

Delaware Manufactured Home Relocation Authority
Financial Summary – Cash Basis
JUNE 2023

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 June 2023 totaled \$9,990.77; arbitration fees collected were zero and interest posted to the Trust Fund totaled \$31,169.55.

For the fiscal year, assessments collected totaled \$1,085,846.40; arbitration fees collected were zero; and interest received totaled were \$101,814.20 (page 4).

Since inception on April 1, 2004, the Authority has collected assessments totaling \$17,848,338.23; total interest received is \$1,250,170.97; arbitration fees collected of \$8,166.98 and total special collections are \$8,050.00 (page 5).

Expenditures

During the month of June 2023 the Authority paid \$6,000.00 in relocation assistance; \$12,052.79 in personnel costs; \$2,008.75 in occupancy costs; and \$11,946.81 in general and administrative costs (page 3).

For the fiscal year, the Authority paid \$383,100.38 in relocation assistance; \$120,417.38 in personnel costs; \$25,453.10 in occupancy costs; and \$204,871.56 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 \$3,278,115.82 in relocation costs; \$925,987.75 in personnel costs; \$171,232.50 in occupancy costs; and \$2,119,553.04 in general and administrative costs (page 5).

2023 Compliance Investigation Costs are \$2,801.37 (page 6).

2023 Arbitrator expenses are zero (page 7).

Net Position – Cash Basis – as of June 30, 2023:

Trust Fund - \$12,553,925.12
Operating Fund - \$58,069.46
Petty Cash - \$163.35

Delaware Manufactured Home Relocation Authority
Balance Sheet
As of June 30, 2023

| | <u>Jun 30, 23</u> |
|---------------------------------------|-----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 7242 New Operating Account | 58,069.46 |
| Petty Cash | 163.35 |
| Trust Fund | <u>12,553,925.12</u> |
| Total Checking/Savings | 12,612,157.93 |
| Other Current Assets | |
| Leasehold Improvements | 5,929.14 |
| Security Deposit | <u>1,750.00</u> |
| Total Other Current Assets | 7,679.14 |
| Total Current Assets | 12,619,837.07 |
| TOTAL ASSETS | <u>12,619,837.07</u> |
| LIABILITIES & EQUITY | |
| Equity | |
| Retained Earnings | 12,166,018.89 |
| Net Income | <u>453,818.18</u> |
| Total Equity | 12,619,837.07 |
| TOTAL LIABILITIES & EQUITY | <u>12,619,837.07</u> |

Delaware Manufactured Home Relocation Authority
Profit & Loss - Monthly Report
June 2023

| | <u>.Trust</u> | <u>Operating</u> | <u>Petty Cash</u> | <u>TOTAL</u> |
|---|------------------|-------------------|-------------------|------------------|
| Income | | | | |
| Assessments | 9,990.77 | 0.00 | 0.00 | 9,990.77 |
| Interest Income | 31,169.55 | 0.00 | 0.00 | 31,169.55 |
| Total Income | <u>41,160.32</u> | <u>0.00</u> | <u>0.00</u> | <u>41,160.32</u> |
| Gross Profit | 41,160.32 | 0.00 | 0.00 | 41,160.32 |
| Expense | | | | |
| General & Administrative | | | | |
| Arbitration Costs | 0.00 | 2,410.35 | 0.00 | 2,410.35 |
| Bookkeeping/Payroll Processing | 0.00 | 1,282.68 | 0.00 | 1,282.68 |
| Computer, Printer, Copier | 0.00 | 90.77 | 0.00 | 90.77 |
| DOJ Legal Fund | 6,307.00 | 0.00 | 0.00 | 6,307.00 |
| Office Expense | 0.00 | 1,017.94 | 0.00 | 1,017.94 |
| Postage | 0.00 | 0.00 | 58.19 | 58.19 |
| Supplies | 0.00 | 44.21 | 28.46 | 72.67 |
| Travel-Compliance | 0.00 | 707.21 | 0.00 | 707.21 |
| Total General & Administrative | <u>6,307.00</u> | <u>5,553.16</u> | <u>86.65</u> | <u>11,946.81</u> |
| Occupancy | | | | |
| Rent | 0.00 | 1,600.00 | 0.00 | 1,600.00 |
| Utilities | 0.00 | 408.75 | 0.00 | 408.75 |
| Total Occupancy | <u>0.00</u> | <u>2,008.75</u> | <u>0.00</u> | <u>2,008.75</u> |
| Personnel | | | | |
| Payroll Taxes | 0.00 | 794.34 | 0.00 | 794.34 |
| Wages-Administrative | 0.00 | 10,277.20 | 0.00 | 10,277.20 |
| Wages-Compliance | 0.00 | 981.25 | 0.00 | 981.25 |
| Total Personnel | <u>0.00</u> | <u>12,052.79</u> | <u>0.00</u> | <u>12,052.79</u> |
| Relocation Assistance | | | | |
| Payments for non-relocatable ho | 6,000.00 | 0.00 | 0.00 | 6,000.00 |
| Total Relocation Assistance | <u>6,000.00</u> | <u>0.00</u> | <u>0.00</u> | <u>6,000.00</u> |
| Total Expense | <u>12,307.00</u> | <u>19,614.70</u> | <u>86.65</u> | <u>32,008.35</u> |
| Net Income | <u>28,853.32</u> | <u>-19,614.70</u> | <u>-86.65</u> | <u>9,151.97</u> |

Delaware Manufactured Home Relocation Authority
Profit & Loss - Fiscal Year Report
July 2022 through June 2023

| | <u>.Trust</u> | <u>Operating</u> | <u>Petty Cash</u> | <u>TOTAL</u> |
|---|---------------------|--------------------|-------------------|---------------------|
| Income | | | | |
| Assessments | 1,085,846.40 | 0.00 | 0.00 | 1,085,846.40 |
| Interest Income | 101,814.20 | 0.00 | 0.00 | 101,814.20 |
| Total Income | 1,187,660.60 | 0.00 | 0.00 | 1,187,660.60 |
| Cost of Goods Sold | | | | |
| DRAWS | 240,000.00 | -240,000.00 | 0.00 | 0.00 |
| Total COGS | 240,000.00 | -240,000.00 | 0.00 | 0.00 |
| Gross Profit | 947,660.60 | 240,000.00 | 0.00 | 1,187,660.60 |
| Expense | | | | |
| General & Administrative | | | | |
| Accounting/Auditing fees | 0.00 | 9,800.00 | 0.00 | 9,800.00 |
| Advertising | 0.00 | 135.43 | 0.00 | 135.43 |
| Arbitration Costs | 0.00 | 24,271.95 | 0.00 | 24,271.95 |
| Bank Service Charges | 0.00 | 60.00 | 0.00 | 60.00 |
| Bookkeeping/Payroll Processing | 0.00 | 14,818.47 | 0.00 | 14,818.47 |
| Computer, Printer, Copier | 0.00 | 1,980.88 | 0.00 | 1,980.88 |
| Copying | 0.00 | 0.00 | 18.00 | 18.00 |
| DOJ Legal Fund | 120,778.62 | 0.00 | 0.00 | 120,778.62 |
| Embezzlement (Willie Savage) | 0.00 | 2,412.81 | 440.50 | 2,853.31 |
| Insurance-Dental for Willie | 0.00 | 93.92 | 0.00 | 93.92 |
| Insurance-Medical for Willie | 0.00 | 1,955.72 | 0.00 | 1,955.72 |
| Legal Fees | 0.00 | 7,583.10 | 0.00 | 7,583.10 |
| Office Expense | 0.00 | 12,747.85 | 17.99 | 12,765.84 |
| Postage | 0.00 | 192.09 | 336.55 | 528.64 |
| Supplies | 0.00 | 2,151.50 | 634.88 | 2,786.38 |
| Travel-Administrative | 0.00 | -64.00 | 0.00 | -64.00 |
| Travel-Compliance | 0.00 | 4,505.30 | 0.00 | 4,505.30 |
| Total General & Administrative | 120,778.62 | 82,645.02 | 1,447.92 | 204,871.56 |
| Miscellaneous | 0.00 | 0.00 | 0.00 | 0.00 |
| Occupancy | | | | |
| Rent | 0.00 | 19,122.15 | 0.00 | 19,122.15 |
| Utilities | 0.00 | 6,330.95 | 0.00 | 6,330.95 |
| Total Occupancy | 0.00 | 25,453.10 | 0.00 | 25,453.10 |
| Personnel | | | | |
| Payroll Taxes | 0.00 | 9,025.11 | 0.00 | 9,025.11 |
| Wages-Administrative | 0.00 | 107,502.44 | 0.00 | 107,502.44 |
| Wages-Compliance | 0.00 | 3,889.83 | 0.00 | 3,889.83 |
| Total Personnel | 0.00 | 120,417.38 | 0.00 | 120,417.38 |
| Relocation Assistance | | | | |
| Delinquent taxes owed | 31,845.00 | 0.00 | 0.00 | 31,845.00 |
| Housing Stipend | 1,453.38 | 0.00 | 0.00 | 1,453.38 |
| Payments for abandoned homes | 10,600.00 | 0.00 | 0.00 | 10,600.00 |
| Payments for non-relocatable ho | 339,202.00 | 0.00 | 0.00 | 339,202.00 |
| Total Relocation Assistance | 383,100.38 | 0.00 | 0.00 | 383,100.38 |
| Total Expense | 503,879.00 | 228,515.50 | 1,447.92 | 733,842.42 |
| Net Income | 443,781.60 | 11,484.50 | -1,447.92 | 453,818.18 |

Delaware Manufactured Home Relocation Authority
Profit & Loss - Since Inception
April 2004 through June 2023

| | .Trust | Operating | Petty Cash | TOTAL |
|---|----------------------|----------------------|------------------|----------------------|
| Income | | | | |
| Arbitration | 0.00 | 8,166.98 | 0.00 | 8,166.98 |
| Assessments | 17,843,838.23 | 4,500.00 | 0.00 | 17,848,338.23 |
| Interest Income | 1,250,170.97 | 0.00 | 0.00 | 1,250,170.97 |
| Special Collection | 0.00 | 8,050.00 | 0.00 | 8,050.00 |
| Total Income | 19,094,009.20 | 20,716.98 | 0.00 | 19,114,726.18 |
| Cost of Goods Sold | | | | |
| DRAWS | 2,860,700.00 | -2,851,086.54 | -9,613.46 | 0.00 |
| Total COGS | 2,860,700.00 | -2,851,086.54 | -9,613.46 | 0.00 |
| Gross Profit | 16,233,309.20 | 2,871,803.52 | 9,613.46 | 19,114,726.18 |
| Expense | | | | |
| General & Administrative | | | | |
| Accounting/Auditing fees | 0.00 | 392,225.24 | 0.00 | 392,225.24 |
| Advertising | 0.00 | 2,770.78 | 0.00 | 2,770.78 |
| Arbitration Costs | 3,000.00 | 390,635.29 | 5.00 | 393,640.29 |
| Auditing | 0.00 | 9,000.00 | 0.00 | 9,000.00 |
| Bank Service Charges | 0.00 | 364.00 | 0.00 | 364.00 |
| Bookkeeping/Payroll Processing | 0.00 | 227,406.32 | 0.00 | 227,406.32 |
| Collection Fees | 0.00 | 705.00 | 0.00 | 705.00 |
| Computer, Printer, Copier | 0.00 | 23,361.41 | 0.00 | 23,361.41 |
| Consulting Fees | 4,200.00 | 11,145.00 | 0.00 | 15,345.00 |
| Copying | 0.00 | 75.53 | 63.00 | 138.53 |
| DOJ Legal Fund | 395,247.49 | 0.00 | 0.00 | 395,247.49 |
| Embezzlement (Willie Savage) | 0.00 | 2,412.81 | 440.50 | 2,853.31 |
| Insurance-Dental for Willie | 0.00 | 93.92 | 0.00 | 93.92 |
| Insurance-Medical for Willie | 0.00 | 1,955.72 | 0.00 | 1,955.72 |
| Legal Fees | 0.00 | 486,954.20 | 0.00 | 486,954.20 |
| Office Expense | 0.00 | 69,751.97 | 516.68 | 70,268.65 |
| Postage | 0.00 | 8,107.41 | 6,531.25 | 14,638.66 |
| Supplies | 0.00 | 21,928.76 | 2,396.30 | 24,325.06 |
| Travel-Administrative | 0.00 | 26,287.31 | 0.00 | 26,287.31 |
| Travel-Compliance | 0.00 | 31,958.40 | 13.75 | 31,972.15 |
| Total General & Administrative | 402,447.49 | 1,707,139.07 | 9,966.48 | 2,119,553.04 |
| Miscellaneous | 0.00 | 0.00 | 0.00 | 0.00 |
| Occupancy | | | | |
| Rent | 0.00 | 119,270.78 | 0.00 | 119,270.78 |
| Utilities | 0.00 | 51,961.72 | 0.00 | 51,961.72 |
| Total Occupancy | 0.00 | 171,232.50 | 0.00 | 171,232.50 |
| Personnel | | | | |
| Payroll Taxes | 0.00 | 68,337.95 | 0.00 | 68,337.95 |
| Wages-Administrative | 0.00 | 833,143.77 | 0.00 | 833,143.77 |
| Wages-Compliance | 0.00 | 24,506.03 | 0.00 | 24,506.03 |
| Total Personnel | 0.00 | 925,987.75 | 0.00 | 925,987.75 |
| Relocation Assistance | | | | |
| Delinquent taxes owed | 43,845.00 | 0.00 | 0.00 | 43,845.00 |
| Housing Stipend | 3,276.23 | 0.00 | 0.00 | 3,276.23 |
| Payments for abandoned homes | 368,788.30 | 673.02 | 0.00 | 369,461.32 |
| Payments for non-relocatable ho | 1,047,082.84 | 17,084.80 | 0.00 | 1,064,167.64 |
| Reimbursements for moving costs | 1,796,433.72 | 931.91 | 0.00 | 1,797,365.63 |
| Total Relocation Assistance | 3,259,426.09 | 18,689.73 | 0.00 | 3,278,115.82 |
| Total Expense | 3,661,873.58 | 2,823,049.05 | 9,966.48 | 6,494,889.11 |
| Net Income | 12,571,435.62 | 48,754.47 | -353.02 | 12,619,837.07 |