

McPherson & Keppler CPAs, LLC
101 E. Bullion Street, Suite 2G
P.O. Box 3402
Hailey, ID 83333
(208) 726-2741 phone
(208) 726-2742 fax

Friday October 16, 2009

Board of Directors
Blaine County Housing Authority
Hailey, Idaho 83333

To Whom It May Concern:

We have prepared the accompanying Balance Sheets of the Blaine County Housing Authority as of September 30th, 2009 and 2008, the Profit & Loss Prev Year Comparisons for the years then ended, and the Profit & Loss Budget Performance report for the month and year ending September 30th, 2009. This presentation is limited to preparing in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

McPherson & Keppler CPAs LLC

Blaine County Housing Authority

Balance Sheet Prev Year Comparison

As of September 30, 2009

	Sep 30, 09	Sep 30, 08	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Checking US BANK	5,301.62	31,120.22	-25,818.60
BCHA - Operating Reserve 2478	28,718.91	34,260.15	-5,541.24
Total Cash in Bank	34,020.53	65,380.37	-31,359.84
Restricted Cash			
Restricted Cash-LGIP 3138			
Restricted-Comm Hsg Pres Fund	20,000.00	0.00	20,000.00
Restricted-Contingency Fund	27,000.00	0.00	27,000.00
Restricted Cash-Earnings	10.11	0.00	10.11
Total Restricted Cash-LGIP 3138	47,010.11	0.00	47,010.11
BCHA Housing Reserve 1668			
BCHA-Housing Reserve	4,717.23	1,045.46	3,671.77
Total BCHA Housing Reserve 1668	4,717.23	1,045.46	3,671.77
Blaine Co Housg Rsrv 2746	0.00	27.20	-27.20
Ketchum Housg Rsrv 2755			
Loan from Ketchum Hsg Rsv	0.00	-75,000.00	75,000.00
Ketchum Housg Rsrv 2755 - Other	0.00	78,593.24	-78,593.24
Total Ketchum Housg Rsrv 2755	0.00	3,593.24	-3,593.24
Total Restricted Cash	51,727.34	4,665.90	47,061.44
Total Checking/Savings	85,747.87	70,046.27	15,701.60
Other Current Assets			
Receivable from Restricted Fund	50.00	0.00	50.00
Prepaid Insurance	0.00	1,504.00	-1,504.00
Total Other Current Assets	50.00	1,504.00	-1,454.00
Total Current Assets	85,797.87	71,550.27	14,247.60
Other Assets			
Rent - Deposit	0.00	950.00	-950.00
Rent - Last Month	0.00	1,050.00	-1,050.00
Total Other Assets	0.00	2,000.00	-2,000.00
TOTAL ASSETS	85,797.87	73,550.27	12,247.60
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	1,238.49	7,046.76	-5,808.27
Total Accounts Payable	1,238.49	7,046.76	-5,808.27
Other Current Liabilities			
Restr Funds Payable to Op acct	50.00	0.00	50.00
Accrued Payroll Liabilities	2,756.65	5,202.00	-2,445.35
Accrued Int. - City of Ketchum	499.50	4,758.04	-4,258.54
Note Payable-Ketchum	29,587.40	72,866.00	-43,278.60
Total Other Current Liabilities	32,893.55	82,826.04	-49,932.49
Total Current Liabilities	34,132.04	89,872.80	-55,740.76
Total Liabilities	34,132.04	89,872.80	-55,740.76
Equity			
Reserved Fund Balance	4,666.00	4,666.00	0.00
Unreserved Fund Balance	-20,988.53	-20,988.53	0.00
Retained Earnings	0.00	-47,478.22	47,478.22
Net Income	67,988.36	47,478.22	20,510.14

2:48 PM
10/16/09
Accrual Basis

Blaine County Housing Authority
Balance Sheet Prev Year Comparison
As of September 30, 2009

	<u>Sep 30, 09</u>	<u>Sep 30, 08</u>	<u>\$ Change</u>
Total Equity	<u>51,665.83</u>	<u>-16,322.53</u>	<u>67,988.36</u>
TOTAL LIABILITIES & EQUITY	<u>85,797.87</u>	<u>73,550.27</u>	<u>12,247.60</u>

2:51 PM
 10/16/09
 Accrual Basis

Blaine County Housing Authority Profit & Loss Prev Year Comparison October 2008 through September 2009

	Oct '08 - Sep 09	Oct '07 - Sep 08	\$ Change
Ordinary Income/Expense			
Income			
Application Fees	250.00	250.00	0.00
CH Sales Fee	62,104.84	81,034.59	-18,929.75
Contracts for Service	143,000.00	186,150.00	-43,150.00
Registration Fees-Housing Class	225.00	0.00	225.00
Rental Admin Fees	500.00	0.00	500.00
Interest/Investment Income	520.21	1,841.14	-1,320.93
Interest-Ketchum Hsg Rsv	0.00	1,286.19	-1,286.19
Total Income	<u>206,600.05</u>	<u>270,561.92</u>	<u>-63,961.87</u>
Expense			
Payroll Expenses			
Wages - Exec Admin	33,908.36	82,582.56	-48,674.20
Wages - Administrative	41,536.20	54,681.12	-13,144.92
Wages - Marketing Associate	2,312.50	0.00	2,312.50
Wages - Vacation	0.00	2,909.88	-2,909.88
Medical Insurance	3,118.40	6,600.00	-3,481.60
Retirement-taxable to employee	5,259.00	9,757.30	-4,498.30
Payroll Taxes	5,949.13	12,314.82	-6,365.69
Direct Deposit Fees	81.81	110.37	-28.56
Workers Comp Insurance	497.00	2,153.00	-1,656.00
Total Payroll Expenses	<u>92,662.40</u>	<u>171,109.05</u>	<u>-78,446.65</u>
Ads	250.38	0.00	250.38
Audit & Bookkeeping	7,090.44	7,200.15	-109.71
Bank Charge	0.00	0.00	0.00
Computer Expenses	2,671.89	388.52	2,283.37
Contract Labor	250.00	0.00	250.00
Dues and Subscriptions	659.00	0.00	659.00
Interest Exp - Ketchum Hsg Rsv	499.50	4,758.05	-4,258.55
Legal & Professional Fees	4,862.50	8,542.00	-3,679.50
Liability Insurance	3,008.00	2,920.00	88.00
Licenses	344.00	0.00	344.00
Marketing/Logo Expense	309.09	205.02	104.07
Meals & Entertn	88.34	396.97	-308.63
Meeting refreshments	75.85	0.00	75.85
Miscellaneous	0.00	0.00	0.00
Mileage Reimbursement	926.74	1,182.09	-255.35
Office expenses	3,138.33	1,554.23	1,584.10
Postage and Delivery	428.66	780.82	-352.16
Public Outreach			
Scott	6,423.00	1,030.80	5,392.20
Public Outreach - Other	1,138.55	2,611.62	-1,473.07
Total Public Outreach	<u>7,561.55</u>	<u>3,642.42</u>	<u>3,919.13</u>
Rent	8,700.00	12,300.00	-3,600.00
Repairs	50.00	205.56	-155.56
Staff/Board Development	200.00	1,874.60	-1,674.60
Telephone & Internet	4,565.62	4,589.60	-23.98
Travel & lodging	0.00	1,434.62	-1,434.62
Utilities			
Office Utilities	269.40	0.00	269.40
Total Utilities	<u>269.40</u>	<u>0.00</u>	<u>269.40</u>
Total Expense	<u>138,611.69</u>	<u>223,083.70</u>	<u>-84,472.01</u>
Net Ordinary Income	<u>67,988.36</u>	<u>47,478.22</u>	<u>20,510.14</u>
Net Income	<u><u>67,988.36</u></u>	<u><u>47,478.22</u></u>	<u><u>20,510.14</u></u>

2:50 PM
 10/16/09
 Accrual Basis

Blaine County Housing Authority Profit & Loss Budget Performance September 2009

	Sep 09	Budget	% of Bu...	Oct '08 - ...	YTD Bud...	% of Bu...	Annual B...
Ordinary Income/Expense							
Income							
Application Fees	0.00			250.00			
CH Sales Fee	5,117.48	5,081.25	100.7%	62,104.84	60,975.00	101.9%	60,975.00
Contracts for Service	0.00	11,916.67	0.0%	143,000.00	143,000.04	100.0%	143,000.04
Registration Fees-Housing Class	0.00			225.00			
Rental Admin Fees	0.00			500.00			
Interest/Investment Income	17.11			520.21			
Total Income	<u>5,134.59</u>	<u>16,997.92</u>	<u>30.2%</u>	<u>206,600.05</u>	<u>203,975.04</u>	<u>101.3%</u>	<u>203,975.04</u>
Expense							
Payroll Expenses							
Wages - Exec Admin	4,008.34	3,000.00	133.6%	33,908.36	30,750.00	110.3%	30,750.00
Wages - Administrative	3,307.50	3,439.75	96.2%	41,536.20	41,277.00	100.6%	41,277.00
Wages - Marketing Associate	125.00	41.67	300.0%	2,312.50	500.04	462.5%	500.04
Medical Insurance	311.84			3,118.40			
Retirement-taxable to employee	429.98	430.00	100.0%	5,259.00	5,160.00	101.9%	5,160.00
Payroll Taxes	669.36	1,038.50	64.5%	5,949.13	11,060.00	53.8%	11,060.00
Direct Deposit Fees	7.20			81.81			
Workers Comp Insurance	0.00	75.83	0.0%	497.00	909.96	54.6%	909.96
Total Payroll Expenses	<u>8,859.22</u>	<u>8,025.75</u>	<u>110.4%</u>	<u>92,662.40</u>	<u>89,657.00</u>	<u>103.4%</u>	<u>89,657.00</u>
Ads	0.00	41.67	0.0%	250.38	500.04	50.1%	500.04
Audit & Bookkeeping	405.00	475.00	85.3%	7,090.44	5,700.00	124.4%	5,700.00
Computer Expenses	0.00	33.33	0.0%	2,671.89	399.96	668.0%	399.96
Contract Labor	0.00			250.00			
Dues and Subscriptions	0.00	5.83	0.0%	659.00	69.96	942.0%	69.96
Interest Exp - Ketchum Hsg Rsv	6.14			499.50			
Legal & Professional Fees	0.00	1,750.00	0.0%	4,862.50	21,000.00	23.2%	21,000.00
Liability Insurance	250.65	250.67	100.0%	3,008.00	3,008.04	100.0%	3,008.04
Licenses	0.00			344.00			
Marketing/Logo Expense	0.00	333.33	0.0%	309.09	3,999.96	7.7%	3,999.96
Meals & Entertn	0.00			88.34			
Meeting refreshments	0.00			75.85			
Mileage Reimbursement	35.20	68.75	51.2%	926.74	825.00	112.3%	825.00
Office expenses	680.90	125.00	544.7%	3,138.33	1,500.00	209.2%	1,500.00
Postage and Delivery	3.26	66.67	4.9%	428.66	800.04	53.6%	800.04
Public Outreach							
Scott	0.00			6,423.00			
Public Outreach - Other	79.50			1,138.55			
Total Public Outreach	<u>79.50</u>			<u>7,561.55</u>			
Rent	400.00	425.00	94.1%	8,700.00	8,850.00	98.3%	8,850.00
Repairs	0.00	16.67	0.0%	50.00	200.04	25.0%	200.04
Staff/Board Development	0.00			200.00			
Telephone & Internet	235.97	250.00	94.4%	4,565.62	3,000.00	152.2%	3,000.00
Utilities							
Office Utilities	38.77			269.40			
Total Utilities	<u>38.77</u>			<u>269.40</u>			
Total Expense	<u>10,994.61</u>	<u>11,867.67</u>	<u>92.6%</u>	<u>138,611.69</u>	<u>139,510.04</u>	<u>99.4%</u>	<u>139,510.04</u>
Net Ordinary Income	-5,860.02	5,130.25	-114.2%	67,988.36	64,465.00	105.5%	64,465.00
Other Income/Expense							
Other Expense							
Contingency	0.00	465.00	0.0%	0.00	5,580.00	0.0%	5,580.00
Total Other Expense	<u>0.00</u>	<u>465.00</u>	<u>0.0%</u>	<u>0.00</u>	<u>5,580.00</u>	<u>0.0%</u>	<u>5,580.00</u>
Net Other Income	<u>0.00</u>	<u>-465.00</u>	<u>0.0%</u>	<u>0.00</u>	<u>-5,580.00</u>	<u>0.0%</u>	<u>-5,580.00</u>
Net Income	<u><u>-5,860.02</u></u>	<u><u>4,665.25</u></u>	<u><u>-125.6%</u></u>	<u><u>67,988.36</u></u>	<u><u>58,885.00</u></u>	<u><u>115.5%</u></u>	<u><u>58,885.00</u></u>