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Monday February 16th, 2009

Board of Directors
Blaine County Housing Authority
Hailey, Idaho 83333

To Whom It May Concern:

We have prepared the accompanying UPDATED Balance Sheets of the Blaine County Housing Authority as of July 31st 2009 and 2008, and the UPDATED Profit & Loss Budget Performance report for the month and YTD ending July 31st, 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

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 08/10/09
 Accrual Basis

Blaine County Housing Authority Balance Sheet Prev Year Comparison As of July 31, 2009

	Jul 31, 09	Jul 31, 08	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Checking-First Bank of Idaho	420.81	3,589.77	-3,168.96
BCHA - Operating Reserve 2478	93,685.95	35,141.28	58,544.67
Total Cash in Bank	94,106.76	38,731.05	55,375.71
Restricted Cash			
BCHA Housing Reserve 1668			
BCHA-Housing Reserve	4,714.77	1,040.91	3,673.86
Total BCHA Housing Reserve 1668	4,714.77	1,040.91	3,673.86
Blaine Co Housg Rsrv 2746	0.00	27.08	-27.08
Ketchum Housg Rsrv 2755			
Loan from Ketchum Hsg Rsv	0.00	-75,000.00	75,000.00
Ketchum Housg Rsrv 2755 - Other	0.00	78,577.61	-78,577.61
Total Ketchum Housg Rsrv 2755	0.00	3,577.61	-3,577.61
Total Restricted Cash	4,714.77	4,645.60	69.17
Total Checking/Savings	98,821.53	43,376.65	55,444.88
Other Current Assets			
Prepaid Insurance	501.32	486.70	14.62
Total Other Current Assets	501.32	486.70	14.62
Total Current Assets	99,322.85	43,863.35	55,459.50
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	99,322.85	45,863.35	53,459.50
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	937.77	6,319.47	-5,381.70
Total Accounts Payable	937.77	6,319.47	-5,381.70
Other Current Liabilities			
Accrued Payroll Liabilities	2,613.01	3,401.47	-788.46
Accrued Int. - City of Ketchum	484.19	0.00	484.19
Note Payable-Ketchum	29,587.40	72,866.00	-43,278.60
Total Other Current Liabilities	32,684.60	76,267.47	-43,582.87
Total Current Liabilities	33,622.37	82,586.94	-48,964.57
Total Liabilities	33,622.37	82,586.94	-48,964.57
Equity			
Reserved Fund Balance	4,666.00	77,511.01	-72,845.01
Unreserved Fund Balance	-20,988.53	-141,311.76	120,323.23
Net Income	82,023.01	27,077.16	54,945.85
Total Equity	65,700.48	-36,723.59	102,424.07
TOTAL LIABILITIES & EQUITY	99,322.85	45,863.35	53,459.50

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 Accrual Basis

**Blaine County Housing Authority
 Profit & Loss Budget Performance
 July 2009**

	<u>Jul 09</u>	<u>Budget</u>	<u>% of Bud...</u>	<u>Oct '08 - ...</u>	<u>YTD Bud...</u>	<u>% of Bud...</u>	<u>Annual B...</u>
Ordinary Income/Expense							
Income							
Application Fees	0.00			250.00			
CH Sales Fee	0.00	5,081.25	0.0%	49,575.65	50,812.50	97.6%	60,975.00
Contracts for Service	500.00	11,916.67	4.2%	142,500.00	119,166.70	119.6%	143,000.04
Registration Fees-Housing Class	225.00			225.00			
Rental Admin Fees	0.00			500.00			
Interest/Investment Income	38.21			474.68			
Total Income	<u>763.21</u>	<u>16,997.92</u>	<u>4.5%</u>	<u>193,525.33</u>	<u>169,979.20</u>	<u>113.9%</u>	<u>203,975.04</u>
Expense							
Payroll Expenses							
Wages - Exec Admin	4,008.34	3,000.00	133.6%	25,891.68	24,750.00	104.6%	30,750.00
Wages - Administrative	3,307.50	3,439.75	96.2%	34,921.20	34,397.50	101.5%	41,277.00
Wages - Marketing Associate	150.00	41.67	360.0%	1,912.50	416.70	459.0%	500.04
Medical Insurance	311.84			2,494.72			
Retirement-taxable to employee	429.98	430.00	100.0%	4,399.04	4,300.00	102.3%	5,160.00
Payroll Taxes	682.98	1,038.50	65.8%	4,585.96	8,983.00	51.1%	11,060.00
Direct Deposit Fees	6.96			67.65			
Workers Comp Insurance	0.00	75.83	0.0%	497.00	758.30	65.5%	909.96
Total Payroll Expenses	<u>8,897.60</u>	<u>8,025.75</u>	<u>110.9%</u>	<u>74,769.75</u>	<u>73,605.50</u>	<u>101.6%</u>	<u>89,657.00</u>
Ads	0.00	41.67	0.0%	0.00	416.70	0.0%	500.04
Audit & Bookkeeping	236.50	475.00	49.8%	6,437.94	4,750.00	135.5%	5,700.00
Computer Expenses	405.00	33.33	1,215.1%	2,671.89	333.30	801.6%	399.96
Contract Labor	0.00			250.00			
Dues and Subscriptions	0.00	5.83	0.0%	659.00	58.30	1,130.4%	69.96
Education	200.00			200.00			
Interest Exp - Ketchum Hsg Rsv	13.52			484.19			
Legal & Professional Fees	0.00	1,750.00	0.0%	4,862.50	17,500.00	27.8%	21,000.00
Liability Insurance	250.67	250.67	100.0%	2,506.68	2,506.70	100.0%	3,008.04
Licenses	0.00			344.00			
Marketing/Logo Expense	0.00	333.33	0.0%	960.98	3,333.30	28.8%	3,999.96
Meals & Entertn	0.00			88.34			
Meeting refreshments	55.11			55.11			
Mileage Reimbursement	50.60	68.75	73.6%	700.69	687.50	101.9%	825.00
Office expenses	0.00	125.00	0.0%	2,342.48	1,250.00	187.4%	1,500.00
Postage and Delivery	0.00	66.67	0.0%	425.40	666.70	63.8%	800.04
Public Outreach							
Scott	0.00			553.56			
Public Outreach - Other	0.00			1,059.05			
Total Public Outreach	<u>0.00</u>			<u>1,612.61</u>			
Rent	400.00	425.00	94.1%	7,900.00	8,000.00	98.8%	8,850.00
Repairs	0.00	16.67	0.0%	0.00	166.70	0.0%	200.04
Telephone & Internet	234.19	250.00	93.7%	4,040.78	2,500.00	161.6%	3,000.00
Utilities							
Office Utilities	42.27			189.98			
Total Utilities	<u>42.27</u>			<u>189.98</u>			
Total Expense	<u>10,785.46</u>	<u>11,867.67</u>	<u>90.9%</u>	<u>111,502.32</u>	<u>115,774.70</u>	<u>96.3%</u>	<u>139,510.04</u>
Net Ordinary Income	<u>-10,022.25</u>	<u>5,130.25</u>	<u>-195.4%</u>	<u>82,023.01</u>	<u>54,204.50</u>	<u>151.3%</u>	<u>64,465.00</u>
Other Income/Expense							
Other Expense							
Contingency	0.00	465.00	0.0%	0.00	4,650.00	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>4,650.00</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>-4,650.00</u>	<u>0.0%</u>	<u>-5,580.00</u>
Net Income	<u><u>-10,022.25</u></u>	<u><u>4,665.25</u></u>	<u><u>-214.8%</u></u>	<u><u>82,023.01</u></u>	<u><u>49,554.50</u></u>	<u><u>165.5%</u></u>	<u><u>58,885.00</u></u>