

Delaware Manufactured Home Relocation Authority ("Authority")
Financial Summary
May 2007

Revenues

The Delaware Manufactured Home Relocation Authority Trust Fund ("Trust Fund") held by the Delaware Division of Revenue collected assessments totaling \$16,162.50 during May 2007. The Division of Revenue detail reports are presented by community and assessment period. The fiscal year total assessments collected is \$809,768.37.

The Trust Fund posted \$6,901.00 in interest in May for April 2007. The fiscal year total interest received is \$57,357.00.

The Authority has collected assessments totaling \$2,241,989.94 since inception on April 1, 2004. Total interest received since April 1, 2004 is \$89,091.00.

Expenditures

The Authority paid \$0.00 of relocation assistance during May 2007. The Authority paid personnel costs and bills for professional services, office expenses, and utilities during April, totaling \$6,722.99 (See Check Detail).

The Authority has paid \$103,548.91 of relocation assistance; \$13,606.44 in personnel costs; \$3,759.10 in occupancy costs; and \$57,362.01 in general and administrative costs during the fiscal year.

The Authority has paid \$410,408.16 of relocation costs; \$29,149.35 in personnel costs; \$6,626.46 in occupancy costs; and \$213,253.97 in general and administrative costs since April 1, 2004.

Fund Balance

The Trust Fund balance on May 31, 2007 is \$1,647,272.78.

The Operating Fund balance on May 31, 2007 is \$20,170.22.

Draws

In order to have a more efficient process for transferring funds from the trust to the operating account, it should be proposed that as soon as the checking account balance is below \$5,000 at any point in time, a transfer of \$20,000 should be automatically approved by the Board. Notification of such an instance will be initiated by the accountant by fax or email to the executive director in order to process the transaction.

Delaware Manufactured Housing Relocation Authority
Balance Sheet
As of May 31, 2007

	<u>May 31, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
Trust Fund	\$ 1,647,272.78
First National Bank of Wyoming	20,170.22
TOTAL ASSETS	<u>\$ 1,667,443.00</u>
LIABILITIES & EQUITY	
Total Liabilities	\$ -
Equity	
Retained Earnings	978,414.09
Net Income	689,028.91
Total Equity	<u>1,667,443.00</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 1,667,443.00</u>

**Delaware Manufactured Home Relocation Authority
Changes in Fund Balances**

	<u>5/31/2007</u>		<u>7/1/06 - 5/31/07</u>	
	Division of Revenue Trust Fund	Relocation Authority Operating Fund	Division of Revenue Trust Fund	Relocation Authority Operating Fund
REVENUES:				
Assessments	\$ 16,162.50	\$ -	\$ 809,768.37	\$ -
Interest Income	6,901.00	-	57,537.00	-
TOTAL REVENUES	23,063.50	-	867,305.37	-
DRAWS	-	-	(80,000.00)	80,000.00
EXPENDITURES:				
<u>Program Services</u>				
Relocation Assistance				
Reimbursements for moving costs	-		19,198.91	
Payments for non-relocatable homes	-		57,350.00	
Payments for abandoned homes	-		27,000.00	
Total program services	-		103,548.91	
<u>Support Services</u>				
Personnel				
Wages		1,300.00		12,257.50
Payroll Taxes		142.35		1,348.94
Total personnel		1,442.35		13,606.44
Occupancy				
Rent		209.26		2,301.86
Utilities		131.28		1,457.24
Total occupancy		340.54		3,759.10
General and administrative				
Accounting fees	-	-	-	17,467.65
Bank services charges	-	-	-	80.00
Bookkeeping & payroll processing	-	3,191.75	-	19,469.68
Collection fees	-	-	-	-
Consulting fees	-	-	-	-
Copying	-	4.50	-	33.95
Legal fees	-	1,574.00	-	19,152.97
Office expenses	-	-	-	514.75
Travel	-	22.79	-	75.72
Postage	-	57.56	-	329.50
Supplies	-	89.50	-	237.79
Total general and administrative	-	4,940.10	-	57,362.01
Total support services	-	6,722.99	-	74,727.55
TOTAL EXPENDITURES	-	6,722.99	103,548.91	74,727.55
CHANGE IN FUND BALANCE	23,063.50	(6,722.99)	683,756.46	5,272.45
BEGINNING FUND BALANCE	1,624,209.28	26,893.21	963,516.32	14,897.77
FUND BALANCE ON JANUARY 31, 2007	\$ 1,647,272.78	\$ 20,170.22	\$ 1,647,272.78	\$ 20,170.22

Delaware Manufactured Home Relocation Authority
Changes in Fund Balances
Fund-to-Date

	Fund-to-Date	
	Division of Revenue Trust Fund	Relocation Authority Operating Fund
	REVENUES:	
Assessments	\$ 2,237,489.94	\$ 4,500.00
Interest Income	89,091.00	-
TOTAL REVENUES	2,326,580.94	4,500.00
DRAWS	(264,700.00)	264,700.00
EXPENDITURES:		
<u>Program Services</u>		
Relocation Assistance		
Reimbursements for moving costs	283,058.16	
Payments for non-relocatable homes	57,350.00	
Payments for abandoned homes	70,000.00	
Total program services	410,408.16	
<u>Support Services</u>		
Personnel		
Wages		26,297.50
Payroll Taxes		2,851.85
Total personnel		29,149.35
Occupancy		
Rent		4,185.20
Utilities		2,441.26
Total occupancy		6,626.46
General and administrative		
Accounting fees	-	49,124.61
Bank services charges	-	100.00
Bookkeeping & payroll processing	-	53,884.68
Collection fees	-	-
Consulting fees	4,200.00	11,145.00
Copying	-	104.70
Legal fees	-	92,431.82
Office expenses	-	3,578.11
Travel	-	788.07
Postage	-	534.90
Supplies	-	1,562.08
Total general and administrative	4,200.00	213,253.97
Total support services	4,200.00	249,029.78
TOTAL EXPENDITURES	414,608.16	249,029.78
CHANGE IN FUND BALANCE	1,647,272.78	20,170.22
BEGINNING FUND BALANCE	-	-
FUND BALANCE ON FEBRUARY 28, 2007	\$ 1,647,272.78	\$ 20,170.22

Delaware Manufactured Home Relocation Trust Fund Deposits May 2007

Community Name / Address	Business Name / Address		Total Lots Rented	Collected from Tenant	Collected from Owner
BETHANY CREST 35753 BETHANY CREST LANE CLARKSVILLE, DE 19970-	COMMERCIAL VENTURES LLC 35753 BETHANY CREST LANE CLARKSVILLE, DE 19970-	January	50	\$75.00	\$75.00
		February	41	\$67.50	\$67.50
		March	48	\$72.00	\$72.00
		Totals	139	\$214.50	\$214.50
		TaxYear: 2007	Quarter: 1	Adjustments:	\$0.00
COLONIAL EAST 30769 LEWES GEORGETOWN HWY LEWES, DE 19958-4166	COLONIAL DEVELOPMENTS 30769 LEWES GEORGETOWN HWY LEWES, DE 19958-4166	April	0	\$0.00	\$0.00
		May	0	\$0.00	\$0.00
		June	0	\$0.00	\$0.00
		Totals	0	\$0.00	\$0.00
		TaxYear: 2004	Quarter: 2	Adjustments:	\$10,609.50
DELCEY TRAILER COURT INC RT 54 FENWICK ISLAND, DE	DELCEY TRAILER COURT INC PO BOX 651 DELAWARE CITY, DE 19706-0651	January	5	\$7.50	\$7.50
		February	5	\$7.50	\$7.50
		March	5	\$7.50	\$7.50
		Totals	15	\$22.50	\$22.50
		TaxYear: 2007	Quarter: 1	Adjustments:	\$0.00
DELCEY TRAILER COURT INC RT 54 FENWICK ISLAND, DE	DELCEY TRAILER COURT INC PO BOX 651 DELAWARE CITY, DE 19706-0651	April	5	\$7.50	\$7.50
		May	5	\$7.50	\$7.50
		June	5	\$7.50	\$7.50
		Totals	15	\$22.50	\$22.50
		TaxYear: 2007	Quarter: 2	Adjustments:	\$0.00
DELCEY TRAILER COURT INC RT 54 FENWICK ISLAND, DE	DELCEY TRAILER COURT INC PO BOX 651 DELAWARE CITY, DE 19706-0651	July	5	\$7.50	\$7.50
		August	5	\$7.50	\$7.50
		September	5	\$7.50	\$7.50
		Totals	15	\$22.50	\$22.50
		TaxYear: 2007	Quarter: 3	Adjustments:	\$0.00
DELCEY TRAILER COURT INC RT 54 FENWICK ISLAND, DE	DELCEY TRAILER COURT INC PO BOX 651 DELAWARE CITY, DE 19706-0651	October	5	\$7.50	\$7.50
		November	5	\$7.50	\$7.50
		December	5	\$7.50	\$7.50
		Totals	15	\$22.50	\$22.50
		TaxYear: 2007	Quarter: 4	Adjustments:	\$0.00
EXANTUS & SON HOMES, LLC 58 GARDEN CIRCLE GEORGETOWN, DE 19947	EXANTUS & SON HOMES, LLC 58 GARDEN CIRCLE GEORGETOWN, DE 19947-	January	95	\$142.50	\$142.50
		February	95	\$142.50	\$142.50
		March	95	\$142.50	\$142.50
		Totals	285	\$427.50	\$427.50
		TaxYear: 2007	Quarter: 1	Adjustments:	\$0.00
FISHHOOK MOBILE HOME PARK RT 318 & ZOAR ROAD GEORGETOWN, DE 19947	BRIGGS FAMILY ENTERPRISES ATTN: JOHN L. BRIGGS 109 CAROLYN STREET GEORGETOWN, DE 19947-	January	60	\$90.00	\$90.00
		February	60	\$90.00	\$90.00
		March	60	\$90.00	\$90.00
		Totals	180	\$270.00	\$270.00
		TaxYear: 2007	Quarter: 1	Adjustments:	\$0.00
FLYING DUTCHMAN TRAILER PARK 188 ANGIE DR FELTON, DE 19943-6137	FLYING DUTCHMAN TRAILER PARK 188 ANGIE DR FELTON, DE 19943-6137	January	83	\$124.50	\$124.50
		February	83	\$124.50	\$124.50
		March	83	\$124.50	\$124.50
		Totals	249	\$373.50	\$373.50
		TaxYear: 2007	Quarter: 1	Adjustments:	\$0.00