

Delaware Manufactured Home Relocation Authority
Financial Summary – Cash Basis
FEBRUARY 2024

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 February 2024 totaled \$98,120.58; arbitration fees collected were zero and interest posted to the Trust Fund totaled \$48,574.61.

For the fiscal year, assessments collected totaled \$836,991.25; arbitration fees collected were zero; and interest received totaled were \$286,230.89 (page 4).

Since inception on April 1, 2004, the Authority has collected assessments totaling \$18,685,329.48; total interest received is \$1,536,401.86; arbitration fees collected of \$8,166.98 and total special collections are \$8,050.00 (page 5).

Expenditures

During the month of February 2024 the Authority paid zero in relocation assistance; \$14,575.97 in personnel costs; \$2,292.86 in occupancy costs; and \$28,285.57 in general and administrative costs (page 3).

For the fiscal year, the Authority paid \$86,957.89 in relocation assistance; \$82,101.91 in personnel costs; \$18,768.39 in occupancy costs; and \$120,520.64 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 \$3,365,073.71 in relocation costs; \$1,008,089.66 in personnel costs; \$188,000.89 in occupancy costs; and \$2,240,073.68 in general and administrative costs (page 5).

2024 Compliance Investigation Costs total \$1,620.45 (page 6).

2024 Arbitrator expenses are \$45.00 (page 7).

2024 Board Member Stipend Costs total \$3,265.00 (page 8).

2024 Petty Cash expenses balance is \$198.92 (page 9).

Net Position – Cash Basis – as of February 29, 2024:

Trust Fund - \$13,386,965.27

WSFS Operating account - \$41,870.05 of which \$3,265.00 remains for Board Member Stipend

Petty Cash - \$198.92

Delaware Manufactured Home Relocation Authority
Balance Sheet
As of February 29, 2024

| | <u>Feb 29, 24</u> |
|---------------------------------------|-----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 7242 Operating Account | 41,870.05 |
| Petty Cash | 198.92 |
| Trust Fund | 13,386,965.27 |
| Total Checking/Savings | <u>13,429,034.24</u> |
| Other Current Assets | |
| Leasehold Improvements | 5,929.14 |
| Security Deposit | 1,750.00 |
| Total Other Current Assets | <u>7,679.14</u> |
| Total Current Assets | <u>13,436,713.38</u> |
| TOTAL ASSETS | <u>13,436,713.38</u> |
| LIABILITIES & EQUITY | |
| Equity | |
| Retained Earnings | 12,619,837.07 |
| Net Income | 816,876.31 |
| Total Equity | <u>13,436,713.38</u> |
| TOTAL LIABILITIES & EQUITY | <u>13,436,713.38</u> |

Delaware Manufactured Home Relocation Authority
Profit & Loss - Monthly Report
February 2024

| | Operating | Stipend | Trust | TOTAL |
|---|--------------------------|----------------------|--------------------------|--------------------------|
| Income | | | | |
| Assessments | 0.00 | 0.00 | 98,120.58 | 98,120.58 |
| Interest Income | 0.00 | 0.00 | 48,574.61 | 48,574.61 |
| Total Income | <u>0.00</u> | <u>0.00</u> | <u>146,695.19</u> | <u>146,695.19</u> |
| Gross Profit | 0.00 | 0.00 | 146,695.19 | 146,695.19 |
| Expense | | | | |
| General & Administrative | | | | |
| Arbitration Costs | 45.00 | 0.00 | 0.00 | 45.00 |
| Bank Service Charges | 8.64 | 0.00 | 0.00 | 8.64 |
| Bookkeeping/Payroll Processing | 1,205.00 | 0.00 | 0.00 | 1,205.00 |
| Computer, Printer, Copier | 90.77 | 0.00 | 0.00 | 90.77 |
| Consulting | 200.00 | 0.00 | 0.00 | 200.00 |
| DOJ Legal Fund | 0.00 | 0.00 | 22,429.02 | 22,429.02 |
| Legal Fees | 2,040.35 | 0.00 | 0.00 | 2,040.35 |
| Office Expense | 1,431.52 | 0.00 | 0.00 | 1,431.52 |
| Postage | 387.49 | 0.00 | 0.00 | 387.49 |
| Supplies | 187.17 | 0.00 | 0.00 | 187.17 |
| Travel-Compliance | 192.29 | 68.32 | 0.00 | 260.61 |
| Total General & Administrative | <u>5,788.23</u> | <u>68.32</u> | <u>22,429.02</u> | <u>28,285.57</u> |
| Occupancy | | | | |
| Rent | 1,600.00 | 0.00 | 0.00 | 1,600.00 |
| Utilities | 692.86 | 0.00 | 0.00 | 692.86 |
| Total Occupancy | <u>2,292.86</u> | <u>0.00</u> | <u>0.00</u> | <u>2,292.86</u> |
| Personnel | | | | |
| Payroll Taxes | 1,029.05 | 0.00 | 0.00 | 1,029.05 |
| Wages-Administrative | 12,815.67 | 0.00 | 0.00 | 12,815.67 |
| Wages-Compliance | 731.25 | 0.00 | 0.00 | 731.25 |
| Total Personnel | <u>14,575.97</u> | <u>0.00</u> | <u>0.00</u> | <u>14,575.97</u> |
| Total Expense | <u>22,657.06</u> | <u>68.32</u> | <u>22,429.02</u> | <u>45,154.40</u> |
| Net Income | <u><u>-22,657.06</u></u> | <u><u>-68.32</u></u> | <u><u>124,266.17</u></u> | <u><u>101,540.79</u></u> |

Delaware Manufactured Home Relocation Authority
Profit & Loss - Fiscal Year Report
 July 2023 through February 2024

| | Operating | Petty Cash | Stipend | Trust | TOTAL |
|---|-------------|------------|-----------|--------------|--------------|
| Income | | | | | |
| Assessments | 0.00 | 0.00 | 0.00 | 836,991.25 | 836,991.25 |
| Interest Income | 0.00 | 0.00 | 0.00 | 286,230.89 | 286,230.89 |
| Other Income | 3.00 | 0.00 | 0.00 | 0.00 | 3.00 |
| Total Income | 3.00 | 0.00 | 0.00 | 1,123,222.14 | 1,123,225.14 |
| Cost of Goods Sold | | | | | |
| DRAWS | -120,000.00 | 0.00 | 0.00 | 120,000.00 | 0.00 |
| Total COGS | -120,000.00 | 0.00 | 0.00 | 120,000.00 | 0.00 |
| Gross Profit | 120,003.00 | 0.00 | 0.00 | 1,003,222.14 | 1,123,225.14 |
| Expense | | | | | |
| General & Administrative | | | | | |
| Arbitration Costs | 995.00 | 0.00 | 0.00 | 0.00 | 995.00 |
| Bank Service Charges | 8.64 | 0.00 | 0.00 | 0.00 | 8.64 |
| Board Member Stipend | 100.00 | 0.00 | -3,365.00 | 0.00 | -3,265.00 |
| Bookkeeping/Payroll Processing | 9,437.19 | 0.00 | 0.00 | 0.00 | 9,437.19 |
| Computer, Printer, Copier | 732.51 | 0.00 | 0.00 | 0.00 | 732.51 |
| Consulting | 1,200.00 | 0.00 | 0.00 | 0.00 | 1,200.00 |
| Copying | -50.00 | 0.00 | 0.00 | 0.00 | -50.00 |
| DOJ Legal Fund | 0.00 | 0.00 | 0.00 | 83,224.10 | 83,224.10 |
| Gifts | 0.00 | 78.50 | 0.00 | 0.00 | 78.50 |
| Insurance | 631.00 | 0.00 | 0.00 | 0.00 | 631.00 |
| Legal Fees | 12,477.10 | 0.00 | 0.00 | 0.00 | 12,477.10 |
| Office Expense | 11,062.85 | 141.80 | 0.00 | 0.00 | 11,204.65 |
| Postage | 519.49 | 194.46 | 0.00 | 0.00 | 713.95 |
| Supplies | 1,361.34 | 264.42 | 0.00 | 0.00 | 1,625.76 |
| Travel-Compliance | 1,372.60 | 0.00 | 136.64 | 0.00 | 1,509.24 |
| Total General & Administrative | 39,847.72 | 677.18 | -3,228.36 | 83,224.10 | 120,520.64 |
| Occupancy | | | | | |
| Rent | 12,800.00 | 0.00 | 0.00 | 0.00 | 12,800.00 |
| Utilities | 3,968.39 | 0.00 | 0.00 | 0.00 | 3,968.39 |
| Total Occupancy | 16,768.39 | 0.00 | 0.00 | 0.00 | 16,768.39 |
| Personnel | | | | | |
| Payroll Taxes | 5,863.49 | 0.00 | 0.00 | 0.00 | 5,863.49 |
| Wages-Administrative | 74,838.42 | 0.00 | 0.00 | 0.00 | 74,838.42 |
| Wages-Compliance | 1,400.00 | 0.00 | 0.00 | 0.00 | 1,400.00 |
| Total Personnel | 82,101.91 | 0.00 | 0.00 | 0.00 | 82,101.91 |
| Relocation Assistance | | | | | |
| Delinquent taxes owed | 0.00 | 0.00 | 0.00 | 7,581.95 | 7,581.95 |
| Housing Stipend | 0.00 | 0.00 | 0.00 | 700.98 | 700.98 |
| Payments for non-relocatable ho | 0.00 | 0.00 | 0.00 | 78,674.96 | 78,674.96 |
| Total Relocation Assistance | 0.00 | 0.00 | 0.00 | 86,957.89 | 86,957.89 |
| Total Expense | 138,718.02 | 677.18 | -3,228.36 | 170,181.99 | 306,348.83 |
| Net Income | -18,715.02 | -677.18 | 3,228.36 | 833,040.15 | 816,876.31 |

Delaware Manufactured Home Relocation Authority
Profit & Loss - Since Inception
 April 2004 through February 2024

| | Operating | Petty Cash | Stipend | Trust | TOTAL |
|---|----------------------|------------------|------------------|----------------------|----------------------|
| Income | | | | | |
| Arbitration | 8,166.98 | 0.00 | 0.00 | 0.00 | 8,166.98 |
| Assessments | 4,500.00 | 0.00 | 0.00 | 18,880,829.48 | 18,885,329.48 |
| Interest Income | 0.00 | 0.00 | 0.00 | 1,536,401.86 | 1,536,401.86 |
| Other Income | 3.00 | 0.00 | 0.00 | 0.00 | 3.00 |
| Special Collection | 8,050.00 | 0.00 | 0.00 | 0.00 | 8,050.00 |
| Total Income | 20,719.98 | 0.00 | 0.00 | 20,217,231.34 | 20,237,951.32 |
| Cost of Goods Sold | | | | | |
| DRAWS | -2,971,086.54 | -9,613.48 | 0.00 | 2,980,700.00 | 0.00 |
| Total COGS | -2,971,086.54 | -9,613.48 | 0.00 | 2,980,700.00 | 0.00 |
| Gross Profit | 2,991,806.52 | 9,613.48 | 0.00 | 17,236,531.34 | 20,237,951.32 |
| Expense | | | | | |
| General & Administrative | | | | | |
| Accounting/Auditing fees | 392,225.24 | 0.00 | 0.00 | 0.00 | 392,225.24 |
| Advertising | 2,770.78 | 0.00 | 0.00 | 0.00 | 2,770.78 |
| Arbitration Costs | 378,498.19 | 5.00 | 0.00 | 3,000.00 | 381,503.19 |
| Auditing | 9,000.00 | 0.00 | 0.00 | 0.00 | 9,000.00 |
| Bank Service Charges | 372.64 | 0.00 | 0.00 | 0.00 | 372.64 |
| Board Member Stipend | 100.00 | 0.00 | -3,365.00 | 0.00 | -3,265.00 |
| Bookkeeping/Payroll Processing | 236,843.51 | 0.00 | 0.00 | 0.00 | 236,843.51 |
| Collection Fees | 705.00 | 0.00 | 0.00 | 0.00 | 705.00 |
| Computer, Printer, Copier | 24,093.92 | 0.00 | 0.00 | 0.00 | 24,093.92 |
| Consulting | 1,200.00 | 0.00 | 0.00 | 0.00 | 1,200.00 |
| Consulting Fees | 11,145.00 | 0.00 | 0.00 | 4,200.00 | 15,345.00 |
| Copying | 25.53 | 83.00 | 0.00 | 0.00 | 88.53 |
| DOJ Legal Fund | 0.00 | 0.00 | 0.00 | 478,471.59 | 478,471.59 |
| Embezzlement (Willie Savage) | 2,412.81 | 440.50 | 0.00 | 0.00 | 2,853.31 |
| Gifts | 0.00 | 76.50 | 0.00 | 0.00 | 76.50 |
| Insurance | 864.00 | 0.00 | 0.00 | 0.00 | 864.00 |
| Insurance-Dental for Willie | 93.92 | 0.00 | 0.00 | 0.00 | 93.92 |
| Insurance-Medical for Willie | 1,955.72 | 0.00 | 0.00 | 0.00 | 1,955.72 |
| Legal Fees | 512,563.40 | 0.00 | 0.00 | 0.00 | 512,563.40 |
| Office Expense | 80,581.82 | 658.48 | 0.00 | 0.00 | 81,240.30 |
| Postage | 8,626.90 | 6,725.71 | 0.00 | 0.00 | 15,352.61 |
| Supplies | 23,290.10 | 2,660.72 | 0.00 | 0.00 | 25,950.82 |
| Travel-Administrative | 26,287.31 | 0.00 | 0.00 | 0.00 | 26,287.31 |
| Travel-Compliance | 33,331.00 | 13.75 | 136.64 | 0.00 | 33,481.39 |
| Total General & Administrative | 1,748,986.79 | 10,643.66 | -3,228.36 | 485,671.59 | 2,240,073.68 |
| Miscellaneous | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Occupancy | | | | | |
| Rent | 132,070.78 | 0.00 | 0.00 | 0.00 | 132,070.78 |
| Utilities | 55,930.11 | 0.00 | 0.00 | 0.00 | 55,930.11 |
| Total Occupancy | 188,000.89 | 0.00 | 0.00 | 0.00 | 188,000.89 |
| Personnel | | | | | |
| Payroll Taxes | 74,201.44 | 0.00 | 0.00 | 0.00 | 74,201.44 |
| Wages-Administrative | 907,982.19 | 0.00 | 0.00 | 0.00 | 907,982.19 |
| Wages-Compliance | 25,905.03 | 0.00 | 0.00 | 0.00 | 25,905.03 |
| Total Personnel | 1,008,089.66 | 0.00 | 0.00 | 0.00 | 1,008,089.66 |
| Relocation Assistance | | | | | |
| Delinquent taxes owed | 0.00 | 0.00 | 0.00 | 51,426.95 | 51,426.95 |
| Housing Stipend | 0.00 | 0.00 | 0.00 | 3,977.21 | 3,977.21 |
| Payments for abandoned homes | 673.02 | 0.00 | 0.00 | 368,788.30 | 369,461.32 |
| Payments for non-relocatable ho | 17,084.80 | 0.00 | 0.00 | 1,125,757.80 | 1,142,842.60 |
| Reimbursements for moving costs | 931.91 | 0.00 | 0.00 | 1,796,433.72 | 1,797,365.63 |
| Total Relocation Assistance | 18,689.73 | 0.00 | 0.00 | 3,346,383.98 | 3,365,073.71 |
| Total Expense | 2,961,767.07 | 10,643.66 | -3,228.36 | 3,832,055.57 | 6,801,237.94 |
| Net Income | 30,039.45 | -1,030.20 | 3,228.36 | 13,404,475.77 | 13,436,713.38 |