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February 28, 2024

Board of Commissioners
Logansport Housing Authority
Cass County, Indiana

We have reviewed the audit report of Logansport Housing Authority, which was opined upon by Seber Tans, PLC, Independent Public Accountants, for the period January 1, 2021 to December 31, 2021. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the Logansport Housing Authority, as of December 31, 2021, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Seber Tans, PLC prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts

We call your attention to the finding in the report on page 27. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 29.

The audit report is filed with this letter in our office as a matter of public record.

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

**LOGANSPOUR HOUSING AUTHORITY
LOGANSPOUR, INDIANA**

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

For the Years Ended December 31, 2021 and 2020

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SEBER TANS, PLC

CONSULTANTS & CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Logansport Housing Authority
Logansport, Indiana

Opinions

We have audited the accompanying financial statements of the business-type activities for Logansport Housing Authority (the Authority) as of the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position for the business-type activities of the Authority, as of December 31, 2021 and 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as described in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information as shown on the table of contents is presented for the purposes of additional analysis as required by Uniform Financial Reporting Standards issued by the U.S. Department of Housing and Urban Development and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial data schedules and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report as of the date of this letter, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Seber Tans, PLC

Seber Tans, PLC
Kalamazoo, Michigan

July 31, 2023

Logansport Housing Authority
Logansport, Indiana
Management's Discussion and Analysis (MD&A)
December 31, 2021
(Unaudited)

This section of the Logansport Housing Authority, Indiana (Authority) annual financial report presents our management's discussion and analysis of the Authority's financial performance during the fiscal year ended on December 31, 2021. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. Please read and consider the information presented in conjunction with the financial statements as a whole.

For accounting purposes, the Housing Authority is classified as an enterprise fund. Enterprise funds account for activities similar to those found in the private business sector, where the determination of net income is necessary or useful to sound financial administration. Enterprise funds are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the statement of net position. The focus of enterprise funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

FINANCIAL HIGHLIGHTS

- The term "net position" refers to the difference between assets and liabilities. The Authority's total net position as of December 31, 2021, was \$95,762. The net position increased by \$75,137 an increase of more than 360% over the prior year.
- Revenues for the Authority were \$1,205,474 for the year ended December 31, 2021. This was an increase of \$144,478 or 13.6% over the prior year.
- Expenses for the Authority were \$1,130,337 for the year ended December 31, 2021. This was an increase of \$69,334 or 6.5% from the prior year.
- HUD operating grants for the Authority was \$1,188,493 for the year ended December 31, 2021, an increase of \$127,535 or 12% over the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report includes this *Management Discussion and Analysis* report, the *Basic Financial Statements* and the *Notes to the Financial Statements*. This report also contains the Financial Data Schedule (FDS) as referenced in the section of *Supplemental Information*. The Authority's financial statements are presented as fund level financial statements because the Authority only has proprietary funds.

Required Financial Statements

The financial statements of the Housing Authority report information of the Authority using accounting methods similar to those used by private sector companies. These statements offer short- and long-term financial information about its activities. The Statement of Net Position includes all the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and obligations of the Authority creditors (liabilities). It also provides the basis for evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Fund Net Position. This statement measures the success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all its costs through its user fees and other charges, profitability and credit worthiness.

The final required financial statement is the Statement of Cash Flows. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements and provide more detailed data.

Supplemental Information

This report also contains the Financial Data Schedule (FDS) as referenced in the section of *Supplemental Data*. HUD has established *Uniform Financial Reporting Standards* that require Housing Authority's to submit financial information electronically to HUD using the FDS format. This financial information was electronically transmitted to the Real Estate Assessment Center (REAC) for the year ended December 31, 2021, and is required to be included in the audit reporting package.

FINANCIAL ANALYSIS

Net position may serve, over time, as a useful indicator of a government's financial position. As stated in the table on the following page, assets exceeded liabilities by \$95,762 at the close of the year ended December 31, 2021, up \$75,137 from fiscal year 2020. The increase in net position of \$75,137 was due to the reasons noted below.

- Current assets include cash, receivables, and prepaid expenses. Of the \$11,986 increase in this category; cash increased \$6,141, receivables increased \$2,891, prepaid expenses increased \$550, and inter-program due from increased \$2,314. Cash increased largely due to HAP funding in excess of housing assistance payments made during the year.
- Capital assets decreased \$19 because current year capital asset depreciation expense exceeded current year capital asset additions. Change in capital assets is explained in the section titled "Capital Assets" of this analysis.
- Current liabilities decreased \$46,281 mainly due to a decrease in deferred revenue of \$48,267 for unspent CARES Act funds. The Authority had a total decrease in accrued payroll and accounts payable of \$328 and an increase in inter-program due to of \$2,314.
- Non-current liabilities decreased \$16,979 due to forfeiture of the remaining FSS escrow accounts during the year ended December 31, 2021.

Logansport Housing Authority
Logansport, Indiana
Management's Discussion and Analysis (MD&A)
December 31, 2021
(Unaudited)

FINANCIAL ANALYSIS (CONTINUED)

The unrestricted net position was \$79,736 as of December 31, 2021. This amount may be used to meet the Authority's ongoing obligations. The Authority has sufficient funds to meet requirements for cash outlays for one month. The restricted net position resulting from excess Housing Choice Voucher HAP funding was \$10,267 as of December 31, 2021. At the end of the current fiscal year, the Authority is able to report positive balances in all categories of net assets. The same situation held true for the prior fiscal year.

CONDENSED STATEMENTS OF NET POSITION

	<u>FY 2021</u>	<u>FY 2020</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Current assets	\$ 104,166	\$ 92,270	\$ 11,896	13%
Capital assets	<u>5,759</u>	<u>5,778</u>	<u>(19)</u>	0%
Total Assets	<u>109,925</u>	<u>98,048</u>	<u>11,877</u>	12%
Current liabilities	14,163	60,444	(46,281)	-77%
Noncurrent liabilities	<u>-</u>	<u>16,979</u>	<u>(16,979)</u>	-100%
Total Liabilities	<u>14,163</u>	<u>77,423</u>	<u>(63,260)</u>	-82%
Net Position				
Net investment in capital assets	5,759	5,778	(19)	0%
Restricted	10,267	-	10,267	100%
Unrestricted	<u>79,736</u>	<u>14,847</u>	<u>64,889</u>	437%
Total Net Position	<u>\$ 95,762</u>	<u>\$ 20,625</u>	<u>\$ 75,137</u>	364%

The Authority's net position also reflects its investment in capital assets (e.g. equipment) less accumulated depreciation. The Authority uses these capital assets to provide service and consequently these assets are not available to liquidate liabilities or other spending.

While the Statement of Net Position shows the change in financial position of net position, the Statements of Revenues, Expenses, and Changes in Net Position provides answers as to the nature and source of these changes.

As can be seen in the table on the following page, total revenues increased \$144,514 due to the reasons noted below.

- HUD operating grants increased \$127,535 or 12% due to a increase in funding for housing assistance payments.
- Other income increased \$16,979 from \$0 in FY 2021 due to revenue from FSS escrow forfeitures.

Logansport Housing Authority
Logansport, Indiana
Management's Discussion and Analysis (MD&A)
December 31, 2021
(Unaudited)

FINANCIAL ANALYSIS (CONTINUED)

- Investment income decreased \$36 from FY 2020.
- Total expenses increased \$69,334 due to the reasons noted below.
- Housing assistance payments increased \$66,555 or 7% as more funds were available.
- Administration increased \$7,600 or 6% from FY 2020.
- Insurance expense decreased \$6,379 or 82% from FY 2020.
- General expense increased \$1,636 or 20% from FY 2020.
- The Authority had a \$78 or 8% decrease in depreciation, which is the write-off of capital assets over their estimated useful life.

**CONDENSED STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

	FY 2021	FY 2020	Dollar Change	Percent Change
Revenues				
Operating - non-operating:				
HUD PHA operating grants	\$1,188,493	\$1,060,958	\$ 127,535	12%
Other income	16,979	-	16,979	100%
Investment Income	<u>2</u>	<u>38</u>	<u>(36)</u>	<u>-95%</u>
Total Revenues	<u>1,205,474</u>	<u>1,060,996</u>	<u>144,478</u>	<u>14%</u>
Expenses				
Housing assistance payments	989,831	923,276	66,555	7%
Administration	128,453	120,853	7,600	6%
Insurance expense	1,421	7,800	(6,379)	-82%
General expense	9,778	8,142	1,636	20%
Depreciation	854	932	(78)	-8%
Total Expenses	<u>1,130,337</u>	<u>1,061,003</u>	<u>69,334</u>	<u>7%</u>
Change in net position	75,137	(7)	75,144	1073486%
Beginning net position	<u>20,625</u>	<u>20,632</u>	<u>(7)</u>	<u>0%</u>
Ending net position	<u>\$ 95,762</u>	<u>\$ 20,625</u>	<u>\$ 75,137</u>	<u>364%</u>

The Authority is authorized to assist 283 households with the Housing Choice Voucher Rental Assistance Program.

**Logansport Housing Authority
 Logansport, Indiana
 Management’s Discussion and Analysis (MD&A)
 December 31, 2021
 (Unaudited)**

CAPITAL ASSET AND DEBT ADMINISTRATION

The Logansport Housing Authority, Indiana’s net investment in capital assets as of December 31, 2021, amounts to \$5,759 (net of accumulated depreciation). The investment in capital assets includes equipment.

The total increase in the Authority’s capital assets for the current fiscal year was 44% in terms of net book value due to purchases of computer equipment. Depreciation charges for the year totaled \$932. Additional information on the Authority’s capital assets can be found in the notes to the financial statements of this report.

	Beginning	Additions	Depreciation	Disposals	Ending
Capital assets	\$5,778	\$835	\$(854)	\$0	\$5,759

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The Authority receives annual budget authority from HUD based on prior year leasing and HAP utilization. Administrative fees for the Housing Choice Voucher program will be based on actual utilization in FY 2021.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Authority’s finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Executive Director, Logansport Housing Authority, 1807 Smith Street, Logansport, Indiana 46947.

Logansport Housing Authority
Logansport, Indiana
Statements of Net Position
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Current Assets		
Cash	\$ 78,251	\$ 18,429
Restricted cash	10,883	64,564
Accounts receivable	12,168	9,277
Prepaid expenses	550	-
Inter-program due from	2,314	-
Total Current Assets	<u>104,166</u>	<u>92,270</u>
Property and Equipment		
Furniture and equipment	34,829	33,994
Accumulated depreciation	<u>(29,070)</u>	<u>(28,216)</u>
Net property and equipment	<u>5,759</u>	<u>5,778</u>
Total Assets	<u>\$ 109,925</u>	<u>\$ 98,048</u>
LIABILITIES AND NET POSITION		
Current Liabilities		
Accounts payable	\$ 2,105	\$ 2,671
Accrued payroll liabilities	9,128	8,890
Deferred revenue	616	48,883
Inter-program due to	2,314	-
Total Current Liabilities	<u>14,163</u>	<u>60,444</u>
Long-term Liabilities		
Trust and deposit liabilities	-	16,979
Total Long-term Liabilities	<u>-</u>	<u>16,979</u>
Total Liabilities	<u>14,163</u>	<u>77,423</u>
Net Position		
Net investment in capital assets	5,759	5,778
Restricted net position	10,267	-
Unrestricted net position	<u>79,736</u>	<u>14,847</u>
Total Net Position	<u>95,762</u>	<u>20,625</u>
Total Liabilities and Net Position	<u>\$ 109,925</u>	<u>\$ 98,048</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

Logansport Housing Authority
Logansport, Indiana
Statements of Revenue, Expenses, and Changes in Net Position
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Operating Revenues		
HUD grants - operating	\$ 1,188,493	\$ 1,060,958
Other revenue	16,979	-
Total Revenue	<u>1,205,472</u>	<u>1,060,958</u>
Operating Expenses		
Housing assistance payments	989,831	923,276
Administration	128,453	120,853
Insurance expense	1,421	7,800
General expense	9,778	8,142
Depreciation	854	932
Total Expenses	<u>1,130,337</u>	<u>1,061,003</u>
Operating Income (Loss)	75,135	(45)
Non-operating Income		
Interest income	<u>2</u>	<u>38</u>
Change in Net Position	75,137	(7)
Net Position at Beginning of Year	<u>20,625</u>	<u>20,632</u>
Net Position at End of Year	<u>\$ 95,762</u>	<u>\$ 20,625</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

Logansport Housing Authority
Logansport, Indiana
Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Cash received from:		
Operating grants	\$ 1,169,239	\$ 1,102,356
Other	16,981	38
Total cash received	<u>1,186,220</u>	<u>1,102,394</u>
Cash paid for:		
Housing assistance payments	(989,831)	(923,276)
Administrative expenses	(179,586)	(125,974)
Insurance expense	(1,421)	(7,800)
General expense	(8,406)	(6,220)
Total cash paid	<u>(1,179,244)</u>	<u>(1,063,270)</u>
Net Cash Provided by Operating Activities	<u>6,976</u>	<u>39,124</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	<u>(835)</u>	<u>(2,708)</u>
Net Change in Cash	6,141	36,416
Cash at Beginning of Year	<u>82,993</u>	<u>46,576</u>
Cash at End of Year	<u>\$ 89,134</u>	<u>\$ 82,993</u>
Reported on the Statement of Net Position:		
Cash	78,251	18,429
Restricted cash	10,883	64,564
	<u>\$ 89,134</u>	<u>\$ 82,993</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

Logansport Housing Authority
Logansport, Indiana
Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Change in Net Position	\$ 75,137	\$ (7)
Adjustments to reconcile change in net position to cash provided by (used in) operating activities:		
Depreciation	854	932
Change in:		
Accounts receivable	(2,891)	(7,485)
Prepaid expenses	(550)	936
Accounts payable	(566)	(2,700)
Accrued payroll liabilities	238	(1,435)
Deferred revenue	(48,267)	48,883
Trust and deposit liabilities	(16,979)	-
	<u>6,976</u>	<u>39,124</u>
Net Cash Provided by Operating Activities	\$ 6,976	\$ 39,124

The Accompanying Notes are an Integral Part of These Financial Statements.

Logansport Housing Authority
Logansport, Indiana
Notes to the Financial Statements
For the Years Ended December 31, 2021 and 2020

NOTE A – Summary of Significant Accounting Policies

Description of Authority

Logansport Housing Authority (the Authority) was established by the City of Logansport pursuant to the laws of the State of Indiana, to transact business and to have powers as defined therein. The Authority was established to provide low-rent housing for qualified individuals in accordance with the rules and regulations prescribed by the Department of Housing and Urban Development (HUD) and other applicable Federal Agencies.

The Authority has entered into a Housing Choice Voucher program with HUD. The Authority contracts with private landlords and subsidizes the rent for dwelling units. Payments are made to the landlord on behalf of the tenant for the difference between the contract rent amount and the amount that the tenant is required to pay under HUD established guidelines that consider factors such as family composition and income.

Reporting Entity

In evaluating the Authority as a reporting entity, management has addressed its relationship with the City of Logansport and concluded that the City does not maintain an oversight responsibility for the Authority's operations. An independent seven-member Board of Commissioners, appointed by the Mayor, is responsible for the activities of the Authority. The Authority recruits and employs its executive staff and has substantial legal authority to control its affairs without requiring approval of the City government. Debt incurred by the Authority is not an obligation of the City; the City does not review or approve the Authority's budget, is not entitled to any surplus funds generated by the Authority's operations and is not responsible for any deficits incurred by the Authority.

Management has concluded that the Logansport Housing Authority is a separate reporting entity. All funds and programs of the Housing Authority are included in these financial statements. The Housing Authority has no component units.

Basis of Accounting and Measurement Focus

The financial statements of the Authority are organized as an enterprise fund and have been prepared on the accrual basis of accounting, under which revenues are recorded when they are earned and expenses are recorded when the corresponding liabilities are incurred.

The Authority distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Authority's principal ongoing operations. Principal operating revenues are tenant rents and HUD grants. Operating expenses include administration, maintenance, insurance, depreciation, utilities, housing assistance payments and other general expenses. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Cash and Cash Equivalents

For purposes of the statements of cash flows, cash is defined as deposits in checking, savings, and money market accounts, and investments with an initial maturity of less than three months.

Logansport Housing Authority
Logansport, Indiana
Notes to the Financial Statements
For the Years Ended December 31, 2021 and 2020

NOTE A – Summary of Significant Accounting Policies (Continued)

Capital Assets

It is the Authority's policy to capitalize property and equipment with a cost greater than \$500. Lesser amounts are expensed. Purchased property and equipment are capitalized at cost. Property and equipment are depreciated using the straight-line method over the estimated useful life of the asset.

Deferred Inflow of resources

The statement of net position may include a separate section for deferred inflows of resources. This represents the acquisition of net position applicable to future periods and will be recognized as revenue in the future period to which it applies. As of December 31, 2021, there were no unearned revenues that will be recognized in future periods. As of December 31, 2021 and 2020, the Authority had unearned revenues totaling \$616 and \$48,883 related to Mainstream and CARES Act funding, respectively.

Inter-program due to and due from

The statement of net position may include inter-program due to and due from balances. These balances represent funds borrowed between the Authority's programs due to the timing of inflows of resources. These balances have no effect on net position. As of the December 31, 2021, inter-program due to and due from balances totaled \$2,314. There were no such balances as of December 31, 2020.

Net Position

Equity is classified as net position and maybe displayed in the following components as follows:

- 1) Net investment in capital assets - the amount of net position representing capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings (net of unspent related debt proceeds, if any) attributable to the acquisition, construction or improvements of those assets.
- 2) Restricted - the amount of net position for which external restrictions have been imposed by creditors, grantors, contributor, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- 3) Unrestricted - the amount of net position that is not included in the net investment in capital assets or restricted components.

The Authority applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted funds are available.

Logansport Housing Authority
Logansport, Indiana
Notes to the Financial Statements
For the Years Ended December 31, 2021 and 2020

NOTE A – Summary of Significant Accounting Policies (Continued)

Compensated Absences

The liability for compensated absences reported in the financial statements consists of unpaid, accumulated annual vacation balances. The liability has been calculated using the vesting method, in which leave amounts for employees who are currently eligible to receive termination payments. All regular full-time employees are allowed to begin accruing paid time off (PTO) after 90 days of employment. The amount of PTO days earned per year varies by years of employment and any PTO accrued but not used will be paid out upon termination.

Budgets

The Authority adopts a budget annually. The budget is submitted to the Board of Commissioners for approval. Subsequent budget revisions may also be required to be submitted for approval.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require the Authority to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B – Deposits

State statutes authorize the Authority to invest in certificates of deposit, money market funds, United States government securities and repurchase agreements fully collateralized by United States government securities.

The Authority's cash is subject to the following type of risk:

Custodial credit risk of bank deposits

Custodial credit risk of deposits is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover its deposits. Bank deposits are exposed to custodial credit risk if they are not covered by depository insurance and are uncollateralized. As of December 31, 2021, all of the Authority's bank balances of were fully insured.

Restricted Cash

Restricted cash consisted of the following at December 31:

	2021	2020
Restricted for housing assistance	\$ 10,883	\$ 47,585
Restricted for family self-sufficiency program	-	16,979
Total Restricted Cash	\$ 10,883	\$ 64,564

Logansport Housing Authority
Logansport, Indiana
Notes to the Financial Statements
For the Years Ended December 31, 2021 and 2020

NOTE C – Defined Contribution Plan

In lieu of paying social security taxes the Authority makes contributions to a 457 deferred compensation plan. The Authority contributes 7.5% of employee earnings into the plan. The Authority made contributions totaling \$4,882 and \$3,214 during the years ended December 31, 2021 and 2020, respectively.

NOTE D – Administrative Fee

The Authority receives an Administrative Fee as part of the annual contribution from HUD to cover the costs (including overhead) of administering the HAP Program. The fee is calculated by HUD on an annual basis.

NOTE E – Capital Assets

Capital asset activity was as follows during the years ended December 31:

	<u>January 1, 2021</u>	<u>Additions</u>	<u>Disposals</u>	<u>December 31, 2021</u>
Equipment and furniture	\$ 33,994	\$ 835	\$ ---	\$ 34,829
Accumulated depreciation	<u>(28,216)</u>	<u>(854)</u>	<u>---</u>	<u>(29,070)</u>
Net capital assets total - net of accumulated depreciation	<u>\$ 5,778</u>	<u>\$ (19)</u>	<u>\$ ---</u>	<u>\$ 5,759</u>
	<u>January 1, 2020</u>	<u>Additions</u>	<u>Disposals</u>	<u>December 31, 2020</u>
Equipment and furniture	\$ 31,286	\$ 2,708	\$ ---	\$ 33,994
Accumulated depreciation	<u>(27,284)</u>	<u>(932)</u>	<u>---</u>	<u>(28,216)</u>
Net capital assets total - net of accumulated depreciation	<u>\$ 4,002</u>	<u>\$ 1,776</u>	<u>\$ ---</u>	<u>\$ 5,778</u>

Logansport Housing Authority
Logansport, Indiana
Notes to the Financial Statements
For the Years Ended December 31, 2021 and 2020

NOTE F – Leases

The Authority leases its office space from a local non-profit organization under terms of an operating lease expiring June 30, 2023. The agreement requires minimum monthly lease payments of \$550. Rent expense totaled \$6,600 and \$12,100 during the years ended December 31, 2021 and 2020, respectively.

Future minimum lease payments for the years ended December 31 are as follows:

2022	6,600
2023	3,300
	\$ 9,900

NOTE G – Concentrations

The Authority is generally 100% funded from the Department of Housing and Urban Development. This funding is subject to federal government appropriations and potential funding reductions.

NOTE H – Contingencies

Grant Programs

Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the Authority has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at December 31, 2021 may be impaired. In the opinion of the Authority's management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants. Therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

NOTE I – Risk Management

The Authority carries commercial insurance to cover exposure and the risk of losses related to torts, thefts, damages, destruction of assets, errors and omissions, injuries, natural disasters and defalcation.

For insured programs, there has been no significant reduction in insurance coverage. Settled claims have not exceeded insurance coverage or the risk pool coverage in the current or past three years.

Logansport Housing Authority
Logansport, Indiana
Notes to the Financial Statements
For the Years Ended December 31, 2021 and 2020

NOTE I – Risk Management (Continued)

COVID-19

A novel strain of coronavirus surfaced in Wuhan, China and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. In response to the COVID-19 pandemic, the United States federal government adopted the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”) which mandated a 120-day moratorium on eviction filings and late fees. In early September 2020, the Center for Disease Control and Prevention and the Department of Health and Human Services issued an order to temporarily halt residential evictions that was extended till June 30th, 2021 to prevent the further spread of COVID-19. While the effects of the coronavirus are expected to be temporary, the operations and financial results of the Authority could continue to be materially adversely affected. The extent to which the coronavirus may impact business activity will depend on future developments. These future developments are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the virus or treat its impact, among others.

Under the CARES Act, the Authority was awarded additional federal funding totaling \$64,698 to be used for the Authority’s Section 8 Housing Choice Voucher program. During the years ended December 31, 2021 and 2020, the Authority had spent \$48,883 and \$15,815, respectively, of the CARES Act funding. These funds have been recognized as revenues on the statements of revenues, expenses, and changes in net position. As of December 31, 2021 and 2020, the remaining unspent balance of \$616 and \$48,883, respectively is recorded as deferred revenue on the statements of net position.

NOTE J – Subsequent Events

Management has evaluated subsequent events through July 31, 2023, the date on which the financial statements were available to be issued.

SEBER TANS, PLC

CONSULTANTS & CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Commissioners
Logansport Housing Authority
Logansport, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Logansport Housing Authority (the Authority), which comprise the statement of net position as of December 31, 2021, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 31, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Seber Tans, PLC

Seber Tans, PLC
Kalamazoo, Michigan

July 31, 2023

SEBER TANS, PLC

CONSULTANTS & CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Commissioners
Logansport Housing Authority
Logansport, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Logansport Housing Authority's (the Authority) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2021. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2021-001. Our opinion on the major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2021-001 to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on The Authority's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Seber Tans, PLC

Seber Tans, PLC
Kalamazoo, Michigan
July 31, 2023

**Logansport Housing Authority
 Logansport, Indiana
 Schedule of Expenditures of Federal Awards
 For the Year Ended December 31, 2021**

<u>Federal Grantor/Pass-through Grantor/Program Title/ALN Number</u>	<u>Federal Expenditures</u>
U.S. Department of Housing and Urban Development:	
Section 8 Housing Choice Vouchers	
Section 8 Housing Choice Vouchers (14.871)	\$ 1,064,606
Section 8 Housing Choice Vouchers, CARES Act Funding (14.HCC)	46,045
Section 8 Housing Choice Vouchers, Mainstream Funding (14.879)	<u>18,832</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS	<u>\$ 1,129,483</u>

Logansport Housing Authority
Logansport, Indiana
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2021

NOTE A – Basis of Accounting

The Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of Logansport Housing Authority. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The reporting entity is defined in Note A to the Authority's financial statements. All federal financial assistance received directly and indirectly is required to be included in the schedule.

The Organization has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Revenue and expenses are presented on the accrual basis of accounting with the exception of depreciation and property and equipment. For purposes of the Schedule, depreciation expense is not recorded and the cost of property and equipment additions are included as an expenditure.

During the year ended December 31, 2021, the Authority made no payments to sub-recipients.

NOTE B – Reconciliation to Financial Statements

Total expenses as reported on the Statement of Revenue, Expenses and Changes in Net Position	\$ 1,130,337
Depreciation expense	<u>(854)</u>
Total Expenditures of Federal Awards	<u><u>\$ 1,129,483</u></u>

**Logansport Housing Authority
Logansport, Indiana
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2021**

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness identified? No (None reported)

Significant deficiency identified that is not considered to be a material weakness? No

Noncompliance material to financial statements noted? No (None Reported)

Federal Awards

Internal control over major programs:

Material weakness identified? No

Significant deficiency identified that is not considered to be a material weakness? Yes

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? Yes

Major programs:

ALN Number
14.871

Name of Federal Program or Cluster
Section 8 Housing Choice Vouchers

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? No

Section II. Financial Statement Audit Findings

None

**Logansport Housing Authority
Logansport, Indiana
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2021**

SECTION III FEDERAL PROGRAM AUDIT FINDINGS—

2021-001 –Noncompliance with Program Reporting Requirements

Condition and Criteria:

The Authority's submission of the 2021 single audit reporting package was formally due to the Federal Audit Clearinghouse by September 30, 2022 but was not submitted by the due date.

Under the Uniform Grant Guidance, Section 200.512, *Report Submission*, the audit must be completed and the data collection form must be submitted within the earlier of 30 calendar days of the auditor's report or nine months after end of the audit period.

Questioned Costs:

None noted.

Cause:

The audit of the Authority's financial statements as of December 31, 2021 was not completed until July 2023 due to delayed responses to the auditor's information requests and inquiries.

Effect:

The Federal reporting package was not received timely by the Federal Audit Clearinghouse which could impact granting agencies.

Recommendation:

We recommend that the Authority continue its efforts in improving controls over financial reporting to ensure timely filing of the single audit reporting package with the Federal Audit Clearinghouse.

Management Response:

The Authority will establish and implement policies and procedures to monitor and ensure that management and staff timely respond to all audit requests.

**Logansport Housing Authority
Logansport, Indiana
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2021**

Section II. Prior Audit Finding (Related to Financial Statements)	Current Status
None	NA

Section III. Prior Audit Finding (Relative to Federal Awards)	Current Status
The Authority's submission of the 2020 single audit reporting package was not timely submitted to the Federal Audit Clearinghouse.	See 2021-01



LOGANSPOUR HOUSING AUTHORITY 1807 Smith Street, Logansport, IN 46947

LOGANSPOUR HOUSING AUTHORITY

CORRECTIVE ACTION PLAN

YEAR ENDED DECMEBER 31, 2021

Logansport Housing Authority respectfully submits the following corrective action plan for the year ended December 31, 2021.

Auditor: Seber Tans, PLC

555 W. Crosstown Pkwy, STE 304

Kalamazoo, MI 49008

Audit Period: Year ended December 31, 2021

District Contact Person: Molly McBride, Executive Director

The findings from the December 31, 2021, schedule of findings and responses are discussed below. The findings are numbered consistently with the number assigned in the schedule.

Finding – Federal Award Findings and Questioned Costs

Finding 2021-01 – Material Weakness

Recommendation: The Authority should continue its efforts in improving controls over financial reporting to ensure timely filing of the single audit reporting package with the Federal Audit Clearinghouse.

Action to be Taken: Logansport Housing Authority expects to timely file the single audit reporting package for the December 31, 2022 audit by September 30, 2023.

Housing Authority of the City of Logansport (IN092)
Logansport, IN
Program Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.MSC Mainstream CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Total
111 Cash - Unrestricted	\$0	\$78,251		\$78,251
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted	\$616	\$10,267		\$10,883
114 Cash - Tenant Security Deposits				
115 Cash - Restricted for Payment of Current Liabilities			\$0	\$0
100 Total Cash	\$616	\$88,518	\$0	\$89,134
121 Accounts Receivable - PHA Projects	\$0	\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$2,314	\$9,854		\$12,168
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants				
126.1 Allowance for Doubtful Accounts - Tenants				
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable			\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$2,314	\$9,854	\$0	\$12,168
131 Investments - Unrestricted				
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets		\$550		\$550
143 Inventories				
143.1 Allowance for Obsolete Inventories				
144 Inter Program Due From		\$2,314		\$2,314
145 Assets Held for Sale			\$0	\$0
150 Total Current Assets	\$2,930	\$101,236	\$0	\$104,166
161 Land				
162 Buildings				
163 Furniture, Equipment & Machinery - Dwellings				
164 Furniture, Equipment & Machinery - Administration		\$34,829		\$34,829
165 Leasehold Improvements				
166 Accumulated Depreciation		-\$29,070	\$0	-\$29,070
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$5,759	\$0	\$5,759
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				
173 Grants Receivable - Non Current				

174 Other Assets				
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$0	\$5,759	\$0	\$5,759
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$2,930	\$106,995	\$0	\$109,925
311 Bank Overdraft				
312 Accounts Payable <= 90 Days		\$2,105	\$0	\$2,105
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable		\$9,128		\$9,128
322 Accrued Compensated Absences - Current Portion		\$0		\$0
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government				
341 Tenant Security Deposits				
342 Unearned Revenue	\$616			\$616
343 Current Portion of Long-term Debt - Capital				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities				
346 Accrued Liabilities - Other				
347 Inter Program - Due To	\$2,314			\$2,314
348 Loan Liability - Current				
310 Total Current Liabilities	\$2,930	\$11,233	\$0	\$14,163
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current		\$0		\$0
355 Loan Liability - Non Current				
356 FASB 5 Liabilities			\$0	\$0
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0
300 Total Liabilities	\$2,930	\$11,233	\$0	\$14,163
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets		\$5,759		\$5,759
511.4 Restricted Net Position		\$10,267		\$10,267
512.4 Unrestricted Net Position	\$0	\$79,736	\$0	\$79,736
513 Total Equity - Net Assets / Position	\$0	\$95,762	\$0	\$95,762
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,930	\$106,995	\$0	\$109,925

Housing Authority of the City of Logansport (IN092)
Logansport, IN
Program Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.MSC Mainstream CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Total
70300 Net Tenant Rental Revenue				
70400 Tenant Revenue - Other				
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$18,832	\$1,123,616	\$46,045	\$1,188,493
70610 Capital Grants				
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue				
70800 Other Government Grants				
71100 Investment Income - Unrestricted		\$2		\$2
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery				
71500 Other Revenue		\$16,979		\$16,979
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$18,832	\$1,140,597	\$46,045	\$1,205,474
91100 Administrative Salaries	\$2,314	\$30,184	\$36,110	\$68,608
91200 Auditing Fees		\$3,250		\$3,250
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative		\$4,882		\$4,882
91600 Office Expenses		\$32,159		\$32,159
91700 Legal Expense				
91800 Travel		\$2,023		\$2,023
91810 Allocated Overhead				
91900 Other		\$8,431	\$9,100	\$17,531
91000 Total Operating - Administrative	\$2,314	\$80,929	\$45,210	\$128,453
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other				
92500 Total Tenant Services	\$0	\$0	\$0	\$0

93100 Water				
93200 Electricity				
93300 Gas				
93400 Fuel				
93500 Labor				
93600 Sewer				
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor				
94200 Ordinary Maintenance and Operations - Materials and				
94300 Ordinary Maintenance and Operations Contracts				
94500 Employee Benefit Contributions - Ordinary Maintenance				
94000 Total Maintenance	\$0	\$0	\$0	\$0
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0	\$0	\$0
96110 Property Insurance				
96120 Liability Insurance		\$330		\$330
96130 Workmen's Compensation				
96140 All Other Insurance		\$1,091		\$1,091
96100 Total insurance Premiums	\$0	\$1,421	\$0	\$1,421
96200 Other General Expenses		\$65		\$65
96210 Compensated Absences		\$9,713		\$9,713
96300 Payments in Lieu of Taxes				
96400 Bad debt - Tenant Rents				
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$0	\$9,778	\$0	\$9,778
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$2,314	\$92,128	\$45,210	\$139,652
97000 Excess of Operating Revenue over Operating Expenses	\$16,518	\$1,048,469	\$835	\$1,065,822
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments	\$16,518	\$973,313		\$989,831
97350 HAP Portability-In				
97400 Depreciation Expense		\$854		\$854

97500	Fraud Losses				
97600	Capital Outlays - Governmental Funds				
97700	Debt Principal Payment - Governmental Funds				
97800	Dwelling Units Rent Expense				
90000	Total Expenses	\$18,832	\$1,066,295	\$45,210	\$1,130,337
10010	Operating Transfer In				
10020	Operating transfer Out				
10030	Operating Transfers from/to Primary Government				
10040	Operating Transfers from/to Component Unit				
10050	Proceeds from Notes, Loans and Bonds				
10060	Proceeds from Property Sales				
10070	Extraordinary Items, Net Gain/Loss				
10080	Special Items (Net Gain/Loss)				
10091	Inter Project Excess Cash Transfer In				
10092	Inter Project Excess Cash Transfer Out				
10093	Transfers between Program and Project - In				
10094	Transfers between Project and Program - Out				
10100	Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000	Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$74,302	\$835	\$75,137
11020	Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030	Beginning Equity	\$0	\$20,625	\$0	\$20,625
11040	Prior Period Adjustments, Equity Transfers and		\$835	-\$835	\$0
11050	Changes in Compensated Absence Balance				
11060	Changes in Contingent Liability Balance				
11070	Changes in Unrecognized Pension Transition Liability				
11080	Changes in Special Term/Severance Benefits Liability				
11090	Changes in Allowance for Doubtful Accounts - Dwelling				
11100	Changes in Allowance for Doubtful Accounts - Other				
11170	Administrative Fee Equity		\$85,495		\$85,495
11180	Housing Assistance Payments Equity		\$10,267		\$10,267
11190	Unit Months Available	0	3396		3396
11210	Number of Unit Months Leased	0	3284		3284
11270	Excess Cash				
11610	Land Purchases				
11620	Building Purchases				
11630	Furniture & Equipment - Dwelling Purchases				
11640	Furniture & Equipment - Administrative Purchases				
11650	Leasehold Improvements Purchases				
11660	Infrastructure Purchases				
13510	CFFP Debt Service Payments				
13901	Replacement Housing Factor Funds				

SEBER TANS, PLC

CONSULTANTS & CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Commissioners
Logansport Housing Authority
Logansport, Indiana

We have performed the procedure described in the second paragraph of this report, which was agreed to by Logansport Housing Authority (the Authority) and the U.S. Department of Housing and Urban Development, Public Indian Housing-Real Estate Assessment Center (PIH-REAC), on whether the electronic submission of certain information agrees with the related hard copy documents included within the OMB Uniform Administrative Requirements reporting package. The Authority is responsible for the accuracy and completeness of the electronic submission. The sufficiency of the procedure is solely the responsibility of the Authority and the U.S. Department of Housing and Urban Development, PIH-REAC. Consequently, we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

We compared the electronic submission of the items listed in the "UFRS Rule Information" column with the corresponding printed documents listed in the "Hard Copy Documents" column. The associated findings from the performance of our agreed-upon procedure indicate agreement or non-agreement of the electronically submitted information and hard copy documents as shown in the attached chart.

This agreed-upon procedure engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on whether the electronic submission of the items listed in the "UFRS Rule Information" column agrees with the related hard copy documents within the audit reporting package. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We were engaged to perform an audit in accordance with the audit requirements of OMB Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, for The Authority as of and for the year ended December 31, 2021, and have issued our reports thereon dated July 31, 2023. The information in the "Hard Copy Documents" column was included within the scope or was a by-product of that audit. Further, our opinion on the fair presentation of the supplementary information dated July 31, 2023, was expressed in relation to the basic financial statements of the Authority taken as a whole.

A copy of the reporting package required by OMB Uniform Administrative Requirements, which includes the auditor's reports, is available in its entirety from the Authority. We have not performed any additional auditing procedures since the date of the aforementioned audit reports. Further, we take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, PIH-REAC.

The purpose of this report on applying the agreed-upon procedure is solely to describe the procedure performed on the electronic submission of the items listed in the "UFRS Rule Information" column and the associated findings, and not to provide an opinion or conclusion. Accordingly, this report is not suitable for any other purpose.

Seber Tans, PLC

Seber Tans, PLC
Kalamazoo, Michigan
July 31, 2023

**ATTACHMENT TO INDEPENDENT ACCOUNTANT’S REPORT ON APPLYING
AGREED-UPON PROCEDURE**

UFRS Rule Information	Hard Copy Documents	Findings
Balance Sheet, Revenue and Expense (data line items 111 to 13901)	Financial Data Schedule, all CFDA’s	Agrees
Footnotes (data element G5000-010)	Footnotes to Audited Basic Financial Statements	Agrees
Type of Opinion on FDS (G3100-040)	Auditors’ Supplemental Report on FDS	Agrees
Audit Findings Narrative (data narrative G5200-010)	Auditors’ Supplemental Report on Financial Data Templates	Agrees
General information (data element series G2000, G2100, G2200, G9000, G9100)	OMB Data Collection Form	Agrees
Financial statement report information (data element G3000-010 to G3000-050)	Schedule of Findings and Questioned Costs, Part 1 and OMB Data Collection Form	Agrees
Federal program report information (data element G4000-020 to G4000-040)	Schedule of Findings and Questioned Costs, Part 1 and OMB Data Collection Form	Agrees
Type of Compliance Requirement (G4200-020 & G4000-030)	OMB Data Collection Form	Agrees
Basic financial statements and auditor reports required to be submitted electronically	Basic financial statements (inclusive of auditor reports)	Agrees