%		
2/28/2020	2.90%	7.20%	2.90%		
3/31/2020	2.53%	5.88%	2.53%	1.56%	1.79%
4/30/2020	2.83%	7.63%	2.83%		
5/31/2020	2.77%	7.15%	2.77%		
6/30/2020	2.52%	5.60%	2.62%	1.07%	1.36%
7/31/2020	2.42%	7.01%	2.42%		
8/31/2020	2.08%	5.15%	2.08%		
9/30/2020	1.96%	5.53%	1.96%	0.51%	0.78%
10/31/2020	1.71%	4.88%	1.71%		
11/30/2020	1.62%	5.24%	1.62%		
12/31/2020	1.47%	5.28%	1.47%	0.27%	0.44%
1/31/2021	1.26%	3.70%	1.26%		
2/28/2021	0.87%	1.47%	0.87%		
3/31/2021	1.02%	0.34%	0.84%	0.02%	0.11%
4/30/2021	0.55%	-0.12%	0.00%		

*Lesser of One-Year Liquidity Return or One-Year Liquidity and Reserve Return, not to fall below zero.

Government Institutional Money Market Fund: Universe averaged 611 Funds with \$2.72 Trillion. Returns are Universe Median, reported quarterly.

Prime (Tier 1) Institutional Money Market Fund: Universe averaged 245 Funds with \$692 Billion. Returns are Universe Median, reported quarterly.