

MCPHERSON & KEPPLER CPAs, LLC
101 BULLION STREET EAST, SUITE 2G
U.S.P.S. ONLY: P.O. BOX 3402
HAILEY, ID 83333
(208) 726- 2741 PHONE
(208) 726- 2742 FAX

Saturday April 11, 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 March 31st, 2009 and 2008, and the Profit & Loss Budget Performance report for the month and YTD ending March 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

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

	<u>Mar 31, 09</u>	<u>Mar 31, 08</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Checking-First Bank of Idaho	429.70	2,870.11	-2,440.41
BCHA - Operating Reserve 2478	71,546.14	57,654.52	13,891.62
Total Cash in Bank	71,975.84	60,524.63	11,451.21
Restricted Cash			
BCHA Housing Reserve 1668			
BCHA-Housing Reserve	1,049.85	33,660.13	-32,610.28
BCHA Housing Reserve 1668 - Other	4.63	0.00	4.63
Total BCHA Housing Reserve 1668	1,054.48	33,660.13	-32,605.65
Blaine Co Housg Rsrv 2746	27.44	26.83	0.61
Ketchum Housg Rsrv 2755			
Loan from Ketchum Hsg Rsv	-39,587.40	-75,000.00	35,412.60
Ketchum Housg Rsrv 2755 - Other	43,211.63	120,474.36	-77,262.73
Total Ketchum Housg Rsrv 2755	3,624.23	45,474.36	-41,850.13
Total Restricted Cash	4,706.15	79,161.32	-74,455.17
Total Checking/Savings	76,681.99	139,685.95	-63,003.96
Other Current Assets			
Prepaid Insurance	1,504.00	1,460.02	43.98
Total Other Current Assets	1,504.00	1,460.02	43.98
Total Current Assets	78,185.99	141,145.97	-62,959.98
Other Assets			
Rent - Deposit	950.00	950.00	0.00
Rent - Last Month	0.00	1,050.00	-1,050.00
Total Other Assets	950.00	2,000.00	-1,050.00
TOTAL ASSETS	79,135.99	143,145.97	-64,009.98
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	5,644.67	4,008.17	1,636.50
Total Accounts Payable	5,644.67	4,008.17	1,636.50
Other Current Liabilities			
Accrued Payroll Liabilities	2,399.25	5,221.31	-2,822.06
Note Payable-Ketchum	39,587.40	147,866.00	-108,278.60
Total Other Current Liabilities	41,986.65	153,087.31	-111,100.66
Total Current Liabilities	47,631.32	157,095.48	-109,464.16
Total Liabilities	47,631.32	157,095.48	-109,464.16
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	47,827.20	49,851.24	-2,024.04
Total Equity	31,504.67	-13,949.51	45,454.18
TOTAL LIABILITIES & EQUITY	79,135.99	143,145.97	-64,009.98

Blaine County Housing Authority
Profit & Loss Budget Performance
March 2009

	<u>Mar 09</u>	<u>Budget</u>	<u>% of Budget</u>	<u>Oct '08 - Ma...</u>	<u>YTD Budget</u>	<u>% of Budget</u>	<u>Annual Bud...</u>
Ordinary Income/Expense							
Income							
Application Fees	0.00			250.00			
CH Sales Fee	5,311.44	5,081.25	104.5%	45,910.94	30,487.50	150.6%	60,975.00
Contracts for Service	3,000.00	11,916.67	25.2%	71,500.00	71,500.02	100.0%	143,000.04
Interest/Investment Income	46.05			326.25			
Total Income	<u>8,357.49</u>	<u>16,997.92</u>	<u>49.2%</u>	<u>117,987.19</u>	<u>101,987.52</u>	<u>115.7%</u>	<u>203,975.04</u>
Expense							
Payroll Expenses							
Wages - Exec Admin	3,250.00	3,000.00	108.3%	11,375.00	12,750.00	89.2%	30,750.00
Wages - Administrative	3,407.50	3,439.75	99.1%	22,978.70	20,638.50	111.3%	41,277.00
Medical Insurance	311.84			935.52			
Retirement-taxable to employee	429.98	430.00	100.0%	2,679.12	2,580.00	103.8%	5,160.00
Payroll Taxes	613.06	1,038.50	59.0%	3,203.33	4,829.00	66.3%	11,060.00
Direct Deposit Fees	6.96			36.81			
Workers Comp Insurance	0.00	75.83	0.0%	2,254.00	454.98	495.4%	909.96
Total Payroll Expenses	<u>8,019.34</u>	<u>7,984.08</u>	<u>100.4%</u>	<u>43,462.48</u>	<u>41,252.48</u>	<u>105.4%</u>	<u>89,156.96</u>
Ads	0.00	41.67	0.0%	0.00	250.02	0.0%	500.04
Audit & Bookkeeping	338.25	475.00	71.2%	5,181.19	2,850.00	181.8%	5,700.00
Computer Expenses	0.00	33.33	0.0%	1,945.00	199.98	972.6%	399.96
Contract Labor	0.00	41.67	0.0%	0.00	250.02	0.0%	500.04
Dues and Subscriptions	0.00	5.83	0.0%	209.00	34.98	597.5%	69.96
Interest Exp - Ketchum Hsg Rsv	23.16			408.67			
Legal & Professional Fees	2,727.50	1,750.00	155.9%	4,662.50	10,500.00	44.4%	21,000.00
Liability Insurance	250.65	250.67	100.0%	1,504.00	1,504.02	100.0%	3,008.04
Marketing/Logo Expense	0.00	333.33	0.0%	960.98	1,999.98	48.0%	3,999.96
Meals & Entertn	88.34			88.34			
Mileage Reimbursement	27.50	68.75	40.0%	314.78	412.50	76.3%	825.00
Office expenses	324.19	125.00	259.4%	1,206.96	750.00	160.9%	1,500.00
Postage and Delivery	42.00	66.67	63.0%	338.40	400.02	84.6%	800.04
Public Outreach							
Scott	0.00			458.84			
Public Outreach - Other	0.00			1,059.05			
Total Public Outreach	<u>0.00</u>			<u>1,517.89</u>			
Rent	1,050.00	737.50	142.4%	6,300.00	4,425.00	142.4%	7,125.00
Repairs	0.00	16.67	0.0%	0.00	100.02	0.0%	200.04
Telephone & Internet	340.27	250.00	136.1%	2,059.80	1,500.00	137.3%	3,000.00
Total Expense	<u>13,231.20</u>	<u>12,180.17</u>	<u>108.6%</u>	<u>70,159.99</u>	<u>66,429.02</u>	<u>105.6%</u>	<u>137,785.04</u>
Net Ordinary Income	<u>-4,873.71</u>	<u>4,817.75</u>	<u>-101.2%</u>	<u>47,827.20</u>	<u>35,558.50</u>	<u>134.5%</u>	<u>66,190.00</u>
Other Income/Expense							
Other Expense							
Contingency	0.00	465.00	0.0%	0.00	2,790.00	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>2,790.00</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>-2,790.00</u>	<u>0.0%</u>	<u>-5,580.00</u>
Net Income	<u><u>-4,873.71</u></u>	<u><u>4,352.75</u></u>	<u><u>-112.0%</u></u>	<u><u>47,827.20</u></u>	<u><u>32,768.50</u></u>	<u><u>146.0%</u></u>	<u><u>60,610.00</u></u>