

Delaware Manufactured Home Relocation Authority
Financial Summary – Cash Basis
MAY 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 May 2024 totaled \$71,026.73; arbitration fees collected were zero and interest posted to the Trust Fund totaled \$34,302.90.

For the fiscal year, assessments collected totaled \$1,118,318.89; arbitration fees collected were zero; and interest received totaled were \$415,075.84 (page 4).

Since inception on April 1, 2004, the Authority has collected assessments totaling \$18,966,657.12; total interest received is \$1,665,246.81; arbitration fees collected of \$8,166.98 and total special collections are \$8,050.00 (page 5).

Expenditures

During the month of May 2024 the Authority paid \$3,000.00 in relocation assistance; \$9,390.71 in personnel costs; \$2,215.38 in occupancy costs; and \$31,720.74 in general and administrative costs (page 3).

For the fiscal year, the Authority paid \$138,005.89 in relocation assistance; \$111,069.21 in personnel costs; \$23,263.47 in occupancy costs; and \$178,836.15 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 \$3,416,121.71 in relocation costs; \$1,037,056.96 in personnel costs; \$194,495.97 in occupancy costs; and \$2,298,389.19 in general and administrative costs (page 5).

2024 Compliance Investigation Costs total \$2,406.56 (page 6).

2024 Arbitrator expenses are \$615.00 (page 7).

2024 Board Member Stipend Costs total \$2,265.00 (page 8).

2024 Petty Cash expenses balance is \$398.54 (page 9).

Net Position – Cash Basis – as of April 30, 2024:

Trust Fund - \$13,651,804.32
WSFS Operating account - \$42,178.08 of which \$2,865.00 remains for Board Member Stipend
Petty Cash - \$398.54

Delaware Manufactured Home Relocation Authority
Balance Sheet
As of May 31, 2024

	<u>May 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
7242 Operating Account	42,178.08
Petty Cash	398.54
Trust Fund	<u>13,651,804.32</u>
Total Checking/Savings	13,694,380.94
Other Current Assets	
Leasehold Improvements	5,929.14
Security Deposit	<u>1,750.00</u>
Total Other Current Assets	<u>7,679.14</u>
Total Current Assets	<u>13,702,060.08</u>
TOTAL ASSETS	<u><u>13,702,060.08</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	12,619,837.07
Net Income	<u>1,082,223.01</u>
Total Equity	<u>13,702,060.08</u>
TOTAL LIABILITIES & EQUITY	<u><u>13,702,060.08</u></u>

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

	Operating	Petty Cash	Stipend	Trust	TOTAL
Income					
Assessments	0.00	0.00	0.00	71,026.73	71,026.73
Interest Income	0.00	0.00	0.00	34,302.90	34,302.90
Total Income	0.00	0.00	0.00	105,329.63	105,329.63
Gross Profit	0.00	0.00	0.00	105,329.63	105,329.63
Expense					
General & Administrative					
Arbitration Costs	255.00	0.00	0.00	0.00	255.00
Bank Service Charges	13.86	0.00	0.00	0.00	13.86
Board Member Stipend	0.00	0.00	200.00	0.00	200.00
Bookkeeping/Payroll Processing	1,170.00	0.00	0.00	0.00	1,170.00
Computer, Printer, Copier	924.77	0.00	0.00	0.00	924.77
DOJ Legal Fund	0.00	0.00	0.00	22,835.84	22,835.84
Legal Fees	2,145.35	0.00	0.00	0.00	2,145.35
Office Expense	3,788.64	33.46	0.00	0.00	3,822.10
Postage	0.00	68.00	0.00	0.00	68.00
Supplies	-182.14	0.00	0.00	0.00	-182.14
Travel-Compliance	267.96	0.00	200.00	0.00	467.96
Total General & Administrative	8,383.44	101.46	400.00	22,835.84	31,720.74
Occupancy					
Rent	1,600.00	0.00	0.00	0.00	1,600.00
Utilities	615.38	0.00	0.00	0.00	615.38
Total Occupancy	2,215.38	0.00	0.00	0.00	2,215.38
Personnel					
Payroll Taxes	676.68	0.00	0.00	0.00	676.68
Wages-Administrative	8,570.28	0.00	0.00	0.00	8,570.28
Wages-Compliance	143.75	0.00	0.00	0.00	143.75
Total Personnel	9,390.71	0.00	0.00	0.00	9,390.71
Relocation Assistance					
Payments for abandoned homes	0.00	0.00	0.00	3,000.00	3,000.00
Total Relocation Assistance	0.00	0.00	0.00	3,000.00	3,000.00
Total Expense	19,989.53	101.46	400.00	25,835.84	46,326.83
Net Income	-19,989.53	-101.46	-400.00	79,493.79	59,002.80

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

	Operating	Petty Cash	Stipend	Trust	TOTAL
Income					
Assessments	0.00	0.00	0.00	1,118,318.89	1,118,318.89
Interest Income	0.00	0.00	0.00	415,075.84	415,075.84
Other Income	3.00	0.00	0.00	0.00	3.00
Total Income	3.00	0.00	0.00	1,533,394.73	1,533,397.73
Cost of Goods Sold					
DRAWS	-180,000.00	0.00	0.00	180,000.00	0.00
Total COGS	-180,000.00	0.00	0.00	180,000.00	0.00
Gross Profit	180,003.00	0.00	0.00	1,353,394.73	1,533,397.73
Expense					
General & Administrative					
Arbitration Costs	1,565.00	0.00	0.00	0.00	1,565.00
Bank Service Charges	22.50	0.00	0.00	0.00	22.50
Board Member Stipend	100.00	0.00	-2,385.00	0.00	-2,285.00
Bookkeeping/Payroll Processing	12,947.19	0.00	0.00	0.00	12,947.19
Computer, Printer, Copier	2,076.32	0.00	0.00	0.00	2,076.32
Consulting	1,800.00	0.00	0.00	0.00	1,800.00
Copying	-50.00	0.00	0.00	0.00	-50.00
DOJ Legal Fund	0.00	0.00	0.00	117,509.84	117,509.84
Furniture	2,982.00	0.00	0.00	0.00	2,982.00
Gifts	0.00	76.50	0.00	0.00	76.50
Insurance	631.00	0.00	0.00	0.00	631.00
Legal Fees	18,042.80	0.00	0.00	0.00	18,042.80
Office Expense	16,739.80	365.26	0.00	0.00	17,105.06
Postage	529.41	262.46	0.00	0.00	791.87
Supplies	1,414.59	280.82	0.00	0.00	1,695.51
Travel-Compliance	2,569.12	0.00	336.64	0.00	2,905.76
Total General & Administrative	62,369.83	985.04	-2,028.36	117,509.84	178,836.15
Occupancy					
Rent	17,600.00	0.00	0.00	0.00	17,600.00
Utilities	5,663.47	0.00	0.00	0.00	5,663.47
Total Occupancy	23,263.47	0.00	0.00	0.00	23,263.47
Personnel					
Payroll Taxes	7,905.45	0.00	0.00	0.00	7,905.45
Wages-Administrative	100,688.76	0.00	0.00	0.00	100,688.76
Wages-Compliance	2,475.00	0.00	0.00	0.00	2,475.00
Total Personnel	111,069.21	0.00	0.00	0.00	111,069.21
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 abandoned homes	0.00	0.00	0.00	3,000.00	3,000.00
Payments for non-relocatable ho	0.00	0.00	0.00	126,722.96	126,722.96
Total Relocation Assistance	0.00	0.00	0.00	138,005.89	138,005.89
Total Expense	198,702.51	985.04	-2,028.36	255,515.53	451,174.72
Net Income	-16,699.51	-985.04	2,028.36	1,097,879.20	1,082,223.01

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

	Operating	Petty Cash	Slipend	Trust	TOTAL
Income					
Arbitration	8,166.98	0.00	0.00	0.00	8,166.98
Assessments	4,500.00	0.00	0.00	18,982,157.12	18,965,657.12
Interest Income	0.00	0.00	0.00	1,665,246.81	1,665,246.81
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	20,627,403.93	20,648,123.91
Cost of Goods Sold					
DRAWS	-3,031,086.54	-9,613.46	0.00	3,040,700.00	0.00
Total COGS	-3,031,086.54	-9,613.46	0.00	3,040,700.00	0.00
Gross Profit	3,051,806.52	9,613.46	0.00	17,566,703.93	20,648,123.91
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	379,068.19	5.00	0.00	3,000.00	382,073.19
Auditing	9,000.00	0.00	0.00	0.00	9,000.00
Bank Service Charges	386.50	0.00	0.00	0.00	386.50
Board Member Slipend	100.00	0.00	-2,365.00	0.00	-2,265.00
Bookkeeping/Payroll Processing	240,353.51	0.00	0.00	0.00	240,353.51
Collection Fees	705.00	0.00	0.00	0.00	705.00
Computer, Printer, Copier	25,437.73	0.00	0.00	0.00	25,437.73
Consulting	1,800.00	0.00	0.00	0.00	1,800.00
Consulting Fees	11,145.00	0.00	0.00	4,200.00	15,345.00
Copying	25.53	63.00	0.00	0.00	88.53
DOJ Legal Fund	0.00	0.00	0.00	512,757.13	512,757.13
Embezzlement (Willie Savage)	2,412.81	440.50	0.00	0.00	2,853.31
Furniture	2,982.00	0.00	0.00	0.00	2,982.00
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	519,129.10	0.00	0.00	0.00	519,129.10
Office Expense	86,258.77	881.94	0.00	0.00	87,140.71
Postage	8,636.82	6,793.71	0.00	0.00	15,430.53
Supplies	23,343.45	2,677.12	0.00	0.00	26,020.57
Travel-Administrative	26,287.31	0.00	0.00	0.00	26,287.31
Travel-Compliance	34,527.52	13.75	336.64	0.00	34,877.91
Total General & Administrative	1,769,508.90	10,951.52	-2,028.36	519,957.13	2,298,369.19
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Occupancy					
Rent	136,870.78	0.00	0.00	0.00	136,870.78
Utilities	57,625.19	0.00	0.00	0.00	57,625.19
Total Occupancy	194,495.97	0.00	0.00	0.00	194,495.97
Personnel					
Payroll Taxes	76,243.40	0.00	0.00	0.00	76,243.40
Wages-Administrative	933,832.53	0.00	0.00	0.00	933,832.53
Wages-Compliance	26,981.03	0.00	0.00	0.00	26,981.03
Total Personnel	1,037,056.96	0.00	0.00	0.00	1,037,056.96
Relocation Assistance					
Delinquent taxes owed	0.00	0.00	0.00	51,428.95	51,428.95
Housing Slipend	0.00	0.00	0.00	3,977.21	3,977.21
Payments for abandoned homes	673.02	0.00	0.00	371,788.30	372,461.32
Payments for non-relocatable ho	17,084.80	0.00	0.00	1,173,805.80	1,190,890.60
Reimbursements for moving costs	931.81	0.00	0.00	1,796,433.72	1,797,365.53
Total Relocation Assistance	18,689.73	0.00	0.00	3,397,431.98	3,416,121.71
Total Expense	3,019,751.56	10,951.52	-2,028.36	3,917,389.11	6,946,663.83
Net Income	32,064.96	-1,338.06	2,028.36	13,669,314.82	13,702,060.08