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State Examiner

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February 17, 2025

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, 2023 to December 31, 2023. 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, 2023, 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

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

Tammy R. White, CPA  
Deputy State Examiner

**LOGANSPORT HOUSING AUTHORITY  
LOGANSPORT, INDIANA**

**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**

**For the Year Ended December 31, 2023 and 2022**

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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 year ended December 31, 2023 and 2022, 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, 2023 and 2022, 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 Opinion

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 opinion.

### 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 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 3, 2024

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Management's Discussion and Analysis (MD&A)**  
**December 31, 2023**

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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, 2023. 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, 2023, was \$164,039. The net position increased by \$3,689 an increase of 2% from the prior year.
- Revenues for the Authority were \$1,272,572 for the year ended December 31, 2023. This was a decrease of \$38,084 or 2.9% from the prior year.
- Expenses for the Authority were \$1,268,883 for the year ended December 31, 2023. This was an increase of \$23,085 or 2% over the prior year.
- HUD operating grants for the Authority was \$1,272,572 for the year ended December 31, 2023, a decrease of \$38,084 or 2.9% from 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.

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Management's Discussion and Analysis (MD&A)**  
**December 31, 2023**

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**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, 2023, 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 \$164,309 at the close of the year ended December 31, 2023, up \$3,689 from fiscal year 2022. The increase in net position of \$3,689 was due to the reasons noted below.

- Current assets include cash, receivables, and prepaid expenses and other assets, and inter-program due from. Of the \$6,732 decrease in this category; cash increased \$19,087, receivables decreased \$6,998, prepaid expenses and other assets decreased \$452, and inter-program due from decreased \$4,905. Cash increased largely due to HAP funding in excess of housing assistance payments made during the year.
- Property and equipment decreased \$257 because current year capital asset depreciation expense exceeded current year capital asset additions. Other assets increased \$6,483 due to the right-of-use (ROU) asset recorded for the Authority's leased office space. Change in capital assets is explained in the section titled "Capital Assets" of this analysis.
- Current liabilities increased \$6,009 for the reasons listed. The Authority had a total decrease in accrued payroll of \$532, accounts payable increased \$8,592, an increase of the current portion of a lease liability of \$3,223, a decrease in deferred revenue of \$369 for unspent HAP funds, and a decrease in inter-program due to of \$4,905.

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Management's Discussion and Analysis (MD&A)**  
**December 31, 2023**

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**FINANCIAL ANALYSIS (CONTINUED)**

The unrestricted net position was \$144,314 as of December 31, 2023. 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 \$15,201 as of December 31, 2023. 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 2023</u>	<u>FY 2022</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Current assets	\$ 185,130	\$ 178,398	\$ 6,732	4%
Capital assets and ROU assets	14,373	8,147	6,226	76%
Total Assets	<u>199,503</u>	<u>186,545</u>	<u>12,958</u>	7%
Current liabilities	31,934	25,925	6,009	23%
Long-term liabilities	3,260	-	3,260	100%
Total Liabilities	<u>35,194</u>	<u>25,925</u>	<u>9,269</u>	36%
Net Position				
Net investment in capital assets	4,794	5,051	(257)	-5%
Restricted	15,201	25,717	(10,516)	-41%
Unrestricted	144,314	129,852	14,462	11%
Total Net Position	<u>\$ 164,309</u>	<u>\$ 160,620</u>	<u>\$ 3,689</u>	<u>2%</u>

The Authority's net position also reflects its investment in capital assets (e.g. equipment) less accumulated depreciation, amortization, and related liabilities. 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 decreased \$38,084 due to the reasons noted below.

- HUD operating grants decreased \$38,084 or 3% due to a decrease in funding for housing assistance payments.
- Total expenses increased \$23,085 due to the reasons noted below.
- Housing assistance payments decreased \$8,074 or 1% as less funds were available.
- Administration increased \$30,665 or 23% from FY 2022.

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Management's Discussion and Analysis (MD&A)**  
**December 31, 2023**

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**FINANCIAL ANALYSIS (CONTINUED)**

- Insurance expense did not change from FY 2022.
- General expense increased \$485 or 5% from FY 2022.
- The Authority had a \$9 or 1% increase 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**

	<u>FY 2023</u>	<u>FY 2022</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Revenues</b>				
Operating - non-operating:				
HUD PHA operating grants	<u>\$1,272,572</u>	<u>\$1,310,656</u>	<u>\$ (38,084)</u>	-2.9%
Total Revenues	<u>1,272,572</u>	<u>1,310,656</u>	<u>(38,084)</u>	-2.9%
<b>Expenses</b>				
Housing assistance payments	1,095,211	1,103,285	(8,074)	-1%
Administration	161,673	131,008	30,665	23%
Insurance expense	1,084	1,084	-	0%
General expense	10,198	9,713	485	5%
Depreciation	<u>717</u>	<u>708</u>	<u>9</u>	1%
Total Expenses	<u>1,268,883</u>	<u>1,245,798</u>	<u>23,085</u>	2%
Change in net position	3,689	64,858	(61,169)	-94%
Beginning net position	<u>160,620</u>	<u>95,762</u>	<u>64,858</u>	68%
Ending net position	<u>\$ 164,309</u>	<u>\$ 160,620</u>	<u>\$ 3,689</u>	<u>2%</u>

The Authority is authorized to assist 284 households with the Housing Choice Voucher Rental Assistance Program.

**Logansport Housing Authority  
 Logansport, Indiana  
 Management’s Discussion and Analysis (MD&A)  
 December 31, 2023**

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**CAPITAL ASSET AND DEBT ADMINISTRATION**

The Logansport Housing Authority, Indiana’s net investment in capital assets as of December 31, 2023, amounts to \$4,794 (net of accumulated depreciation, amortization, and the related lease liability). The investment in capital assets includes property and equipment and a right-of use asset net of the related lease liability.

The total decrease in the Authority’s property and equipment for the current fiscal year was due to depreciation. Depreciation charges for the year totaled \$717. Additional information on the Authority’s capital assets and leases can be found in the notes to the financial statements of this report.

	Beginning	Additions	Depreciation	Disposals	Ending
Property and equipment	\$5,051	\$460	\$(717)	\$0	\$4,794

**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 2023.

**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**  
**Statement of Net Position**  
**December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Current Assets		
Cash	\$ 155,800	\$ 125,828
Restricted cash	17,075	27,960
Accounts receivable	-	6,998
Prepaid expenses and other assets	12,255	12,707
Inter-program due from	-	4,905
Total Current Assets	<u>185,130</u>	<u>178,398</u>
Property and Equipment		
Furniture and equipment	35,289	34,829
Accumulated depreciation	<u>(30,495)</u>	<u>(29,778)</u>
Net property and equipment	<u>4,794</u>	<u>5,051</u>
Right-of-use asset, net of accumulated amortization	<u>9,579</u>	<u>3,096</u>
<b>Total Assets</b>	<b><u>\$ 199,503</u></b>	<b><u>\$ 186,545</u></b>
<b>LIABILITIES AND NET POSITION</b>		
Current Liabilities		
Accounts payable	\$ 11,110	\$ 2,518
Accrued payroll liabilities	12,631	13,163
Deferred revenue	1,874	2,243
Inter-program due to	-	4,905
Current maturities of operating lease liability	6,319	3,096
Total Current Liabilities	<u>31,934</u>	<u>25,925</u>
Long-term Liabilities		
Long-term portion of lease liability	<u>3,260</u>	<u>-</u>
Net Position		
Net investment in capital assets	4,794	5,051
Restricted net position	15,201	25,717
Unrestricted net position	144,314	129,852
Total Net Position	<u>164,309</u>	<u>160,620</u>
<b>Total Liabilities and Net Position</b>	<b><u>\$ 199,503</u></b>	<b><u>\$ 186,545</u></b>

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

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Statement of Revenue, Expenses, and Changes in Net Position**  
**For the Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Operating Revenues		
HUD grants - operating	\$ 1,272,572	\$ 1,310,656
Operating Expenses		
Housing assistance payments	1,095,211	1,103,285
Administration	161,673	131,008
Insurance expense	1,084	1,084
General expense	10,198	9,713
Depreciation	717	708
Total Expenses	<u>1,268,883</u>	<u>1,245,798</u>
<b>Change in Net Position</b>	<b>3,689</b>	<b>64,858</b>
Net Position at Beginning of Year	<u>160,620</u>	<u>95,762</u>
<b>Net Position at End of Year</b>	<b><u>\$ 164,309</u></b>	<b><u>\$ 160,620</u></b>

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

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Statement of Cash Flows**  
**For the Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Cash Flows from Operating Activities</b>		
Cash received from:		
Operating grants	\$ 1,281,444	\$ 1,318,069
Cash paid for:		
Housing assistance payments	(1,095,211)	(1,103,285)
Administrative expenses	(143,149)	(128,548)
Insurance expense	(1,084)	(1,084)
General expense	(22,453)	(20,498)
Total cash paid	<u>(1,261,897)</u>	<u>(1,253,415)</u>
Net Cash Provided by Operating Activities	<u>19,547</u>	<u>64,654</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property and equipment	<u>(460)</u>	<u>-</u>
<b>Net Change in Cash</b>	<b>19,087</b>	<b>64,654</b>
Cash at Beginning of Year	<u>153,788</u>	<u>89,134</u>
<b>Cash at End of Year</b>	<b><u>\$ 172,875</u></b>	<b><u>\$ 153,788</u></b>
Reported on the Statement of Net Position:		
Cash	155,800	125,828
Restricted cash	17,075	27,960
	<u>\$ 172,875</u>	<u>\$ 153,788</u>

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

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Statement of Cash Flows**  
**For the Years Ended December 31, 2023 and 2022**

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	<u>2023</u>	<u>2022</u>
<b>Cash Flows from Operating Activities</b>		
Change in Net Position	\$ 3,689	\$ 64,858
Adjustments to reconcile change in net position to cash provided by (used in) operating activities:		
Depreciation	717	708
Change in:		
Accounts receivable	6,998	5,170
Prepaid expenses	452	(12,157)
Accounts payable	8,592	413
Accrued payroll liabilities	(532)	4,035
Deferred revenue	(369)	1,627
	<u>          </u>	<u>          </u>
<b>Net Cash Provided by Operating Activities</b>	<b><u>\$ 19,547</u></b>	<b><u>\$ 64,654</u></b>

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, 2023 and 2022**

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**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 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, 2023 and 2022**

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**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, 2023, and 2022, unearned revenues that will be recognized in future periods totaled \$1,874 and \$2,243, 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 December 31, 2023, there were no inter program due to and due from balances recorded. As of December 31, 2022, inter program due to and due from balances totaled \$4,905.

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.

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.

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2023 and 2022**

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**NOTE A – Summary of Significant Accounting Policies (Continued)**

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.

Lease Accounting

The Authority recognizes a ROU asset and lease liability on the balance sheet for all leases with a term longer than 12 months. Leases are classified as financing or operating, with classification affecting the pattern and classification of expense recognition in the statement of revenue, expenses, and changes in net position. See Note H for additional information.

**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, 2023, all of the Authority's bank balances of were fully insured.

*Restricted Cash*

Restricted cash consisted of the following at December 31:

	2023	2022
Restricted for housing assistance	<u>\$ 17,075</u>	<u>\$ 27,960</u>

**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 \$6,765 and \$4,299 during the years ended December 31, 2023, and 2022, respectively.

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2023 and 2022**

**NOTE D – Capital Assets**

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

	<u>January 1, 2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>December 31, 2023</u>
Equipment and furniture	\$ 34,829	\$ 460	\$ ---	\$ 35,289
Accumulated depreciation	(29,778)	(717)	---	(30,495)
Net capital assets total - Net of accumulated depreciation	<u>\$ 5,051</u>	<u>\$ (257)</u>	<u>\$ ---</u>	<u>\$ 4,794</u>
	<u>January 1, 2022</u>	<u>Additions</u>	<u>Disposals</u>	<u>December 31, 2022</u>
Equipment and furniture	\$ 34,829	\$ ---	\$ ---	\$ 34,829
Accumulated depreciation	(29,070)	(708)	---	(29,778)
Net capital assets total - Net of accumulated depreciation	<u>\$ 5,759</u>	<u>\$ (708)</u>	<u>\$ ---</u>	<u>\$ 5,051</u>

**NOTE E – Net Investment in Capital Assets**

The composition of the Authority's net investment in capital assets as of December 31 is as follows:

	<u>2023</u>	<u>2022</u>
Capital Assets		
Right of use asset, net of accumulated amortization	\$ 9,579	\$ 3,096
Property and equipment, net of accumulated depreciation	4,794	5,051
Total Capital Assets	<u>14,373</u>	<u>8,147</u>
Related Debt		
Total operating lease liability	(9,579)	(3,096)
Net Investment in Capital Assets	<u>\$ 4,794</u>	<u>\$ 5,051</u>

**NOTE F – 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.

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2023 and 2022**

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**NOTE G – 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 H – Operating Lease**

The Authority leases its office space from a local non-profit corporation under terms of a two-year operating lease expiring June 30, 2025. The agreement requires minimum monthly lease payments of \$550. Cash paid for leases totaled \$6,600 during the year ended December 31, 2023.

Right-of-use assets recognized on the Authority's statement of net position are as follows:

	<u>2023</u>	<u>2022</u>
Right of use asset	\$ 12,685	\$ 16,513
Accumulated amortization	(3,106)	(13,417)
Right of use asset, net of amortization	<u>\$ 9,579</u>	<u>\$ 3,096</u>

Future minimum payments of under the operating lease agreements for years ending December 31, are as follows:

2024	\$ 6,600
2025	3,300
Total payments remaining	<u>\$ 9,900</u>
Less amount representing interest	(321)
Less current obligations	(6,319)
Long-term obligations under operating leases	<u>\$ (3,260)</u>

The lease contract for the office space contains an implicit interest rate which is not readily determinable. As such, the Authority has elected to apply the practical expedient available under ASU 2016-02 of using a risk-free rate in the determination of the present value of the lease payments. Accordingly, the Authority has applied an interest rate of 4.19 percent (the three-year risk-free rate available at the lease's commencement date) to its calculation of net present value.

**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, 2023 and 2022**

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**NOTE J – 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 receivables at December 31, 2023 and 2022 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 K – Subsequent Events**

Management has evaluated subsequent events through July 3, 2024, the date on which the financial statements were available to be issued.

**OTHER SUPPLEMENTAL INFORMATION**

# 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, 2023, 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 3, 2024.

## **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 3, 2024

# 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, 2023. 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, 2023.

##### ***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.

### **Report on Internal Control Over Compliance**

*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.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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 3, 2024

**Logansport Housing Authority  
 Logansport, Indiana  
 Schedule of Expenditures of Federal Awards  
 For the Year Ended December 31, 2023**

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<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)	\$ 1,214,003
Section 8 Housing Choice Vouchers, Mainstream Funding (14.879)	54,163
	<hr/>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>	<b><u>\$ 1,268,166</u></b>

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2023**

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**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, 2023, 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	\$ 1,268,883
Depreciation expense	<u>(717)</u>
Total Expenditures of Federal Awards	<u>\$ 1,268,166</u>

**Logansport Housing Authority  
Logansport, Indiana  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2023**

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**SUMMARY OF AUDITOR'S RESULTS**

Financial Statements

Type of auditor's 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? No

Type of auditor's 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)? No

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

Section III. Financial Statement Audit Findings

None

**Logansport Housing Authority  
Logansport, Indiana  
Summary Schedule of Prior Audit Findings  
For the Year Ended December 31, 2023**

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<b>Section II. Prior Audit Finding (Related to Financial Statements)</b>	<b>Current Status</b>
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None	NA
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<b>Section III. Prior Audit Finding (Relative to Federal Awards)</b>	<b>Current Status</b>
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None	NA
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Housing Authority of the City of Logansport (IN092)  
Logansport, IN  
**Program Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	Total
111 Cash - Unrestricted	\$155,800		\$155,800
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted	\$9,850	\$7,225	\$17,075
114 Cash - Tenant Security Deposits			
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$165,650	\$7,225	\$172,875
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects			
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			
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0
131 Investments - Unrestricted			
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$12,255		\$12,255
143 Inventories			
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From		\$0	\$0
145 Assets Held for Sale			
150 Total Current Assets	\$177,905	\$7,225	\$185,130
161 Land			
162 Buildings			
163 Furniture, Equipment & Machinery - Dwellings			
164 Furniture, Equipment & Machinery - Administration	\$35,289		\$35,289
165 Leasehold Improvements			
166 Accumulated Depreciation	-\$30,495		-\$30,495
167 Construction in Progress			
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$4,794	\$0	\$4,794

171	Notes, Loans and Mortgages Receivable - Non-Current			
172	Notes, Loans, & Mortgages Receivable - Non Current - Past			
173	Grants Receivable - Non Current			
174	Other Assets	\$9,579		\$9,579
176	Investments in Joint Ventures			
180	Total Non-Current Assets	\$14,373	\$0	\$14,373
200	Deferred Outflow of Resources			
290	Total Assets and Deferred Outflow of Resources	\$192,278	\$7,225	\$199,503
311	Bank Overdraft			
312	Accounts Payable <= 90 Days	\$11,110		\$11,110
313	Accounts Payable >90 Days Past Due			
321	Accrued Wage/Payroll Taxes Payable	\$12,631		\$12,631
322	Accrued Compensated Absences - Current Portion			
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	\$1,874		\$1,874
343	Current Portion of Long-term Debt - Capital			
344	Current Portion of Long-term Debt - Operating Borrowings			
345	Other Current Liabilities	\$6,319		\$6,319
346	Accrued Liabilities - Other			
347	Inter Program - Due To			
348	Loan Liability - Current			
310	Total Current Liabilities	\$31,934	\$0	\$31,934
351	Long-term Debt, Net of Current - Capital Projects/Mortgage			
352	Long-term Debt, Net of Current - Operating Borrowings			
353	Non-current Liabilities - Other	\$3,260		\$3,260
354	Accrued Compensated Absences - Non Current			
355	Loan Liability - Non Current			
356	FASB 5 Liabilities			
357	Accrued Pension and OPEB Liabilities			
350	Total Non-Current Liabilities	\$3,260	\$0	\$3,260
300	Total Liabilities	\$35,194	\$0	\$35,194
400	Deferred Inflow of Resources			
508.4	Net Investment in Capital Assets	\$4,794		\$4,794
511.4	Restricted Net Position	\$15,201		\$15,201
512.4	Unrestricted Net Position	\$137,089	\$7,225	\$144,314
513	Total Equity - Net Assets / Position	\$157,084	\$7,225	\$164,309
600	Total Liabilities, Deferred Inflows of Resources and Equity -	\$192,278	\$7,225	\$199,503

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	Total
70300 Net Tenant Rental Revenue			
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$1,211,184	\$61,388	\$1,272,572
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			
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			
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$1,211,184	\$61,388	\$1,272,572
91100 Administrative Salaries	\$78,466	\$7,084	\$85,550
91200 Auditing Fees	\$11,985		\$11,985
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$9		\$9
91500 Employee Benefit contributions - Administrative	\$6,765		\$6,765
91600 Office Expenses	\$30,218		\$30,218
91700 Legal Expense			
91800 Travel	\$7,439		\$7,439
91810 Allocated Overhead			
91900 Other	\$19,707		\$19,707
91000 Total Operating - Administrative	\$154,589	\$7,084	\$161,673
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

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
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
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
96110	Property Insurance			
96120	Liability Insurance	\$334		\$334
96130	Workmen's Compensation			
96140	All Other Insurance	\$750		\$750
96100	Total insurance Premiums	\$1,084	\$0	\$1,084
96200	Other General Expenses			
96210	Compensated Absences	\$10,198		\$10,198
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	\$10,198	\$0	\$10,198
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
96900	Total Operating Expenses	\$165,871	\$7,084	\$172,955
97000	Excess of Operating Revenue over Operating Expenses	\$1,045,313	\$54,304	\$1,099,617

97100	Extraordinary Maintenance			
97200	Casualty Losses - Non-capitalized			
97300	Housing Assistance Payments	\$1,048,132	\$47,079	\$1,095,211
97350	HAP Portability-In			
97400	Depreciation Expense	\$717		\$717
97500	Fraud Losses			
97600	Capital Outlays - Governmental Funds			
97700	Debt Principal Payment - Governmental Funds			
97800	Dwelling Units Rent Expense			
90000	Total Expenses	\$1,214,720	\$54,163	\$1,268,883
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
10000	Excess (Deficiency) of Total Revenue Over (Under) Total	-\$3,536	\$7,225	\$3,689
11020	Required Annual Debt Principal Payments	\$0	\$0	\$0
11030	Beginning Equity	\$160,620	\$0	\$160,620
11040	Prior Period Adjustments, Equity Transfers and			
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	\$141,883		\$141,883
11180	Housing Assistance Payments Equity	\$15,201		\$15,201
11190	Unit Months Available	3408	240	3648
11210	Number of Unit Months Leased	2999	118	3117
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, 2023, and have issued our reports thereon dated July 3, 2024. 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 3, 2024, 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 3, 2024

**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