

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

Revenues

The Delaware Manufactured Home Relocation Authority Trust Fund ("Trust Fund") held by the Delaware Division of Revenue collected assessments totaling \$2,508.00 during June 2007. The Division of Revenue detail reports are presented by community and assessment period. The Trust Fund posted \$7,576.00 in interest in June for May 2007.

The fiscal year total assessments collected are \$812,276.37. The fiscal year total interest received is \$65,113.00.

The Authority has collected assessments totaling \$2,244,497.94 since inception on April 1, 2004. Total interest received since April 1, 2004 is \$96,667.00.

Expenditures

The Authority was repaid \$1,500.00 of relocation assistance during June 2007. The Authority paid personnel costs and bills for professional services, office expenses, and utilities during April, totaling \$2,101.44 (See Check Detail).

The Authority has paid \$102,048.91 of relocation assistance; \$14,760.32 in personnel costs; \$4,097.86 in occupancy costs; and \$57,970.81 in general and administrative costs during the fiscal year.

The Authority has paid \$408,908.16 of relocation costs; \$30,303.23 in personnel costs; \$6,965.22 in occupancy costs; and \$218,062.77 in general and administrative costs since April 1, 2004.

Fund Balance

Net Assets of the Trust on June 30, 2007 is \$1,658,856.78.

Net Assets of the Operating Fund on June 30, 2007 is \$18,068.78.

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
Statement of Assets, Liabilities and Net Assets - Cash Basis
As of June 30, 2007

	<u>June 30, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
Trust Fund	\$ 1,658,856.78
First National Bank of Wyoming	18,068.78
TOTAL ASSETS	<u><u>\$ 1,676,925.56</u></u>
LIABILITIES & EQUITY	
Total Liabilities	\$ -
Net Assets	
Net Assets - Prior Years	978,414.09
Net Increase (decrease) - Current Year	698,511.47
Total Equity	<u>1,676,925.56</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 1,676,925.56</u></u>

Delaware Manufactured Home Relocation Authority
Statements of Revenue, Expenditures and Changes in Net Assets - Cash Basis

	<u>6/30/2007</u>		<u>7/1/06 - 6/30/07</u>	
	Division of Revenue Trust Fund	Relocation Authority Operating Fund	Division of Revenue Trust Fund	Relocation Authority Operating Fund
REVENUES:				
Assessments	\$ 2,508.00	\$ -	\$ 812,276.37	\$ -
Interest Income	<u>7,576.00</u>	<u>-</u>	<u>65,113.00</u>	<u>-</u>
TOTAL REVENUES	10,084.00	-	877,389.37	-
DRAWS	-	-	(80,000.00)	80,000.00
EXPENDITURES:				
<u>Program Services</u>				
Relocation Assistance				
Reimbursements for moving costs	(1,500.00)		17,698.91	
Payments for non-relocatable homes	-		57,350.00	
Payments for abandoned homes	<u>-</u>		<u>27,000.00</u>	
Total program services	(1,500.00)		102,048.91	
<u>Support Services</u>				
Personnel				
Wages		1,040.00		13,297.50
Payroll Taxes		<u>113.88</u>		<u>1,462.82</u>
Total personnel		1,153.88		14,760.32
Occupancy				
Rent		209.26		2,511.12
Utilities		<u>129.50</u>		<u>1,586.74</u>
Total occupancy		338.76		4,097.86
General and administrative				
Accounting fees	-	243.79	-	17,711.44
Bank services charges	-	-	-	80.00
Bookkeeping & payroll processing	-	71.00	-	19,540.68
Collection fees	-	-	-	-
Consulting fees	-	-	-	-
Copying	-	0.15	-	34.10
Legal fees	-	119.31	-	19,272.28
Office expenses	-	134.95	-	649.70
Travel	-	-	-	75.72
Postage	-	39.60	-	369.10
Supplies	-	<u>-</u>	-	<u>237.79</u>
Total general and administrative	-	608.80	-	57,970.81
Total support services	-	2,101.44	-	76,828.99
TOTAL EXPENDITURES	(1,500.00)	2,101.44	102,048.91	76,828.99
CHANGE IN NET ASSETS	11,584.00	(2,101.44)	695,340.46	3,171.01
BEGINNING NET ASSETS	<u>1,647,272.78</u>	<u>20,170.22</u>	<u>963,516.32</u>	<u>14,897.77</u>
ENDING NET ASSETS	<u>\$ 1,658,856.78</u>	<u>\$ 18,068.78</u>	<u>\$ 1,658,856.78</u>	<u>\$ 18,068.78</u>

Delaware Manufactured Home Relocation Authority
Statement of Revenues, Expenditures and Changes in Net Assets - Cash Basis
Fund-to-Date

	Fund-to-Date	
	Division of Revenue Trust Fund	Relocation Authority Operating Fund
REVENUES:		
Assessments	\$ 2,239,997.94	\$ 4,500.00
Interest Income	96,667.00	-
TOTAL REVENUES	2,336,664.94	4,500.00
DRAWS	(264,700.00)	264,700.00
EXPENDITURES:		
<u>Program Services</u>		
Relocation Assistance		
Reimbursements for moving costs	281,558.16	
Payments for non-relocatable homes	57,350.00	
Payments for abandoned homes	70,000.00	
Total program services	408,908.16	
<u>Support Services</u>		
Personnel		
Wages		27,337.50
Payroll Taxes		2,965.73
Total personnel		30,303.23
Occupancy		
Rent		4,394.46
Utilities		2,570.76
Total occupancy		6,965.22
General and administrative		
Accounting fees	-	49,368.40
Bank services charges	-	100.00
Bookkeeping & payroll processing	-	53,955.68
Collection fees	-	-
Consulting fees	4,200.00	11,145.00
Copying	-	104.85
Legal fees	-	92,551.13
Office expenses	-	3,713.06
Travel	-	788.07
Postage	-	574.50
Supplies	-	1,562.08
Total general and administrative	4,200.00	213,862.77
Total support services	4,200.00	251,131.22
TOTAL EXPENDITURES	413,108.16	251,131.22
CHANGE IN NET ASSETS	1,658,856.78	18,068.78
BEGINNING NET ASSETS	-	-
ENDING NET ASSETS	\$ 1,658,856.78	\$ 18,068.78

