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Wednesday February 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 January 31st, 2010 and 2009, and the Profit & Loss Budget Performance report for the month and year to date ending January 31st, 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

Blaine County Housing Authority Balance Sheet Prev Year Comparison As of January 31, 2010

	<u>Jan 31, 10</u>	<u>Jan 31, 09</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank	39,662.46	53,113.00	-13,450.54
Restricted Cash	46,971.20	4,700.08	42,271.12
Total Checking/Savings	<u>86,633.66</u>	<u>57,813.08</u>	<u>28,820.58</u>
Other Current Assets			
Prepaid Insurance	426.18	501.32	-75.14
Total Other Current Assets	<u>426.18</u>	<u>501.32</u>	<u>-75.14</u>
Total Current Assets	87,059.84	58,314.40	28,745.44
Other Assets			
Rent - Deposit	0.00	950.00	-950.00
Rent - Last Month	0.00	1,050.00	-1,050.00
Total Other Assets	<u>0.00</u>	<u>2,000.00</u>	<u>-2,000.00</u>
TOTAL ASSETS	<u>87,059.84</u>	<u>60,314.40</u>	<u>26,745.44</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	685.69	5,063.40	-4,377.71
Total Accounts Payable	<u>685.69</u>	<u>5,063.40</u>	<u>-4,377.71</u>
Other Current Liabilities			
Accrued Payroll Liabilities	3,538.62	2,833.95	704.67
Accrued Int. - City of Ketchum	11.31	0.00	11.31
Note Payable-Ketchum	10,587.40	39,587.40	-29,000.00
Accrued Compensated Absences	5,526.00	0.00	5,526.00
Total Other Current Liabilities	<u>19,663.33</u>	<u>42,421.35</u>	<u>-22,758.02</u>
Total Current Liabilities	<u>20,349.02</u>	<u>47,484.75</u>	<u>-27,135.73</u>
Total Liabilities	20,349.02	47,484.75	-27,135.73
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	20,082.43	29,152.18	-9,069.75
Total Equity	<u>66,710.82</u>	<u>12,829.65</u>	<u>53,881.17</u>
TOTAL LIABILITIES & EQUITY	<u>87,059.84</u>	<u>60,314.40</u>	<u>26,745.44</u>

Blaine County Housing Authority
Profit & Loss Budget Performance
January 2010

	Jan 10	Budget	% of Budget	Oct '09 - Ja...	YTD Budget	% of Budget	Annual Bud...
Ordinary Income/Expense							
Income							
CH Sales Fee	2,918.84	3,546.75	82.3%	5,426.84	14,187.00	38.3%	42,561.00
Contracts for Service	16,412.50	11,637.50	141.0%	73,083.00	46,550.00	157.0%	139,650.00
Registration Fees-Housing Class	0.00			37.50			
Interest/Investment Income	13.92	41.66	33.4%	53.78	166.66	32.3%	500.00
Total Income	19,345.26	15,225.91	127.1%	78,601.12	60,903.66	129.1%	182,711.00
Expense							
Payroll Expenses							
Wages - Exec Admin	4,008.34	4,429.17	90.5%	16,033.36	17,716.67	90.5%	53,150.00
Wages - Administrative	4,828.34	3,466.66	139.3%	15,792.52	13,866.66	113.9%	41,600.00
Wages - Marketing Associate	275.00	125.00	220.0%	425.00	500.00	85.0%	1,500.00
Medical Insurance	251.26	312.50	80.4%	1,208.27	1,250.00	96.7%	3,750.00
Retirement-PERSI	918.12			2,546.57			
Retirement-taxable to employee	0.00	461.67	0.0%	429.98	1,846.67	23.3%	5,540.00
Payroll Taxes	1,022.35	787.50	129.8%	2,826.90	3,150.00	89.7%	9,450.00
Direct Deposit Fees	7.20	7.08	101.7%	31.80	28.33	112.2%	85.00
Workers Comp Insurance	-82.00	166.67	-49.2%	1,869.00	666.66	280.4%	2,000.00
Total Payroll Expenses	11,228.61	9,756.25	115.1%	41,163.40	39,024.99	105.5%	117,075.00
Ads	0.00	41.67	0.0%	0.00	166.67	0.0%	500.00
Audit & Bookkeeping	509.68	475.00	107.3%	2,344.12	1,900.00	123.4%	5,700.00
Bank Charge	-0.04			0.00			
Computer Expenses	0.00	125.00	0.0%	34.99	500.00	7.0%	1,500.00
Dues and Subscriptions	209.00	41.66	501.7%	359.00	166.67	215.4%	500.00
Interest Exp - Ketchum Hsg Rsv	1.97	41.67	4.7%	11.31	166.66	6.8%	500.00
Legal & Professional Fees	0.00	833.33	0.0%	3,820.07	3,333.33	114.6%	10,000.00
Liability Insurance	213.08	213.08	100.0%	852.32	852.33	100.0%	2,557.00
Marketing/Logo Expense	0.00			1,013.86			
Meals & Entertrn	0.00	33.34	0.0%	139.30	133.34	104.5%	400.00
Mileage Reimbursement	38.50	83.34	46.2%	278.68	333.34	83.6%	1,000.00
Office expenses	0.00	183.34	0.0%	1,106.75	733.34	150.9%	2,200.00
Postage and Delivery	0.00	66.67	0.0%	0.00	266.67	0.0%	800.00
Public Outreach	0.00	333.34	0.0%	934.45	1,333.34	70.1%	4,000.00
Scott	0.00			800.00			
Public Outreach - Other	0.00	333.34	0.0%	134.45	1,333.34	10.1%	4,000.00
Total Public Outreach	0.00	333.34	0.0%	934.45	1,333.34	70.1%	4,000.00
Rent	400.00	600.00	66.7%	1,600.00	2,400.00	66.7%	7,200.00
Repairs	75.00	41.67	180.0%	75.00	166.67	45.0%	500.00
Resource Development	0.00	1,000.00	0.0%	0.00	4,000.00	0.0%	12,000.00
Staff/Board Development	0.00	781.25	0.0%	2,769.60	3,125.00	88.6%	9,375.00
Telephone & Internet	344.25	333.33	103.3%	1,377.82	1,333.33	103.3%	4,000.00
Travel & lodging	0.00			230.47			
Utilities	99.79			303.66			
Office Utilities	99.79			303.66			
Community Housing Utilities	0.00			103.89			
Gas & Power	0.00			103.89			
Total Community Housing Utilities	0.00			103.89			
Total Utilities	99.79			407.55			
Total Expense	13,119.84	14,983.94	87.6%	58,518.69	59,935.68	97.6%	179,807.00
Net Ordinary Income	6,225.42	241.97	2,572.8%	20,082.43	967.98	2,074.7%	2,904.00
Other Income/Expense							
Other Expense							
Capital Outlay - Computer Equip	0.00	125.00	0.0%	0.00	500.00	0.0%	1,500.00
Contingency	0.00	604.34	0.0%	0.00	2,417.34	0.0%	7,252.00
Total Other Expense	0.00	729.34	0.0%	0.00	2,917.34	0.0%	8,752.00
Net Other Income	0.00	-729.34	0.0%	0.00	-2,917.34	0.0%	-8,752.00
Net Income	6,225.42	-487.37	-1,277.3%	20,082.43	-1,949.36	-1,030.2%	-5,848.00