

Delaware Manufactured Home Relocation Authority
Financial Summary – Cash Basis
AUGUST 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 August 2024 totaled \$25,796.01; arbitration fees collected were zero and interest posted to the Trust Fund totaled \$67,135.85.

For the fiscal year, assessments collected totaled \$256,872.48; arbitration fees collected were zero; and interest received were \$128,702.94 (page 4).

Since inception on April 1, 2004, the Authority has collected assessments totaling \$19,234,093.10; total interest received is \$1,843,887.40; arbitration fees collected of \$8,166.98 and total special collections are \$8,050.00 (page 5).

Expenditures

During the month of August 2024 the Authority paid zero in relocation assistance; \$14,652.25 in personnel costs; \$2,131.19 in occupancy costs; and \$27,321.61 in general and administrative costs (page 3).

For the fiscal year, the Authority paid \$6,500.00 in relocation assistance; \$24,198.92 in personnel costs; \$4,222.41 in occupancy costs; and \$33,160.42 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 \$3,422,621.71 in relocation costs; \$1,070,409.05 in personnel costs; \$200,828.85 in occupancy costs; and \$2,343,116.51 in general and administrative costs (page 5).

2024 Compliance Investigation Costs total \$3,023.96 (page 6).

2024 Arbitrator expenses are \$810.00 (page 7).

2024 Board Member Stipend balance is \$3,800.00 (page 8).

2024 Petty Cash expenses balance is \$381.67 (page 9).

Net Position – Cash Basis – as of August 31, 2024:

Trust Fund - \$13,996,723.73

WSFS Operating account - \$52,439.82 of which \$3,800 remains for Board Member Stipend

Petty Cash - \$381.67

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

	<u>Aug 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
7242 Operating Account	52,439.82
Petty Cash	381.67
Trust Fund	13,996,723.73
Total Checking/Savings	<u>14,049,545.22</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>14,057,224.36</u>
TOTAL ASSETS	<u><u>14,057,224.36</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	13,739,730.69
Net Income	317,493.67
Total Equity	<u>14,057,224.36</u>
TOTAL LIABILITIES & EQUITY	<u><u>14,057,224.36</u></u>

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

	Operating	Stipend	Trust	TOTAL
Income				
Assessments	0.00	0.00	25,796.01	25,796.01
Interest Income	0.00	0.00	67,135.85	67,135.85
Total Income	<u>0.00</u>	<u>0.00</u>	<u>92,931.86</u>	<u>92,931.86</u>
Gross Profit	0.00	0.00	92,931.86	92,931.86
Expense				
General & Administrative				
Arbitration Costs	195.00	0.00	0.00	195.00
Board Member Stipend	0.00	-2,135.00	0.00	-2,135.00
Bookkeeping/Payroll Processing	1,305.00	0.00	0.00	1,305.00
Computer, Printer, Copier	90.77	0.00	0.00	90.77
DOJ Legal Fund	0.00	0.00	25,801.96	25,801.96
Legal Fees	955.35	0.00	0.00	955.35
Office Expense	1,012.04	0.00	0.00	1,012.04
Supplies	52.27	0.00	0.00	52.27
Travel-Compliance	44.22	0.00	0.00	44.22
Total General & Administrative	<u>3,654.65</u>	<u>-2,135.00</u>	<u>25,801.96</u>	<u>27,321.61</u>
Occupancy				
Rent	1,600.00	0.00	0.00	1,600.00
Utilities	531.19	0.00	0.00	531.19
Total Occupancy	<u>2,131.19</u>	<u>0.00</u>	<u>0.00</u>	<u>2,131.19</u>
Personnel				
Payroll Taxes	1,044.64	0.00	0.00	1,044.64
Wages-Administrative	13,535.11	0.00	0.00	13,535.11
Wages-Compliance	72.50	0.00	0.00	72.50
Total Personnel	<u>14,652.25</u>	<u>0.00</u>	<u>0.00</u>	<u>14,652.25</u>
Total Expense	<u>20,438.09</u>	<u>-2,135.00</u>	<u>25,801.96</u>	<u>44,105.05</u>
Net Income	<u><u>-20,438.09</u></u>	<u><u>2,135.00</u></u>	<u><u>67,129.90</u></u>	<u><u>48,826.81</u></u>

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

	Operating	Petty Cash	Stipend	Trust	TOTAL
Income					
Assessments	0.00	0.00	0.00	256,872.48	256,872.48
Interest Income	0.00	0.00	0.00	128,702.94	128,702.94
Total Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>385,575.42</u>	<u>385,575.42</u>
Gross Profit	0.00	0.00	0.00	385,575.42	385,575.42
Expense					
General & Administrative					
Arbitration Costs	195.00	0.00	0.00	0.00	195.00
Board Member Stipend	0.00	0.00	-1,735.00	0.00	-1,735.00
Bookkeeping/Payroll Processing	2,575.00	0.00	0.00	0.00	2,575.00
Computer, Printer, Copier	181.54	0.00	0.00	0.00	181.54
DOJ Legal Fund	0.00	0.00	0.00	25,801.96	25,801.96
Legal Fees	3,275.70	0.00	0.00	0.00	3,275.70
Office Expense	2,136.49	0.00	0.00	0.00	2,136.49
Postage	136.00	0.00	0.00	0.00	136.00
Supplies	187.63	16.87	0.00	0.00	204.50
Travel-Compliance	389.23	0.00	0.00	0.00	389.23
Total General & Administrative	<u>9,076.59</u>	<u>16.87</u>	<u>-1,735.00</u>	<u>25,801.96</u>	<u>33,160.42</u>
Occupancy					
Rent	3,200.00	0.00	0.00	0.00	3,200.00
Utilities	1,022.41	0.00	0.00	0.00	1,022.41
Total Occupancy	<u>4,222.41</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>4,222.41</u>
Personnel					
Payroll Taxes	1,707.28	0.00	0.00	0.00	1,707.28
Wages-Administrative	22,105.39	0.00	0.00	0.00	22,105.39
Wages-Compliance	386.25	0.00	0.00	0.00	386.25
Total Personnel	<u>24,198.92</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>24,198.92</u>
Relocation Assistance					
Payments for non-relocatable ho	0.00	0.00	0.00	6,500.00	6,500.00
Total Relocation Assistance	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>6,500.00</u>	<u>6,500.00</u>
Total Expense	<u>37,497.92</u>	<u>16.87</u>	<u>-1,735.00</u>	<u>32,301.96</u>	<u>68,081.75</u>
Net Income	<u><u>-37,497.92</u></u>	<u><u>-16.87</u></u>	<u><u>1,735.00</u></u>	<u><u>353,273.46</u></u>	<u><u>317,493.67</u></u>

Delaware Manufactured Home Relocation Authority
Profit & Loss - Since Inception
April 2004 through August 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	19,229,593.10	19,234,093.10
Interest Income	0.00	0.00	0.00	1,843,887.40	1,843,887.40
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	21,073,480.50	21,094,200.48
Cost of Goods Sold					
DRAWS	-3,091,086.54	-9,613.46	0.00	3,100,700.00	0.00
Total COGS	-3,091,086.54	-9,613.46	0.00	3,100,700.00	0.00
Gross Profit	3,111,805.52	9,613.46	0.00	17,972,780.50	21,094,200.48
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	379,253.19	5.00	0.00	3,000.00	382,258.19
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 Stipend	100.00	0.00	-3,900.00	0.00	-3,800.00
Bookkeeping/Payroll Processing	244,098.51	0.00	0.00	0.00	244,098.51
Collection Fees	705.00	0.00	0.00	0.00	705.00
Computer, Printer, Copier	25,710.04	0.00	0.00	0.00	25,710.04
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	83.00	0.00	0.00	88.53
DOJ Legal Fund	0.00	0.00	0.00	547,414.29	547,414.29
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	522,404.80	0.00	0.00	0.00	522,404.80
Office Expense	89,203.88	881.94	0.00	0.00	90,085.82
Postage	8,833.72	6,793.71	0.00	0.00	15,627.43
Supplies	23,567.81	2,693.99	0.00	0.00	26,261.80
Travel-Administrative	26,287.31	0.00	0.00	0.00	26,287.31
Travel-Compliance	35,061.43	13.75	636.64	0.00	35,611.82
Total General & Administrative	1,780,897.19	10,968.39	-3,363.36	554,614.29	2,343,116.51
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Occupancy					
Rent	141,670.78	0.00	0.00	0.00	141,670.78
Utilities	59,158.07	0.00	0.00	0.00	59,158.07
Total Occupancy	200,828.85	0.00	0.00	0.00	200,828.85
Personnel					
Payroll Taxes	78,613.07	0.00	0.00	0.00	78,613.07
Wages-Administrative	984,428.70	0.00	0.00	0.00	984,428.70
Wages-Compliance	27,367.28	0.00	0.00	0.00	27,367.28
Total Personnel	1,070,409.05	0.00	0.00	0.00	1,070,409.05
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	371,788.30	372,461.32
Payments for non-relocatable ho	17,084.80	0.00	0.00	1,180,305.80	1,197,390.60
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	3,403,931.98	3,422,621.71
Total Expense	3,070,824.82	10,968.39	-3,363.36	3,956,546.27	7,036,976.12
Net Income	40,981.70	-1,354.93	3,363.36	14,014,234.23	14,057,224.36