

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

Wednesday March 10, 2010

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 February 28th, 2010 and 2009, and the Profit & Loss Budget Performance report for the month and year to date ending February 28th, 2010. 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

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Accrual Basis

Blaine County Housing Authority Balance Sheet Prev Year Comparison As of February 28, 2010

	Feb 28, 10	Feb 28, 09	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Checking US BANK	2,095.02	3,942.20	-1,847.18
BCHA - Operating Reserve 2478	22,241.37	74,502.90	-52,261.53
Total Cash in Bank	24,336.39	78,445.10	-54,108.71
Restricted Cash			
Restricted Cash-LGIP 3138			
Restricted-Comm Hsg Pres Fund	19,926.24	0.00	19,926.24
Restricted-Contingency Fund	27,000.00	0.00	27,000.00
Restricted Cash-Earnings	52.23	0.00	52.23
Total Restricted Cash-LGIP 3138	46,978.47	0.00	46,978.47
BCHA Housing Reserve 1668			
BCHA-Housing Reserve	0.00	1,053.85	-1,053.85
Total BCHA Housing Reserve 1668	0.00	1,053.85	-1,053.85
Blaine Co Housg Rsrv 2746			
Ketchum Housg Rsrv 2755	0.00	27.42	-27.42
Loan from Ketchum Hsg Rsv	0.00	-39,587.40	39,587.40
Ketchum Housg Rsrv 2755 - Other	0.00	43,209.47	-43,209.47
Total Ketchum Housg Rsrv 2755	0.00	3,622.07	-3,622.07
Total Restricted Cash	46,978.47	4,703.34	42,275.13
Total Checking/Savings	71,314.86	83,148.44	-11,833.58
Other Current Assets			
Prepaid Insurance	213.10	250.65	-37.55
Total Other Current Assets	213.10	250.65	-37.55
Total Current Assets	71,527.96	83,399.09	-11,871.13
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	71,527.96	85,399.09	-13,871.13
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	1,059.90	7,081.79	-6,021.89
Total Accounts Payable	1,059.90	7,081.79	-6,021.89
Other Current Liabilities			
Accrued Compensated Absences	5,526.00	0.00	5,526.00
Accrued Int. - City of Ketchum	13.09	0.00	13.09
Accrued Payroll Liabilities	3,259.75	2,351.52	908.23
Note Payable-Ketchum	10,587.40	39,587.40	-29,000.00
Total Other Current Liabilities	19,386.24	41,938.92	-22,552.68
Total Current Liabilities	20,446.14	49,020.71	-28,574.57
Total Liabilities	20,446.14	49,020.71	-28,574.57
Equity			
Reserved Fund Balance	0.00	4,666.00	-4,666.00
Unreserved Fund Balance	46,628.39	-20,988.53	67,616.92
Net Income	4,453.43	52,700.91	-48,247.48
Total Equity	51,081.82	36,378.38	14,703.44

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Blaine County Housing Authority
Balance Sheet Prev Year Comparison
As of February 28, 2010

	<u>Feb 28, 10</u>	<u>Feb 28, 09</u>	<u>\$ Change</u>
TOTAL LIABILITIES & EQUITY	<u>71,527.96</u>	<u>85,399.09</u>	<u>-13,871.13</u>

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 Accrual Basis

Blaine County Housing Authority Profit & Loss Budget Performance February 2010

	Feb 10	Budget	% of Bu...	Oct '09 -...	YTD Bu...	% of Bu...	Annual B...
Ordinary Income/Expense							
Income							
CH Sales Fee	0.00	3,546.75	0.0%	5,426.84	17,733.75	30.6%	42,561.00
Contracts for Service	500.00	11,637.50	4.3%	73,583.00	58,187.50	126.5%	139,650.00
Registration Fees-Housing Class	0.00			37.50			
Interest/Investment Income	10.80	41.67	25.9%	64.58	208.33	31.0%	500.00
Total Income	510.80	15,225.92	3.4%	79,111.92	76,129.58	103.9%	182,711.00
Expense							
Payroll Expenses							
Wages - Exec Admin	4,008.34	4,429.16	90.5%	20,541.70	22,145.83	92.8%	53,150.00
Wages - Administrative	3,828.34	3,466.67	110.4%	19,120.86	17,333.33	110.3%	41,600.00
Wages - Marketing Associate	25.00	125.00	20.0%	450.00	625.00	72.0%	1,500.00
Medical Insurance	309.74	312.50	99.1%	1,518.01	1,562.50	97.2%	3,750.00
Retirement-PERSI	814.22			3,360.79			
Retirement-taxable to employee	0.00	461.66	0.0%	429.98	2,308.33	18.6%	5,540.00
Payroll Taxes	680.03	787.50	86.4%	3,506.93	3,937.50	89.1%	9,450.00
Direct Deposit Fees	7.20	7.08	101.7%	39.00	35.41	110.1%	85.00
Workers Comp Insurance	0.00	166.67	0.0%	1,869.00	833.33	224.3%	2,000.00
Total Payroll Expenses	9,672.87	9,756.24	99.1%	50,836.27	48,781.23	104.2%	117,075.00
Ads	0.00	41.66	0.0%	0.00	208.33	0.0%	500.00
Audit & Bookkeeping	394.00	475.00	82.9%	5,938.12	2,375.00	250.0%	5,700.00
Bank Charge	25.00			25.00			
Computer Expenses	0.00	125.00	0.0%	34.99	625.00	5.6%	1,500.00
Dues and Subscriptions	0.00	41.67	0.0%	359.00	208.34	172.3%	500.00
Interest Exp - Ketchum Hsg Rsv	1.78	41.67	4.3%	13.09	208.33	6.3%	500.00
Legal & Professional Fees	0.00	833.34	0.0%	5,019.14	4,166.67	120.5%	10,000.00
Liability Insurance	213.08	213.09	100.0%	1,065.40	1,065.42	100.0%	2,557.00
Marketing/Public Outreach							
Scott	0.00			800.00			
Marketing/Public Outreach - Other	0.00	333.33	0.0%	1,148.31	1,666.67	68.9%	4,000.00
Total Marketing/Public Outreach	0.00	333.33	0.0%	1,948.31	1,666.67	116.9%	4,000.00
Meals & Entertn	0.00	33.33	0.0%	139.30	166.67	83.6%	400.00
Mileage Reimbursement	119.90	83.33	143.9%	398.58	416.67	95.7%	1,000.00
Office expenses	0.00	183.33	0.0%	1,383.85	916.67	151.0%	2,200.00
Postage and Delivery	64.60	66.67	96.9%	64.60	333.34	19.4%	800.00
Rent	200.00	600.00	33.3%	1,800.00	3,000.00	60.0%	7,200.00
Repairs	174.50	41.66	418.9%	249.50	208.33	119.8%	500.00
Resource Development	0.00	1,000.00	0.0%	0.00	5,000.00	0.0%	12,000.00
Staff/Board Development	0.00	781.25	0.0%	2,769.60	3,906.25	70.9%	9,375.00
Telephone & Internet	337.20	333.34	101.2%	1,715.02	1,666.67	102.9%	4,000.00
Transaction Fees	150.00			150.00			
Travel & lodging	0.00			230.47			
Utilities							
Office Utilities	77.97			398.08			
Community Housing Utilities							
Gas & Power	0.00			120.17			
Total Community Housing Utilities	0.00			120.17			
Total Utilities	77.97			518.25			
Total Expense	11,430.90	14,983.91	76.3%	74,658.49	74,919.59	99.7%	179,807.00
Net Ordinary Income	-10,920.10	242.01	-4,512.3%	4,453.43	1,209.99	368.1%	2,904.00
Other Income/Expense							
Other Expense							
Capital Outlay - Computer Equip	0.00	125.00	0.0%	0.00	625.00	0.0%	1,500.00
Contingency	0.00	604.33	0.0%	0.00	3,021.67	0.0%	7,252.00
Total Other Expense	0.00	729.33	0.0%	0.00	3,646.67	0.0%	8,752.00
Net Other Income	0.00	-729.33	0.0%	0.00	-3,646.67	0.0%	-8,752.00

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Accrual Basis

Blaine County Housing Authority
Profit & Loss Budget Performance
February 2010

	<u>Feb 10</u>	<u>Budget</u>	<u>% of Bu...</u>	<u>Oct '09 -...</u>	<u>YTD Bu...</u>	<u>% of Bu...</u>	<u>Annual B...</u>
Net Income	<u>-10,920.10</u>	<u>-487.32</u>	<u>2,240.8%</u>	<u>4,453.43</u>	<u>-2,436.68</u>	<u>-182.8%</u>	<u>-5,848.00</u>