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May 14th, 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 April 30th, 2009 and 2008, and the Profit & Loss Budget Performance report for the month and year to date ending April 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

4:08 PM
 05/14/09
 Accrual Basis

Blaine County Housing Authority

Balance Sheet Prev Year Comparison

As of April 30, 2009

	<u>Apr 30, 09</u>	<u>Apr 30, 08</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Checking-First Bank of Idaho	980.93	1,991.22	-1,010.29
BCHA - Operating Reserve 2478	58,585.23	53,788.96	4,796.27
Total Cash in Bank	59,566.16	55,780.18	3,785.98
Restricted Cash			
BCHA Housing Reserve 1668			
BCHA-Housing Reserve	1,055.11	33,742.72	-32,687.61
Total BCHA Housing Reserve 1668	1,055.11	33,742.72	-32,687.61
Blaine Co Housg Rsrv 2746	27.46	26.90	0.56
Ketchum Housg Rsrv 2755			
Loan from Ketchum Hsg Rsv	-39,587.40	-75,000.00	35,412.60
Ketchum Housg Rsrv 2755 - Other	43,213.81	120,585.94	-77,372.13
Total Ketchum Housg Rsrv 2755	3,626.41	45,585.94	-41,959.53
Total Restricted Cash	4,708.98	79,355.56	-74,646.58
Total Checking/Savings	64,275.14	135,135.74	-70,860.60
Other Current Assets			
Prepaid Insurance	1,565.17	1,216.69	348.48
Total Other Current Assets	1,565.17	1,216.69	348.48
Total Current Assets	65,840.31	136,352.43	-70,512.12
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	<u>65,840.31</u>	<u>138,352.43</u>	<u>-72,512.12</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	1,794.18	4,471.49	-2,677.31
Total Accounts Payable	1,794.18	4,471.49	-2,677.31
Other Current Liabilities			
Accrued Payroll Liabilities	2,245.42	3,430.67	-1,185.25
Note Payable-Ketchum	39,587.40	147,866.00	-108,278.60
Total Other Current Liabilities	41,832.82	151,296.67	-109,463.85
Total Current Liabilities	43,627.00	155,768.16	-112,141.16
Total Liabilities	43,627.00	155,768.16	-112,141.16
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	38,535.84	46,385.02	-7,849.18
Total Equity	22,213.31	-17,415.73	39,629.04
TOTAL LIABILITIES & EQUITY	<u>65,840.31</u>	<u>138,352.43</u>	<u>-72,512.12</u>

Blaine County Housing Authority Profit & Loss Budget Performance April 2009

	Apr 09	Budget	% of Budget	Oct '08 - Ap...	YTD Budget	% of Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Application Fees	0.00			250.00			
CH Sales Fee	0.00	5,081.25	0.0%	45,910.94	35,568.75	129.1%	60,975.00
Contracts for Service	500.00	11,916.67	4.2%	72,000.00	83,416.69	86.3%	143,000.04
Rental Admin Fees	250.00			250.00			
Interest/Investment Income	41.92			368.17			
Total Income	791.92	16,997.92	4.7%	118,779.11	118,985.44	99.8%	203,975.04
Expense							
Payroll Expenses							
Wages - Exec Admin	3,250.00	3,000.00	108.3%	14,625.00	15,750.00	92.9%	30,750.00
Wages - Administrative	3,307.50	3,439.75	96.2%	24,998.70	24,078.25	103.8%	41,277.00
Wages - Marketing Associate	150.00			1,437.50			
Medical Insurance	311.84			1,247.36			
Retirement-taxable to employee	429.98	430.00	100.0%	3,109.10	3,010.00	103.3%	5,160.00
Payroll Taxes	-602.89	1,038.50	-58.1%	2,600.44	5,867.50	44.3%	11,060.00
Direct Deposit Fees	6.96			43.77			
Workers Comp Insurance	0.00	75.83	0.0%	2,254.00	530.81	424.6%	909.96
Total Payroll Expenses	6,853.39	7,984.08	85.8%	50,315.87	49,236.56	102.2%	89,156.96
Ads	0.00	41.67	0.0%	0.00	291.69	0.0%	500.04
Audit & Bookkeeping	341.00	475.00	71.8%	5,522.19	3,325.00	166.1%	5,700.00
Computer Expenses	49.99	33.33	150.0%	1,994.99	233.31	855.1%	399.96
Contract Labor	250.00	41.67	600.0%	250.00	291.69	85.7%	500.04
Dues and Subscriptions	0.00	5.83	0.0%	209.00	40.81	512.1%	69.96
Interest Exp - Ketchum Hsg Rsv	24.14			432.81			
Legal & Professional Fees	0.00	1,750.00	0.0%	4,662.50	12,250.00	38.1%	21,000.00
Liability Insurance	250.67	250.67	100.0%	1,754.67	1,754.69	100.0%	3,008.04
Marketing/Logo Expense	0.00	333.33	0.0%	960.98	2,333.31	41.2%	3,999.96
Meals & Entertrn	0.00			88.34			
Mileage Reimbursement	47.30	68.75	68.8%	394.89	481.25	82.1%	825.00
Office expenses	841.82	125.00	673.5%	2,048.78	875.00	234.1%	1,500.00
Postage and Delivery	0.00	66.67	0.0%	338.40	466.69	72.5%	800.04
Public Outreach							
Scott	0.00			458.84			
Public Outreach - Other	0.00			1,059.05			
Total Public Outreach	0.00			1,517.89			
Rent	400.00	450.00	88.9%	6,700.00	4,875.00	137.4%	7,125.00
Repairs	0.00	16.67	0.0%	0.00	116.69	0.0%	200.04
Telephone & Internet	928.41	250.00	371.4%	2,988.21	1,750.00	170.8%	3,000.00
Utilities							
Office Utilities	63.75			63.75			
Total Utilities	63.75			63.75			
Total Expense	10,050.47	11,892.67	84.5%	80,243.27	78,321.69	102.5%	137,785.04
Net Ordinary Income	-9,258.55	5,105.25	-181.4%	38,535.84	40,663.75	94.8%	66,190.00
Other Income/Expense							
Other Expense							
Contingency	0.00	465.00	0.0%	0.00	3,255.00	0.0%	5,580.00
Total Other Expense	0.00	465.00	0.0%	0.00	3,255.00	0.0%	5,580.00
Net Other Income	0.00	-465.00	0.0%	0.00	-3,255.00	0.0%	-5,580.00
Net Income	-9,258.55	4,640.25	-199.5%	38,535.84	37,408.75	103.0%	60,610.00