



FORT DUPONT

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Fort DuPont Redevelopment and Preservation Corporation Finance and Audit Committee

September 9, 2024 - 4:00 p.m.

Anchor location:

Fort DuPont Redevelopment and Preservation Corporation Office
260 Old Elm Avenue
Delaware City DE 19706

Link: <https://us06web.zoom.us/j/86575470182?pwd=k8ZqbLxF3PXBwfa4lZYJb9abw5sRym.1>

Zoom Meeting ID: **865 7547 0182**

Passcode: **335159**

AGENDA

1. Call to Order
2. Roll Call
3. Approval of Minutes - FDRPC Finance and Audit Committee Meeting of July 19, 2024
4. Monthly Financial Report - July
 - a. State Appropriation/Sales/Other Revenues
 - b. Upcoming Large Expenditures
 - c. Cash Flow
 - d. Balances
5. Capital Projects Update
6. Procedures Detailed Draft Part 2
7. Banking Request for Proposals
8. Future Financing Options
9. Recess Into Executive Session pursuant to 29 Del. C. §10004(b)(2) Preliminary discussions on site acquisitions for any publicly funded capital improvements, or sales or leases of real property.

10. Next Meeting Date: October 14, 2024, at 4:00 p.m.

11. Adjournment

Please note: Pursuant to 29 Del. C 10004(e)(2), this Agenda may be changed to include additional items including executive sessions or to delete items that arise at the time of the meeting.

Potential executive session pursuant to 29 Del. C. 10004(b)(9) (“Personnel matters in which the names, competency and abilities of individuals employees...are discussed.”)

Potential executive session pursuant to 29 Del. C. 10004(b)(2) (“discussions regarding sales or leases of real property) and 29 Del C. 10004 (b)(6) (discussion of the content of documents, excluded from the definition of “public record,” where such discussion may disclose the contents of such documents).

Potential executive session pursuant to 29 Del. C. 1004 (b)(4) (“Strategy sessions, including those involving legal advice or opinion from an attorney-at-law...”) and 29 Del. C. 10004(b)(6) (discussion of the contents of documents, excluded from the definition of “public record,” where such discussion may disclose the contents of such documents.

FORT DUPONT REDEVELOPMENT AND PRESERVATION CORPORATION
FINANCE AND AUDIT COMMITTEE

The FDRPC Finance and Audit Committee meeting was held on July 19, 2024, at 3:00 p.m. via Zoom with the anchor location at the FDRPC Office at 260 Old Elm Avenue, Delaware City, Delaware, with Chair Michael Graci presiding.

BOARD MEMBERS PRESENT

Ms. Ruth Ann Miller (Controller General of the State of Delaware)
Dr. Courtney Stewart (Office of Management and Budget)
Mr. Bert Scoglietti (FDRPC Treasurer)
Mr. Bob Lucas
Mike Graci- Chair

BOARD MEMBERS ABSENT

*

STAFF MEMBERS PRESENT

Tim Slavin
Janice Moturi

OTHERS PRESENT

*

APPROVAL OF MINUTES – FDRPC FINANCE AND AUDIT COMMITTEE MEETING OF

***July 19, 2024**

*** Bert Scoglietti moved for approval of the FDRPC Finance and Audit Committee meeting minutes of *June 10, 2024. The motion was seconded by Courtney Stewart * and unanimously carried.**

NEW BUSINESS

1. Monthly Financial Report- May
 - a. State Appropriation/Sales/Other Revenues
 - b. Upcoming Large Expenditures
 - c. Cash Flow
 - d. Balances
2. Capital Projects Update
3. FY 2023 Audit

7. FY 2025 Draft Operating and Capital Budget

*** Bert Scoglietti moved for Approval of audit results *. The motion was seconded by Courtney Stewart* and unanimously carried.**

OLD BUSINESS

RECESS INTO EXECUTIVE SESSION - *REASON FOR EXECUTIVE SESSION

***Courtney Stewart moved to recess into executive session, seconded by Bert Scoglietti* and unanimously carried.**

No Actions to vote on

RECONVENE

*** Ruth Ann moved to reconvene the FDRPC Finance and Audit Committee meeting, seconded by Wendy * and unanimously carried.**

Meeting reconvened at 3:40* p.m.

POTENTIAL ACTION TO BE VOTED UPON FROM EXECUTIVE SESSIONS

***Bert moved for meeting Adjournment*. The motion was seconded by Courtney* and unanimously carried.**

NEXT MEETING DATE

The next meeting is scheduled for *October 21, 2024, at 4:00 p.m.

ADJOURNMENT

***Wendy Rogers moved for adjournment, seconded by Bert Scoglietti* and unanimously carried.**

Meeting Adjourned at 3:45* p.m.

APPROVED: 9/9/24

Fort DuPont Redevelopment and Preservation Corporation
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L
July 2024 - June 2025

Jul 2024				
	Actual	Budget	Over Budget	% of Budget
Income		\$ -	\$ -	
4010 State Appropriation		\$2,250,000.00	#####	0.00%
4025 Operations Funding				
4100 Rental Income Residential	\$ 8,648.24	\$ 218,221.29	\$ (209,573.05)	3.96%
4101 Old Battery Lane Duplexes		\$ 80,000.00	\$ (80,000.00)	0.00%
4101 Commercial DNREC		\$ 10,500.00	\$ (10,500.00)	0.00%
4100 Garden Plot Rental		\$ 1,050.00	\$ (1,050.00)	0.00%
4100 Commercial OMB		\$ 9,315.00	\$ (9,315.00)	0.00%
4110 Special Event Revenue	\$ 4,000.00	\$ 5,600.00	\$ (1,600.00)	71.43%
4111 Misc Events		\$ -	\$ -	
Total 4110 Special Event Revenue	\$ 4,000.00	\$ 5,600.00	\$ (1,600.00)	71.43%
4130 Cam Revenue		\$ -	\$ -	
4131 Lawncare - Cam (State Tenants)		\$ 16,040.00	\$ (16,040.00)	0.00%
4132 Snow/Ice - Cam (State Tenants)		\$ 25,112.00	\$ (25,112.00)	0.00%
Total 4130 Cam Revenue	\$ -	\$ 41,152.00	\$ (41,152.00)	0.00%
4150 Tenant Reimbursements		\$ -	\$ -	
4151 Utility Reimbursements	\$ 5,577.65	\$ 133,776.00	\$ (128,198.35)	4.17%
Total 4150 Tenant Reimbursements	\$ 5,577.65	\$ 133,776.00	\$ (128,198.35)	4.17%
Total 4100 Rental Income	\$ 18,225.89	\$ 499,614.29	\$ (481,388.40)	3.65%
4200 Real Estate Sales		\$ 125,000.00	\$ (125,000.00)	0.00%
4500 HTC Credits		\$ 188,000.00	\$ (188,000.00)	0.00%
Operations Funding		\$ -	\$ -	
Total Income	\$ 18,225.89	\$3,062,614.29	#####	0.60%
Cost Of Goods Sold		\$ -	\$ -	
50000 *Cost Of Goods Sold		\$ -	\$ -	
Total Cost Of Goods Sold	\$ -	\$ -	\$ -	
Gross Profit	\$ 18,225.89	\$3,062,614.29	#####	0.60%
Expenses		\$ -	\$ -	
6030 Bank Charges	\$ 25.00	\$ 900.00	\$ (875.00)	2.78%
6400 Building Improvements		\$ -	\$ -	
Total 6400 Building Improvements	\$ -	\$ 900.00	\$ (900.00)	0.00%
6460 Environmental		\$ 118,000.00	\$ (118,000.00)	0.00%
6464 Soil Analysis		\$ -	\$ -	
Total 6460 Environmental	\$ -	\$ 118,000.00	\$ (118,000.00)	0.00%
6480 Special Event Expenses		\$ 6,000.00	\$ (6,000.00)	0.00%
6500 Professional Fees	\$ 488.42	\$ 59,285.18	\$ (58,796.76)	0.82%
6505 Prof Fees - Engineering	\$ 2,306.00	\$ 183,000.00	\$ (180,694.00)	1.26%
6515 Prof Fees - Architectural		\$ 1,600.00	\$ (1,600.00)	0.00%
6520R Prof Fees - Legal	\$ 10,683.48	\$ 200,000.00	\$ (189,316.52)	5.34%
6525R Prof Fees - Accounting		\$ 51,500.00	\$ (51,500.00)	0.00%
6545 Roadways/Utilities		\$ -	\$ -	
Total 6500 Professional Fees	\$ 13,477.90	\$ 495,385.18	\$ (481,907.28)	2.72%
6535 Permitting	\$ 195.00	\$ 8,300.00	\$ (8,105.00)	2.35%
6600R Fees - Other	\$ 2,865.00	\$ -	\$ 2,865.00	
6610 Bank Fees		\$ 1,000.00	\$ (1,000.00)	0.00%

Jul 2024

	Actual	Budget	Over Budget	% of Budget
6625 Bank Charges	\$ -	\$ -	\$ -	
6627 Applied Bank Fees	\$ 9,000.00	\$ -	\$ (9,000.00)	0.00%
Total 6625 Bank Charges	\$ -	\$ 9,000.00	\$ (9,000.00)	0.00%
6631 Del City Rental Tax	\$ 3,988.68	\$ -	\$ (3,988.68)	0.00%
Total 6600R Fees - Other	\$ 2,865.00	\$ 13,988.68	\$ (11,123.68)	20.48%
6700 Improvements		\$ 700,000.00	\$ (700,000.00)	0.00%
6704 Building 45-1308 Officers Row	\$ -	\$ -	\$ -	
6706 Building 15-Post Headquarters	\$ -	\$ -	\$ -	
6716 Canal District	\$ -	\$ -	\$ -	
6710.11 Canal Stabilization	\$ 262.50	\$ -	\$ 262.50	
6716.30 Roads/Utilities	\$ -	\$ -	\$ -	
Total 6716 Canal District	\$ 262.50	\$ -	\$ 262.50	
6720 Old Elm	\$ 100.00	\$ -	\$ 100.00	
6721 Roundabout	\$ -	\$ -	\$ -	
6724 Marina	\$ -	\$ -	\$ -	
6737 Building 68-Warehouse	\$ 6,422.42	\$ -	\$ 6,422.42	
6738 Duplexes On Obl	\$ -	\$ -	\$ -	
6738-01 Building 26	\$ -	\$ -	\$ -	
6738-02 Building 27	\$ -	\$ -	\$ -	
Total 6738 Duplexes On Obl	\$ -	\$ -	\$ -	
6741 Building 30-Stable	\$ -	\$ -	\$ -	
6742 Building 19 - Surplus	\$ -	\$ -	\$ -	
6748 Building 52-Tilton	\$ 540.00	\$ -	\$ 540.00	
6749 Pump House	\$ 6,995.00	\$ -	\$ 6,995.00	
6770 Dnrec Maintenance Bldg	\$ -	\$ -	\$ -	
6772 Park & Recreation Amenities	\$ -	\$ -	\$ -	
Total 6700 Improvements	\$ 14,319.92	\$ 700,000.00	\$ (685,680.08)	2.05%
6769 Dnrec Relocation	\$ -	\$ -	\$ -	
6800 Site Utilities	\$ -	\$ -	\$ -	
6810 Electric	\$ 18,400.45	\$ 212,776.00	\$ (194,375.55)	8.65%
6815 Gas	\$ 4,000.00	\$ -	\$ (4,000.00)	0.00%
6820 Water	\$ 14,000.00	\$ -	\$ (14,000.00)	0.00%
6825 Sewer	\$ 1,737.74	\$ 12,000.00	\$ (10,262.26)	14.48%
6835 Trash	\$ 615.00	\$ 4,000.00	\$ (3,385.00)	15.38%
Total 6800 Site Utilities	\$ 20,753.19	\$ 246,776.00	\$ (226,022.81)	8.41%
7000 Operating Expenses	\$ -	\$ -	\$ -	
7009 Computer Support	\$ -	\$ 6,000.00	\$ (6,000.00)	0.00%
7010 Office Supplies	\$ 840.18	\$ 15,500.00	\$ (14,659.82)	5.42%
7015 Taxes & Licenses	\$ 300.00	\$ -	\$ (300.00)	0.00%
7020 Travel	\$ 350.57	\$ 5,000.00	\$ (4,649.43)	7.01%
7030 Utilities - Office	\$ 6,163.14	\$ 14,076.00	\$ (7,912.86)	43.78%
7035 Phone/Internet - Office	\$ -	\$ 3,600.00	\$ (3,600.00)	0.00%
7040 Repairs & Maintenance	\$ -	\$ 6,000.00	\$ (6,000.00)	0.00%
7051 Uniforms	\$ -	\$ 3,000.00	\$ (3,000.00)	0.00%
Total 7000 Operating Expenses	\$ 7,353.89	\$ 53,476.00	\$ (46,122.11)	13.75%
7100 Common Area Maintenance	\$ -	\$ 25,000.00	\$ (25,000.00)	0.00%
7105 Lawn Care	\$ 32,560.00	\$ 114,000.00	\$ (81,440.00)	28.56%
7110 Storm Water Management	\$ -	\$ 3,100.00	\$ (3,100.00)	0.00%
7115 Pest Control	\$ -	\$ 1,700.00	\$ (1,700.00)	0.00%

Jul 2024

	Actual	Budget	Over Budget	% of Budget
7120 Fire & Security Monitoring	\$ 210.00	\$ 4,600.00	\$ (4,390.00)	4.57%
7125 Snow & Ice Removal		\$ 10,000.00	\$ (10,000.00)	0.00%
7130 Building Repairs & Maintenance		\$ 2,500.00	\$ (2,500.00)	0.00%
7140 Landscaping Maintenance	\$ 41,842.70	\$ 73,000.00	\$ (31,157.30)	57.32%
7141 Auto		\$ 5,000.00	\$ (5,000.00)	0.00%
7145 Equipment Expense		\$ 15,000.00	\$ (15,000.00)	0.00%
7830 Utilities		\$ 20,000.00	\$ (20,000.00)	0.00%
Total 7100 Common Area Maintenance	\$ 74,612.70	\$ 248,900.00	\$ (174,287.30)	29.98%
7200 Debt Expense		\$ -	\$ -	
7205 P & I - Applied Bank Ph1	\$ 6,006.35	\$ 78,047.00	\$ (72,040.65)	7.70%
7206 P & I - Applied Obl Duplexes	\$ 4,977.78	\$ 56,539.00	\$ (51,561.22)	8.80%
7225 Debt Expense Wsfs Loan		\$ -	\$ -	
Total 7200 Debt Expense	\$ 10,984.13	\$ 134,586.00	\$ (123,601.87)	8.16%
7300 Depreciation Expense		\$ -	\$ -	
7500 Marketing Expenses		\$ 42,000.00	\$ (42,000.00)	0.00%
7510 Advertising & Promotion		\$ -	\$ -	
7550 Website & Social Media		\$ -	\$ -	
7555 Marketing - Other		\$ -	\$ -	
Total 7500 Marketing Expenses	\$ -	\$ 42,000.00	\$ (42,000.00)	0.00%
7700 Payroll Expenditures		\$ -	\$ -	
7710 401K	\$ 432.00	\$ 17,500.00	\$ (17,068.00)	2.47%
7720 Employee Benefits - Health	\$ 11,686.80	\$ 80,528.40	\$ (68,841.60)	14.51%
7721 Employee Benefits - Dental	\$ 26.13	\$ 92.00	\$ (65.87)	28.40%
7722 Employee Benefits - Vision		\$ 1,021.20	\$ (1,021.20)	0.00%
7723 Employee Benefits - Life		\$ 1,148.40	\$ (1,148.40)	0.00%
7723 Employee Benefits - Short Term Life		\$ 3,585.92	\$ (3,585.92)	0.00%
7724 Employee Benefits - Long term Life		\$ 3,560.54	\$ (3,560.54)	0.00%
7730 Payroll Tax Expense	\$ 1,779.11	\$ 41,335.00	\$ (39,555.89)	4.30%
Total 7740 Salaries & Wages	\$ 24,190.51	\$ 646,727.13	\$ (622,536.62)	3.74%
7750 Payroll Service Fees	\$ 175.96	\$ 2,627.44	\$ (2,451.48)	6.70%
Total 7700 Payroll Expenditures	\$ 38,290.51	\$ 798,126.03	\$ (759,835.52)	4.80%
7850 Insurance	\$ 1,040.40	\$ 135,249.93	\$ (134,209.53)	0.77%
7851 General Liability	\$ 11,396.95	\$ -	\$ 11,396.95	
7852 Flood Insurance	\$ 1,560.00	\$ -	\$ 1,560.00	
7853 Property	\$ 53,799.13	\$ -	\$ 53,799.13	
7855 Workers Comp Insurance	\$ 761.00	\$ -	\$ 761.00	
7856 Auto	\$ 1,175.00	\$ -	\$ 1,175.00	
7857 D & O/ E&O Insurance	\$ 8,367.80	\$ -	\$ 8,367.80	
Total 7850 Insurance	\$ 78,100.28	\$ 135,249.93	\$ (57,149.65)	57.75%
Administrative Expenses		\$ -	\$ -	
Legal Fees - Operating		\$ -	\$ -	
Property Management		\$ 31,803.63	\$ (31,803.63)	0.00%
7880 Repair & Maintenance		\$ -	\$ -	
7890 Payroll		\$ -	\$ -	
7900 Security		\$ -	\$ -	
7910 Supplies		\$ -	\$ -	
Total Property Management	\$ -	\$ 31,803.63	\$ (31,803.63)	0.00%
Total Expenses	\$ 260,977.52	\$ 3,027,491.45	#####	8.62%
Net Operating Income	#####	\$ 35,122.84	\$ (277,874.47)	-691.15%

Jul 2024

	Actual	Budget	Over Budget	% of Budget
Other Income	\$	-	\$	-
Reimbursed Expenses	\$	-	\$	-
Total Other Income	\$	-	\$	-
Other Expenses	\$	-	\$	-
ASK MY ACCOUNTANT	\$ 2,044.70			
Miscellaneous	\$	-	\$	-
Total Other Expenses	\$ 2,044.70	\$	-	\$ 2,044.70
Net Other Income	\$ (2,044.70)	\$ 35,122.84	\$ (37,167.54)	-5.82%
Net Income	#####	\$ 35,122.84	\$ (279,919.17)	-696.97%



FORT DUPONT

SHAPED BY HISTORY & ANCHORED IN NATURE

FORT DUPONT REDEVELOPMENT AND PRESERVATION CORPORATION (FDRPC)

STANDARD OPERATING FINANCIAL POLICIES AND PROCEDURES

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1. DEVELOPMENT AND MAINTENANCE OF PROCEDURES

Policy:

It is the policy of FORT DUPONT REDEVELOPMENT AND PRESERVATION CORPORATION(FDRPC)that the Finance and or Accounting Team will prepare and maintain standardized operating policies and procedures that cover the performance of all major functions within this department.

Purpose:

This procedure outlines the steps involved in preparing, maintaining, and approving standard operating policies and procedures to provide consistent, informative and effective procedures to the employees/volunteers of Fort DuPont Redevelopment and Preservation Corporation (FDRPC).

Scope:

This procedure applies to all policies and procedures used or written by all departments and individuals of Fort DuPont Redevelopment and Preservation Corporation (FDRPC).

Definitions:

Policy - A definite course or method of action to guide and determine present and future decisions. It is a guide to decision making under a given set of circumstances within the framework of corporate objectives, goals, and management philosophies.

Procedure:

A particular way of accomplishing something, an established way of doing things, a series of steps followed in a definite regular order. It ensures the consistent and repetitive approach to actions.

2. CHECK SIGNING AUTHORITY

Policy:

A limited number of board members will be authorized to sign checks but there shall be no fewer than two individuals at all times.

Purpose:

To outline “dollar limits” and check signing authority levels.

Scope:

This procedure applies to all regular bank checking accounts of the corporation.

Procedure:

1.0 Authorized Check Signers

Authorized check signers must be approved in writing and require the Board’s authorization. The Treasurer, Board chair and Executive Director are authorized signers on the FORT DUPONT REDEVELOPMENT AND PRESERVATION CORPORATION (FDRPC) checking account, Operating account, and the Savings Money Market accounts. Where a second signer is needed and only one of the above signers is available, the Executive Director may also sign affirming that he viewed the check and bill.

The Board Chair may revoke check signing authority. Any person who is no longer entitled to sign corporation checks will be notified in writing. The treasurer will oversee the proper notification of the corporation’s banks whenever authorized signature changes are made.

2.0 Signature Levels Required

One Signature- **Between \$1-\$9,999.99**

Board Chair or Treasurer

All checks that require two signatures and over - **\$10,000.00 and over**

Board Chair and Treasurer

3. BANK RECONCILIATION'S

Policy:

Errors or omissions can be made to the cash records due to the many cash transactions that occur. Therefore, it is necessary to prove periodically the balance shown in the general ledger. Cash on deposit with a bank is not available for count and is therefore proved through the preparation of a reconciliation of the corporation's record of cash in the bank and the bank's record of the corporation's cash that is on deposit.

Purpose:

To outline the procedures for preparation of a monthly bank reconciliation and recordkeeping of any adjustments.

Scope:

This policy statement applies to all bank accounts maintained by the corporation.

Procedures:

- 1.0 The corporation's format for monthly bank reconciliation's, entitled Reconciliation is composed of two separate distinct sections.
 - 1.1 One section begins with the cleared transactions as shown on the bank statement and works to a cleared balance.
 - 1.2 The second section lists uncleared transactions.
- 2.0 Preparation and Reconciling Items
 - 2.1 Upon receipt of the monthly bank statement including cleared checks, deposit slips and any other transaction notifications, the monthly bank reconciliation will be prepared by the accountant.
 - 2.2 The bank reconciliation will be prepared using the format contained within the QuickBooks Accounting Software.

Adjustments and Journal Entries.

- 1.0 Payroll Journal Entries: Payroll entries are recorded based on ADP semi-monthly payroll reports. FDRPC's bookkeeper does the payroll journal entries.
- 2.0 Retirement Plans: 401K and Roth IRA Investment activity is received quarterly from T-Rowe Price. FDRPC accountant prepares a journal entry to record the activity from Payroll that will post to T-Rowe Price. The Treasurer reviews the investment Journal Entries when reviewing the investment reconciliation. Transfers between checking/money market accounts are done by check/transfers are prepared as Journal Entries

- 3.0 Any book reconciling items such as interest, bank charges and any recording errors will be summarized in the bank reconciliation and drafted in a form for recording the general ledger.
- 4.0 Further, any outstanding checks over six months old will be reviewed for disposition including write-off by journal entry.
- 5.0 Review and Approval. The bank reconciliation should be approved and reviewed by the Treasurer. Accountant will email the Bank Statement and respective Bank Reconciliation Reports for all Bank/Investment Accounts. Treasurer will approve.

4. CHART OF ACCOUNTS

Policy:

To facilitate the record keeping process for accounting, all ledger accounts will be assigned a descriptive account title and account number.

Purpose:

To provide the method for assignment and maintenance of the Fort DuPont Redevelopment and Preservation Corporation (FDRPC)s chart of accounts.

Scope:

This procedure applies to all ledger accounts used in the accounting department.

Definitions:

Chart of Accounts - A listing of all the account titles and numbers being used by an Fort DuPont Redevelopment and Preservation Corporation (FDRPC)is called a chart of accounts.

Procedure:

- 1.0 Design of Accounts
 - 1.1 Account will have titles that indicate specific ledger accounts such as Checking, Investments, Accounts Payable, etc.
 - 1.2 Accounts will be arranged in the same sequence in which they appear in the financial statements, that is, asset accounts should be first, followed by liability accounts, net asset accounts, revenue accounts and expense accounts as follows:

Asset Accounts

Liability Accounts

Net assets

Revenue Accounts

Expense Accounts

A sub-division among the balance sheet accounts will also be designated by short term to long term, (i.e. current assets will precede long term assets and current debt will precede long-term debt accounts)

2.0 Description and Definition of Accounts

2.1 Each account will be given a short title description that is brief but will allow the reader to quickly ascertain the purpose of the account.

2.2 For training and to ensure consistent transaction coding as well as help others understand why something is recorded as it is, each account should be defined. Definitions should be concise and meaningful. One or two sentences of definition are usually sufficient.

The definition tells the user what can be recorded in a specific account. However, if there is a confusing account usage, or if repetitive coding errors are being made, the definition can also inform the reader of what may not be recorded in this account.

5. CASH RECEIPTS

Policy:

Accurate internal control of cash receipts and deposits will be always maintained. Cash deposits will be made once a week or as needed.

Purpose:

To establish the procedures to be followed for receiving, applying, and depositing cash receipts.

Scope:

This procedure applies to all cash receipts received by the corporation.

Procedures:

1. Receiving any application- The Administrative Assistant will:
 - 1.1 Open envelopes and restrictively endorse checks.
 - 1.2 Code each check to indicate the type of income.
 - 1.3 Maintain records of electronic payments in QuickBooks Online.
 - 1.4 Note: Checks are generally not copied. Copies of bank deposit slips and tally sheets for each deposit are provided to auditors.

- 1.5 For cash receipts from events, community garden bookings, or other transactions, the team will deposit the funds into the WSFS checking account.
2. Any accompanying paperwork: Save as a backup in Dropbox or as a paper copy. Prepare a deposit slip.
3. Store the cash/checks and deposit slip in a safe or locked drawer until taken to the bank
4. Using the deposit slips copy (from the bank) the accountant will enter the deposit into QuickBooks and verify the amount and category.
5. The donations/payments /contributions are then entered into QB and a report with a total that matches the deposit is printed.
6. The entire deposit package (check copies, deposit copy) is then filed by deposit date.

6. FINANCIAL REPORTING

Policy:

Financial Reporting will be prepared monthly.

Purpose:

To establish the procedures to be followed for financial reporting

Scope:

This procedure applies to all activity with the Fort DuPont Redevelopment and Preservation Corporation (FDRPC).

Procedures:

Financials will be prepared after the prior Month's activity has been reconciled and month-end close has been prepared. Financials are prepared by Accountant and reviewed by the Controller of FDRPC.

Financials will be sent to the Treasurer for final review. Accountant/Controller and Treasurer will review the financials together and make any necessary adjustments prior to finalizing the report. Treasurer will approve the financials.

A financial package will be prepared for presentation to the Finance Committee and further distribution to the full board.

7. BUDGET PREPARATION

Policy:

Budget will be prepared on an annual basis.

Purpose:

To establish the procedures to be followed for financial reporting

Scope:

This procedure applies to all activity with the Fort DuPont Redevelopment and Preservation Corporation (FDRPC).

Procedures:

- 1.0 The Budget is a joint effort of FDRPC's Accountant, Finance Committee and Board. Based on prior year actuals and budget requests by departments a draft annual budget is prepared and presented to Fort DuPont Redevelopment and Preservation Corporation (FDRPC) Board. The Finance Committee approves the Budget and submits for consideration to the Board. The Board of Fort DuPont Redevelopment and Preservation Corporation (FDRPC) gives final approval of annual budget. Draft budget is presented in October and final budget is approved by November 30th.
- 2.0 Once the annual budget is presented to the Board Members and members of the public together with the Treasurer's report for the previous year. FDRPC's annual budget is incorporated into the QB.
- 3.0 Each Board meeting a Budget vs Actual is prepared and distributed.

8. YEAR-END CLOSING

Policy:

An orderly, timely and comprehensive closing of all accounts will be performed by the accountant to assure an accurate representation of the Fort DuPont Redevelopment and Preservation Corporation (FDRPC)'s financial statements and to provide the necessary

documentation for the FORT DUPONT REDEVELOPMENT AND PRESERVATION CORPORATION(FDRPC)'s independent auditors.

Purpose:

To provide a general overview of the process to be completed for closing the accounting records at year-end.

Scope:

This procedure applies to all accounting personnel and covers all accounts.

Procedure:

1.0 **ASSETS** - Assets should be fairly stated, generally at realizable amounts. Work papers should show the basis and when required, how the amounts were calculated.

1.1 Cash - Prepare bank reconciliations for year-end of balance per bank to the balance per books for each account. Show origination dates and description of each reconciling item. Prepare necessary journal entries and adjust the reconciliations.

Prepare a summary of all petty cash and change funds. Totals must agree with general ledger.

1.2 Investments - Prepare list of all securities on hand at year-end by location held such as broker or bank. Use full names and show face amount or number of shares and date of acquisition. Determine cost and market values. Calculate accrued interest.

1.3 Capital Assets - Prepare schedule of assets and related allowances for depreciation. Reconcile allowance additions to total depreciation expense. Trace disposals to capital gain and loss schedule or to expense if items were scrapped or discarded.

2.0 **LIABILITIES AND NET ASSETS** - Liabilities are shown at the amount to be paid in the subsequent period. Overstatement rather than understatement is the rule for liabilities. If in doubt, record the liability.

3.0 **REVENUES:** Prepare a schedule of all revenues and compare amounts to prior year. Evaluate and comment on any significant differences. Prepare a memorandum on new revenue accounts.

4.0 **EXPENSES** - Each expense total should be compared to the prior year and unusual variances reviewed and explained. Several expense items are directly related to asset or liability accounts and the worksheets for related accounts should be prepared at the same time and shown on one schedule.

4.1 **Payroll** - Prepare a schedule of all payrolls and employer taxes and reconcile to payroll expense. Prepare a schedule of annual payroll for the auditors.

FINAL CLOSING TIMELINES

Closing entries are due a month after the close of the fiscal year. Example for FY 24

Journal entries due date 7/31/2024

Year-end close out date 8/15/2024 (password protected in QuickBooks)

Any edits done after this have to receive Controller and Executive Director approval.

Reconcile internal results to year audit financial statements prepared with the auditor's report.

9. CREDIT CARD USE

Policy: To facilitate minor business expenses, (FDRPC) credit cards will be available to designated employees.

Purpose: To outline the use of the credit card.

Scope: These procedures apply to the mentioned employees/volunteers of the FORT DUPONT REDEVELOPMENT AND PRESERVATION CORPORATION(FDRPC).

Procedures:

CREDIT CARD PROCEDURES

The following are the detailed procedures for Credit Card issuance, usage guidelines, board approval, reconciliation, approvals and payment.

Credit Card Issuance Procedures

The Executive Director Role.

The “Executive Director” is responsible for determining the need for credit cards for any individual and is based on the department's requirements for purchasing office supplies, software subscriptions, or other business-related expenses.

The Executive Director will submit a formal request to the Treasurer outlining the justification for an employee to acquire a credit card.

The following are established spending limits based on departmental needs and budget constraints.

Under \$500 no board approval- approved with other transactions during review stage by executive director

Over \$500- 2 members of the Executive committee approve via email.

The current limits are based on department needs.

There are 5 credit cards issued with a collective limit of \$10,000. Currently

1. Landscaping manager
2. Executive Director
3. Construction manager
4. Operations manager
5. Deputy director

Provide training on credit card usage policies and procedures to designated accounting personnel.

Landscape Management Department-

Assess the operational requirements of the Landscape Management Department, such as purchasing materials, equipment, or tools for landscaping projects.

Maintain meticulous records of credit card transactions and associated documentation to facilitate reconciliation and budget tracking.

Understand spending limits and approvals required.

Construction Management Department:

Evaluate the purchasing needs of the Construction Management Department, including procurement of construction materials, subcontractor payments, and other project-related expenses.

Maintain detailed records of credit card transactions, invoices, and receipts to facilitate accurate reconciliation and project cost tracking.

Understand spending limits and approvals required.

Senior Management and Executive Director

Assess the strategic and operational needs of senior management, such as travel expenses, business development activities, or professional memberships.

Assign credit cards to senior management personnel based on their roles and responsibilities.

Reconciler- Administrative assistant

Maintain accurate records of credit card transactions, receipts, and invoices for reconciliation and auditing purposes.

Reconciliation Process:

1. All credit card transactions must be promptly recorded in the corporation's accounting system.
 - a. Include details such as date, vendor, amount, and purpose for each transaction.
2. The monthly statement and detail will be sent to credit card users in email form.
 - a. The employees will reply with Supporting Documentation.
3. The reconciler will then.
 - a. On a monthly basis reconcile credit card transactions with supporting documentation to ensure accuracy.
 - b. Gather all receipts, invoices, and supporting documentation for each credit card transaction.
 - c. Ensure that documentation is accurate, complete, and matches the recorded transactions.
4. The reconciler will also review the Executive Committee approvals for the month (Transactions over \$500). This will be saved out with the reconciliation.
5. Compare recorded transactions with receipts and invoices to identify discrepancies. Once complete this will be sent to the Executive director for review.

Executive Director Review:

1. Before payment approval, the reconciliation report must be reviewed and approved by the Executive Director.
2. The Executive Director verifies the accuracy and legitimacy of the transactions.
3. **Procedures for Handling Accidental Personal Charges on Company Credit Card**
 - a. **Identify and Document the Error:** Confirm the accidental charges by reviewing the credit card statement, then document the transactions, including the date, description, and amount. (Sample memo supplied)
 - b. **Notify Involved Parties:** Send a memo to the employee involved and copy the Executive Director, detailing the error, the transactions, and the required actions.

- c. **Collect Reimbursement:** Instruct the employee to reimburse the full amount within 60 days and ensure a check payable to the company is submitted along with the necessary documentation.
- d. **Implement Prevention Measures:** Advise the employee to provide a written explanation and implement steps to prevent future errors, such as differentiating their personal and company cards.

- 4. The reconciliation will also be sent to the Treasurer for final approval.
- 5. Payment Approval:
 - a. Once the reconciliation report is reviewed and approved, proceed with payment approval.
 - b. Payments should be processed promptly to avoid late fees or penalties.
- 6. Confirmation and Documentation:
 - a. Save confirmation receipts or payment authorizations as evidence of approvals.
 - b. Maintain a file containing all approvals and supporting documentation for audit purposes.
- 7. Record Keeping:
 - a. Maintain organized records of all credit card transactions, reconciliations, and approvals.
 - b. Store records securely and ensure they are easily accessible for auditing or reference purposes.
- 8. Compliance Monitoring:
 - a. Yearly review of credit card procedures to ensure compliance with corporation policies and regulatory requirements.
 - b. Update procedures as needed to reflect changes in corporation practices or regulations.
- 9. The Current Timelines for payment and statement availability are:
 - a. Credit card due date 25th of each month!
 - b. Statement is available on the 1st of each month.
 - c. Reconciliation is completed by the 15th of each month.

10. PAY AND PAYROLL MATTERS

Purpose: To provide policies and procedures relative to payroll matters including employee classifications, pay periods and recordkeeping.

Scope: Applies to all employees of the corporation.

Policies and Procedures:

Employee Classifications:

- 1. **Exempt (Salaried) Employee** - An employee exempt from the overtime provisions of the Fair Labor Standards Act. This exemption is based on certain characteristics, such as the type of work performed, amount of compensation and authority and can include officers of the corporation, managers, professional positions, etc. Exempt employees are compensated for the performance of a job rather than by the hours worked and therefore are not paid overtime

for time worked more than 40 hours per week. Reasonable overtime can be normal and expected for exempt positions. For situations that require excessive overtime by exempt employees, compensatory time off later may be taken.

2. **Non-Exempt (Hourly) Employee** - An employee not exempt from the provisions of the Fair Labor Standards Act. Non-Exempt employees are paid for time worked more than 40 hours per week at a rate of one and one-half (1 1/2) times their regular pay rate. Paid Time Off hours used in a work week do not count as hours “worked” in the calculation of overtime pay.
3. **Full-Time Employee** - An employee who normally works at least 40 hours per week. Full-time employees are eligible for benefits.
4. **Part-time Employee** - An employee who is hired for less than an eight-hour workday or works less than 40 hours per week. Part-time employees will accrue paid time off and holiday pay based on a pro rata formula of their average hours worked compared to a standard 40-hour work week.
5. **Temporary Employee** - An employee who is hired for a job established for a specific period or for the duration of a specific assignment or group of assignments. Normally, temporary jobs do not exceed three months. Temporary employees are not eligible for corporation benefits.

Pay periods, Payday and Hours of Work:

Pay Day – Corporation uses a pay day schedule consistent with the state this is communicated to the employees as well. Pay is made through Direct Deposit. Pay stubs are available to employees via online portal through ADP.

Salary/Pay/Timesheets:

Compensation of the Staff is approved by the Executive Director and the Deputy Director. FDRPC new compensation /bonuses are reviewed by the board in executive session.

Payroll reporting to the IRS, State of Delaware, and employees, such as IRS 941 forms and employee W-2 forms are filed by ADP.

Employees of FDRPC have completed W-4 forms, and new employees have also completed IRS I-9 forms. Copies of these employee forms are saved out in Dropbox as well.

Payroll Deductions:

By law, the corporation is required to deduct, where applicable, federal, and state withholding taxes, Social Security taxes and garnishments. Voluntary deductions may include, group health and life insurance premiums, credit union deductions, etc.

Pay Adjustments:

If an employee notices an error in their paycheck, they should review the matter with the accountant. Changes to an employee’s wage withholding (W-4 form) filing should be submitted along with their Time Sheet for the period the change is to become effective.

Garnishments:

By law, the corporation is required to honor legal garnishments of employees' wages. The employee will be notified of any garnishment received by the corporation.

Lost Paychecks:

Employees should report checks lost or otherwise missing to the payroll department immediately so that a stop-payment order may be initiated.

Final Paychecks:

The final paycheck for a voluntarily resigning employee will be made available on the regularly scheduled payday for the time accrued. The final paycheck for employees that are involuntarily terminated will generally be issued at the time of termination but by no later than the end of the next business day.

11. CAPITALIZATION & DEPRECIATION OF FIXED ASSETS

Policy: Asset acquisitions with a useful life expectancy of greater than one year and with a cost of \$1,000 or greater will be capitalized by the FDRPC and depreciated.

Purpose: The purpose of this procedure is to delineate the capitalization and depreciation methods for various asset groups.

Scope: All acquisitions of capital assets for the Fort DuPont Redevelopment and Preservation Corporation (FDRPC). This includes purchased and remitted items.

Definitions:

Capitalization - Capitalization is the process of recording the purchase of a fixed asset that is generally recorded individually on an asset schedule. Examples of capital expenditures are purchases of land, buildings, machinery, office equipment, leasehold improvements, and vehicles.

Depreciation - Depreciation represents the write-down or write-off of the cost of the asset over its estimated useful life.

Procedure:

1.0 Capitalization

1.1 All assets with a useful life of greater than one year and costing more than \$1,000 will be capitalized and (except for land) will be recorded in the depreciation records. Any asset that

does not meet the above criteria will be expensed such as small tools and equipment or repairs and maintenance.

1.2 The cost basis of furniture and equipment assets will include all charges relating to the purchase of the asset including the purchase price, freight charges and installation if applicable.

1.3 Building Improvements including painting are to be capitalized if they relate to the occupancy of a new office or a major renovation of an existing building. Expenditures incurred in connection with maintaining an existing facility in good working order should be expensed as a repair.

1.4 The cost of buildings should include all expenditures related directly to their acquisition or construction. These costs include materials, labor and overhead incurred during construction and fees, such as attorney's and architect's and building permits.

2.0 Depreciation

2.1 In general, the depreciation methods/lives for assets should be selected for consistent financial reporting.

The following depreciation methods and useful lives should be used for the following asset classifications for financial reporting purposes:

<u>Asset Class</u>	<u>Useful Life</u>	<u>Method</u>
Vehicles	Five Years	Straight Line
Office Equipment and Computers	Five Years	Straight Line
Furniture and Machinery	Seven Years	Straight Line
Building Improvements	31.5 Years	Straight Line
Buildings	31.5 Years	Straight Line

12. FIXED ASSET CONTROL

Policy: Proper control procedures will be followed for all capital asset acquisitions, transfers, and dispositions to provide internal control of capital equipment and to assist in reporting. Department managers are responsible and accountable for furniture, equipment, machinery, and any other assets in their departments and will maintain some type of control over capital assets.

Purpose: To outline the procedures for acquiring, disposing, and maintaining control of capital assets.

Scope: This procedure applies to all capital equipment with a value of \$1,000 or more and with a useful life greater than one year.

Procedure:

1.0 Acquisitions

1.1 Purchase and procurements policy and credit card policies are used as the procedure- both voted on by the board.

1.2 Any donated construction or donated equipment will be reported to accounting if the item cost or has a value of \$1,000.00 or more. A complete description of the property, date manufactured or received, number of items, cost or estimated value and a statement that it was donated will be included in the report.

2.0 Dispositions

2.1 Capital assets may be sold or traded-in on new equipment. An Asset Disposition form (Exhibit 2) is to be completed and approved by the department manager. Any assets with an original value greater than \$1,000 will also require the Treasurer's approval.

2.2 Worn-out or obsolete property with no cash value will be reported to Accounting on the Asset Disposition form with the description, serial number, and condition. Accounting will inspect all worn-out of obsolete property before it is removed from the department and discarded. The asset will then be removed from the asset records.

2.3 Any asset that is missing or has been stolen will be reported in writing to the executive director as soon as possible. The description, serial number and other information about the lost item should be included in the report.

3.0 Asset Records

Upon any asset acquisition, (FDRPC)Administrator/Controller is responsible for listing serial numbers with the detail listing of each capital asset.

Accounting will then maintain a detailed listing of each capital asset item along with depreciation records which will include the description, date acquired vendor, cost basis, assigned location, depreciation method/life and accumulated depreciation and net book value.

On an annual basis, accounting will furnish the Finance Committee a report showing a listing of assets and any acquisitions, disposals, and transfers during the past year. Any discrepancies noted by the executive director should be notified to accounting as soon as possible. This report should be filed by the Treasurer for reference and later use.

13. DOCUMENT RETENTION SCHEDULE

The following types of documents will be retained for the following periods of time. At least one copy of each document will be retained according to the following schedule. Documents that aren't listed but are substantially like those listed in the schedule will be retained for the appropriate length of time.

Corporate Records

Article of Incorporation to apply for corporate status	Permanent
IRS Form 1023 to file for tax-exempt and/or charitable status	Permanent
Letter of Determination (IRS) granting tax-exempt and/or charitable status	Permanent
By Laws	Permanent
Board policies	Permanent
Board resolutions	Permanent
Board and committee meeting minutes	Permanent
Sales tax exemption documents (not applicable in Delaware)	Permanent
Tax or employee identification number designation	Permanent
Annual corporate filings	Permanent

Financial Records

Chart of Accounts	Permanent
Fiscal Policies and Procedures	Permanent

Audits & Financial Statements	Permanent
General Ledger	Permanent
Depreciation Schedules	Permanent
Journal Entries	7 years
Bank statements and reconciliations	7 years
Check registers/books	7 years
Business expense documents	7 years
Bank deposit slips and cancelled checks	7 years
Invoices	7 years
Investment records (deposits, earnings, withdrawals)	7 years
Property/asset inventories	7 years
Petty cash receipts/documents	3 years
Cash and credit card receipts	3 years

Tax Records

Annual tax filing for the Fort DuPont Redevelopment and Preservation Corporation (FDRPC) (IRS Form 990)	Permanent
Payroll registers	Permanent
State unemployment tax records	Permanent
Filings of fees paid to professionals (IRS Form 1099)	7 years
Payroll tax withholdings	7 years
Earnings records	7 years
Garnishment records	7 years
Payroll tax returns	7 years
W-2 Statements	7 years

Personnel Records

Employee offer letters	Permanent
Confirmation of employment letters	Permanent
Benefits descriptions per employee	Permanent
Pension records	Permanent
Employee applications and resumes	7 years after termination
Promotions, demotions, letter of reprimand, termination	7 years after termination
Job descriptions, performance goals	7 years after termination
Workers' Compensation records	5 years
Salary ranges per job description	5 years
I-9 forms	5 years after termination

Time reports	3 years after termination
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Insurance Records

Property Insurance policy	Permanent
Directors and Officers Insurance policy	Permanent
Worker's Compensation Insurance policy	Permanent
General Liability Insurance policy	Permanent
Insurance claims applications	Permanent
Insurance disbursements / denials	Permanent

Contracts

All insurance contracts	Permanent
Employee contracts	Permanent
Construction contracts	Permanent
Legal correspondence	Permanent
Loan / mortgage contracts	Permanent
Leases / deeds	Permanent
Vendor contracts (after expiration)	7 years
Warranties	7years

Donations / Funder Records

Grant dispersal contract	Permanent
Donor lists	7 years
Grant applications	7 years
Donor acknowledgements	7 years

Management Plans and Procedures

Strategic plans	7 years
Staffing, programs, marketing, finance, fundraising and evaluation plans	7 years
Vendor contacts	7 years
Disaster recovery plan	7 years

Documents are saved in the following places

- **Dropbox**
- **One drive**

- **Cloud-based backup with Diamond Technologies**
- **FRDPC Website for Current Documents -Board packets, and other meeting materials <https://fortdupont.org/documents/>**

13. VALUE OF LAND FOR THE CORPORATION

Guidance from FY 23 Auditors report

Measurement Focus and Basis of Accounting -

The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting in conformity with Generally Accepted Accounting Principles (GAAP) applicable to governmental entities as prescribed by the Government Accounting Standards Board (GASB), except for the following matter.

GAAP requires that capital assets donated to a government be recorded at Acquisition Value. Acquisition Value is defined as “The price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date, or the amount at which a liability could be liquidated with the counterparty at the acquisition date is referred to as Acquisition Value”. The Organization recorded its initial land, land improvements, and buildings received from the State of Delaware at its inception. Land was recorded at Assessment Value. Assessment Value is the value used by the New Castle County government to calculate property taxes. It is not meant to approximate Acquisition Value or Fair Market Value. Land improvements and buildings were recorded at Insured Value. Insured Value is the value of property covered in an insurance policy. It is the maximum dollar amount that an insurance corporation will pay out if an asset that it has insured is deemed a total loss.

At the time the State of Delaware donated the initial land, land improvements, and buildings to the Organization, Acquisition Values were not available and obtaining them, through appraisals and other analyses, would have been costly. Management decided that the cost of obtaining Acquisition Values would have exceeded the benefits derived. Therefore, for practical purposes, management used the readily available Assessed and Insured values, although they represent a departure from GAAP.

For future land acquisitions for the Fort the following procedures will be in place.

Key Points in GAAP

1. Historical Cost Principle: Land is recorded at the acquisition cost, which includes all necessary expenditures to acquire and prepare it for use.
2. Non-Depreciable Asset: Land is not depreciated but must be tested for impairment if there are indications that its value has declined.
3. Impairment Testing: Conducted when there is evidence of a significant decline in value, requiring the recognition of an impairment loss if applicable.

4. Disposal Accounting: Involves recognizing a gain or loss based on the difference between the sale proceeds and the land's carrying amount.

14. OTHER PROCEDURES

A. Utility Billing Procedures- Rental Properties

1. Statement Reception:

- **Source:** Utility statements are received from Delmarva Power, Artesian Water, Artesian Sewer, and the city of Delaware City for trash collection.
- **Frequency:** These statements are likely received monthly except for trash and sewer that are received quarterly by the corporation and billed monthly to the tenants (flat rates)

2. Calculation & Allocation:

- **Responsible Party:** The accounting team from the corporation.
- **Process:** The accounting team calculates each unit's share of the utility charges from all sources (Delmarva Power, Artesian Water, New Castle County Sewer, and trash collection). The only exception are the units with their own meters and separate billing.
- **Outcome:** Comprehensive billing statements are prepared for each unit, covering all utility services.

3. Distribution:

- **Recipient:** The property manager (Emory Hill)
- **Process:** The detailed invoices are sent to the property manager.
 - Once Emory receives the invoices from the corporation, they will add the electric/sewer/water/trash recycling charges in Buildium. The system then pushes that to the tenants, the tenants pay. The charges are put in as utilities which passes over to your owner statements as such.
- **Collection:** The property manager is responsible for directly collecting the utility payments from the tenants on their side (Buildium)

4. Reconciliation:

- **Tool:** QuickBooks is used for reconciliation- matched across from the property manager accounting system- Buildium.
- **Frequency:** This is done monthly.
- **Process:** Payments collected are matched against the billing statements for each unit to ensure all utilities are accurately accounted for.

5. Billing Guide see attached excel spreadsheet



This process should help ensure that all utility expenses are properly tracked and recovered from tenants.

Emory Hill will provide the expenses to tenants, and they will appear as a charge on top of rent.

Sample billing statements to Property Manager- Emory Hill (final will have the tenant personal details hidden)





FORT DUPONT

SHAPED BY HISTORY & ANCHORED IN NATURE

FORT DUPONT REDEVELOPMENT AND PRESERVATION CORPORATION (FDRPC)

BANKING RFP

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1. SECTION 1 - INTRODUCTION

1. Summary RFP

- a. Request for Proposal (RFP) for Banking Services
 1. Date of RFP: 9/30/2024
 2. Company Name: Fort DuPont Redevelopment and Preservation Corporation (FDRPC)
 3. Contact Information
 - Contact Name: Janice Moturi
 - Title: Deputy Director/ Controller
 - Phone Number: Work (302) 838 7374 ext. 101
 - Email: JMOTURI@FORTDUPONT.ORG
- b. Purpose of RFP: To solicit proposals from banking institutions for financing and banking services. The total financing required and the collateral available.
 1. Total financing request- \$990,000- \$1,000,000
 2. Collateral
 - a. Building 1.- total appraised value- \$515,000
 - b. Building 2- total appraised value- \$475,000
 - c. Total combined value \$990,000
- c. Banking services: Fort DuPont Redevelopment and Preservation Corporation seeks a banking partner to provide comprehensive services, including:
 1. **Cash Management:** Business checking, savings accounts, and robust online banking.
 2. **Payment Processing:** ACH, wire transfers, and payroll services for efficient transactions.
 3. **Deposit Services:** Remote deposit capture, lockbox services, and secure handling of funds.
 4. **Lending Solutions:** Lines of credit, construction loans, and equipment financing tailored to our projects.
 5. **Fraud Prevention:** Positive Pay, account reconciliation, and other services to protect against fraud.
 6. **Investment Services:** Sweep accounts and collateralized deposits for managing funds and securing large deposits.
 7. **Customer Support:** A dedicated account manager for personalized service and ongoing support.

2. Background Information on Fort Dupont Redevelopment and Preservation Corporation

- a. The Fort DuPont Redevelopment and Preservation Corporation (hereafter FDRPC) was established in 2014 in Del Code Title 7 Chapter 47 Subchapter II.

- b. The Fort DuPont Complex, located along the Delaware River adjacent to Delaware City, is currently underutilized but has enormous potential as a sustainable, mixed-use community.
 - c. Its purpose is to preserve and protect the historical and recreational amenities within the Fort DuPont Complex and to expand economic opportunities therein, additional capital will be required to improve infrastructure, renovate certain historic structures, and make additional improvements to said Complex,
3. Minimum Bank qualifications- We need a bank that can offer:
- a. **Construction Financing:** Tailored to our project timelines
 - b. **Deposit Accounts:** Easy-to-manage checking and savings accounts
 - c. **Cash Management:** Tools to help us manage our cash flow efficiently
 - d. **Customer Support:** Dedicated support to assist us as needed

2. SECTION 2 - SCOPE OF BANKING SERVICES

1. Cash Management Services

- a. Business Checking and Savings Accounts: Basic accounts for day-to-day transactions and saving funds.
- b. Online Banking: Allows for easy management of accounts, transactions, and monitoring cash flow.

2. Payment Processing

- a. Automated Clearing House (ACH): For electronic payments like payroll, vendor payments, and rent collection.
- b. Wire Transfers: For secure, high-value, or time-sensitive transactions.

3. Deposit Services

- a. Remote Deposit Capture: Enables depositing checks without visiting the bank.
- b. Lockbox Services: For efficiently processing and depositing payments received by mail.

4. Credit and Lending Services

- a. Lines of Credit: Access to funds for managing cash flow, paying for unexpected expenses, or funding short-term projects.
- b. Construction and Real Estate Loans: Financing for new projects, renovations, or property acquisitions.
- a. Equipment Financing: Loans or leases for purchasing or upgrading equipment.

5. Fraud Prevention

- a. Positive Pay: A service that helps prevent check fraud by verifying checks before they are cashed.
- b. Account Reconciliation: Helps ensure all transactions are correctly recorded and unauthorized transactions are flagged.

6. Payroll and Employee Services

- a. Payroll Processing: For managing employee payments, taxes, and related payroll activities.
- b. Purchasing Cards: For managing business expenses with built-in controls.

7. Investment and Treasury Services

- a. Sweep Accounts: Automatically moves excess funds into interest-bearing accounts.
- b. Collateralized Deposits: Ensures that large deposits are secure, often required for public funds.

8. Insurance and Risk Management

- a. Collateralization of Deposits: Protects deposits with collateral to ensure funds are secure.
- b. Safekeeping Services: Secure holding of important documents, such as property deeds or financial instruments.

9. Reporting and Analytics

- a. Monthly Statements and Account Analysis: Detailed reports on account activity, fees, and balances to help manage finances effectively.
- b. Custom Reporting: Tailored reports that provide insights into specific aspects of financial performance.

10. Customer Support

- a. Dedicated Account Manager: A specific point of contact at the bank who understands the business's needs and can offer personalized service.
- b. These services help manage daily operations, secure financing for projects, handle payments, protect against fraud, and optimize cash flow and investments.

3. SECTION 3 - BIDDING INSTRUCTIONS

- 1. Timeline for the procurement process
 - a. RFP Published – 9/30/24
 - b. Deadline for Vendor Questions – 10/14/2024
 - c. Deadline for Responses – Q&A Closed & Published – 10/18/24
 - d. Deadline for Vendor Proposal Submission – 10/18/24 at 2pm EST

- e. Review dates 10/18/24 3-4pm
Finalist Presentations (Virtual) – 10/25/24
Finalist Selected / Begin Contract Negotiation and Execution –10/28/24

2. What We Need in Your Proposal.

- i. Your Bank's Profile: A brief overview of your institution
- ii. Proposed Loan Terms: Details on interest rates, loan duration, and repayment options
- iii. Fees: A clear breakdown of any associated fees
- iv. Customer Support: Information about the support services you offer
- v. Line of credit options

3. How to Submit Your Proposal

- a. **Format:** Please submit your proposal in PDF format.
- b. **Deadline:** 10/18/2024 2pm EST
- c. **Submission Method:**
 - i. Send your proposal to JMOTURI@FORTDUPONT.ORG
 - ii. Or drop off at office location 260 Old Elm Ave, Delaware city DE 19706.
 - iii. Deadline is 10/18/24 at 2pm EST

4. Questions? If you have any questions, feel free to reach out:

- i. **Name:** JANICE MOTURI
- ii. **Phone:** Work (302) 838 7374 Ext 100
- iii. **Email:** JMOTURI@FORTDUPONT.ORG

4. SECTION 4 - PROPOSAL EVALUATION

1. Bidding Process Summary

- a. Fort DuPont Redevelopment and Preservation Corporation (FDRPC) will use a Selection Committee to evaluate the proposals submitted by prospective banks. The Selection Committee may also seek input from FDRPC's board of directors. The process includes reviewing and comparing the terms outlined in each bid for loans and other services. The decision made by the Selection Committee will be final.
 - b. FDRPC reserves the right to:
 - i. Reject any or all proposals.
 - ii. Negotiate with any, all, or none of the proposers.
2. Attached is a copy of the corporation's evaluation form (if one will be used).

5. SECTION 5 - OTHER ATTACHMENTS

- a. Audited Fiscal Year 23 financials
- b. Current banking accounts

Bank	Type	Bank Account / Loan #
Applied Bank	Cash	*****6787
WSFS	Cash	*****6466
WSFS	Cash	*****4122
WSFS	Cash	*****0349
Applied Bank	Debt	*****0810
Applied Bank	Debt	*****0380