



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

B46392

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2765

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

June 1, 2016

Board of Commissioners
Logansport Housing Authority
1805 Smith Street
Logansport, IN 46947

We have reviewed the audit report prepared by Seber Tans, PLC, independent public accountants for the period January 1, 2013 to December 31, 2013. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Auditors' Report, the financial statements included in the report present fairly the financial condition of the Logansport Housing Authority, as of December 31, 2013 and the results of its operations for the period then ended, on the basis of accounting described in the report.

We call your attention to the financial statement and compliance findings contained in the Schedule of Findings and Questioned Costs. Finding 2013-1 is reported in the Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statement Performed in Accordance with *Government Auditing Standards* as a significant deficiency over financial reporting

Finding 2013-2 is reported in the Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 as noncompliance.

The Independent Public Accountants' report is filed with this letter in our office as a matter of public record.

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA
State Examiner

**LOGANSPORT HOUSING AUTHORITY
LOGANSPORT, INDIANA**

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2013

TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	2-6
Financial Statements	
Statement of Net Position	7
Statement of Revenue, Expenses and Changes in Fund Net Position	8
Statement of Cash Flows	9-10
Notes to Financial Statements	11-14
Supplementary Information	
Schedule of Expenditures of Federal Awards	15
Note to Schedule of Expenditures of Federal Awards	16
Schedule of Findings and Questioned Costs	17-19
Summary Schedule of Prior Audit Findings	20
Independent Auditors' 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	21-22
Independent Auditors' Report on Compliance with Requirements For Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133	23-24
Financial Data Schedules	25-31

SEBER TANS, PLC

CONSULTANTS & CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Logansport Housing Authority
Logansport, Indiana

We have audited the accompanying financial statements of the Logansport Housing Authority (the Authority), as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Authority as of December 31, 2013, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements. Further, the financial data schedules shown on pages 25-31 are presented for purposes of additional analysis as required by Uniform Financial Reporting Standards issued by the U.S. Department of Housing and Urban Development, and are not a required part of the financial statements.

Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the accompanying schedule of expenditures of federal awards is 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 a report dated September 23, 2014 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, grant agreements, and other matters. The purpose of that report is 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 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.



Seber Tans, PLC
Kalamazoo, Michigan

September 23, 2014

Logansport Housing Authority
Logansport, Indiana
Management's Discussion And Analysis (MD&A)
December 31, 2013
(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, 2013. 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, 2013 was \$90,137. The net position decreased by \$98,405, a decrease of 52.2% from the prior year.
- Revenues for the Authority were \$1,068,241 for the year ended December 31, 2013. This was an increase of \$70,862 or 7.1% over the prior year.
- Expenses for the Authority were \$1,166,646 for the year ended December 31, 2013. This was a decrease of \$24,495 or 2.1% from the prior year.
- HUD operating grants for the Authority was \$1,033,917 for the year ended December 31, 2013, an increase of \$47,218 or 4.8% 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. This 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, 2013 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 \$90,137 at the close of the year ended December 31, 2013 down from \$188,542 in fiscal year 2012. The decrease in net position of \$98,405 was due to the reasons noted below.

- Current assets include cash, receivables, and prepaid expenses. Of the \$161,395 decrease in this category, cash decreased \$161,769, receivables decreased \$1,286, and prepaid expenses increased \$1,660.
- Capital assets decreased \$866 because current year depreciation expense exceeded current year capital asset additions. Change in capital assets is explained in section titled "Capital Assets" of this analysis.
- Current liabilities decreased \$30,447 mainly due to an increase in accounts payable of \$1,399 and a decrease in accrued wages, pension and payroll taxes payable of \$33,930. This was partially offset by an increase in unearned revenue of \$2,084.
- Noncurrent liabilities decreased \$33,409 due to a decrease in FSS Escrow Payable.

Logansport Housing Authority
Logansport, Indiana
Management's Discussion And Analysis (MD&A)
December 31, 2013
(Unaudited)

FINANCIAL ANALYSIS (CONTINUED)

The unrestricted net position was \$31,535 as of December 31, 2013. This amount may be used to meet the Authority's ongoing obligations. The Authority has sufficient funds to meet requirements for cash outlays for two months. The restricted net position resulting from excess Housing Choice Voucher HAP funding was \$46,469 as of December 31, 2013. This amount may only be used for housing assistance payments. 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 2013</u>	<u>FY 2012</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Current assets	\$ 148,930	\$ 310,325	\$ (161,395)	-52.0%
Capital assets	12,133	12,999	(866)	-6.7%
Total Assets	<u>161,063</u>	<u>323,324</u>	<u>(162,261)</u>	-50.2%
Current liabilities	7,967	38,414	(30,447)	-79.3%
Noncurrent liabilities	62,959	96,368	(33,409)	-34.7%
Total Liabilities	<u>70,926</u>	<u>134,782</u>	<u>(63,856)</u>	-47.4%
Net Position				
Net investment in capital assets	12,133	12,999	(866)	-6.7%
Restricted	46,469	111,036	(64,567)	-58.1%
Unrestricted	31,535	64,507	(32,972)	-51.1%
Total Net Position	<u>\$ 90,137</u>	<u>\$ 188,542</u>	<u>\$ (98,405)</u>	-52.2%

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 \$70,862 due to the reasons noted below.

- HUD operating grants increased \$47,218 or 4.8% for housing choice voucher program assistance received from HUD.
- Other income was higher in FY 2013 primarily due to FSS escrow forfeitures of \$33,612.
- Fraud recovery decreased \$6,210 or 91.6% from FY 2012.

Logansport Housing Authority
Logansport, Indiana
Management's Discussion And Analysis (MD&A)
December 31, 2013
(Unaudited)

FINANCIAL ANALYSIS (CONTINUED)

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

	<u>FY 2013</u>	<u>FY 2012</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Revenues				
Operating - non-operating:				
HUD PHA operating grants	\$ 1,033,917	\$ 986,699	\$ 47,218	4.8%
Other income	33,671	3,677	29,994	815.7%
Fraud recovery	570	6,780	(6,210)	-91.6%
Investment income	83	223	(140)	-62.8%
Total Revenues	<u>1,068,241</u>	<u>997,379</u>	<u>70,862</u>	7.1%
Expenses				
Housing assistance payments	1,016,371	979,537	36,834	3.8%
Administration	137,355	198,981	(61,626)	-31.0%
General expense	9,099	10,093	(994)	-9.8%
Depreciation	3,322	2,125	1,197	56.3%
Ordinary maintenance & operation	499	405	94	23.2%
Total Expenses	<u>1,166,646</u>	<u>1,191,141</u>	<u>(24,495)</u>	-2.1%
Change in net position	<u>(98,405)</u>	<u>(193,762)</u>	<u>95,357</u>	
Beginning net position	188,542	357,956	(169,414)	
Prior period adjustments	<u>-</u>	<u>24,348</u>	<u>(24,348)</u>	
Beginning net assets, adjusted	<u>188,542</u>	<u>382,304</u>	<u>(193,762)</u>	
Ending net position	<u>\$ 90,137</u>	<u>\$ 188,542</u>	<u>\$ (74,057)</u>	

- Investment income decreased \$140 from FY 2012.

Total expenses decreased \$24,495 due to the reasons noted below.

- Housing assistance payments increased \$36,834 or 3.8% due to a \$17.29 or 5.2% increase in average housing assistance payment per voucher issued. This was partially offset by a 1.4% decrease in number of vouchers issued and outstanding during the current fiscal year.
- Administration decreased \$61,626 or 31.0% from FY 2012 mainly due to a decrease in employee benefits of \$47,912 or 84.5%. The Authority also had a decrease in administrative wages of \$5,966 or 6.2% and a decrease in office expenses of \$10,700 or 29.9%.

**Logansport Housing Authority
 Logansport, Indiana
 Management's Discussion And Analysis (MD&A)
 December 31, 2013
 (Unaudited)**

FINANCIAL ANALYSIS (CONTINUED)

- General expense decreased \$994 or 9.8% from FY 2012 mostly due to a decrease in expense for compensated absences of \$2,877.
- The Authority had a \$1,197 or 56.3% increase in depreciation, which is the write-off of capital assets over their estimated useful life.
- Ordinary maintenance and operation increased \$94 or 23.2% from FY 2012.

The Authority is authorized to assist 283 households with the Housing Choice Voucher Rental Assistance Program. The Section 8 lease-up rate for FY 2013 was 86.3%, down from 87.5% in FY 2012.

CAPITAL ASSET AND DEBT ADMINISTRATION

The Logansport Housing Authority, Indiana's net investment in capital assets as of December 31, 2013 amounts to \$12,133 (net of accumulated depreciation). The investment in capital assets includes equipment.

The total decrease in the Authority's capital assets for the current fiscal year was 6.7% in terms of net book value. Actual expenditures to purchase or construct capital assets from revenues were \$2,456 for the year. Depreciation charges for the year totaled \$3,322. Additional information on the Authority's capital assets can be found in the notes to the financial statements of this report.

	Beginning	Additions	Depreciation	Ending
Capital assets	\$12,999	\$2,456	\$(3,322)	\$12,133

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Authority is eligible to receive \$1,013,322 for housing assistance payments for FY 2014 in the Housing Choice Voucher Program. The Authority also has \$46,469 in HAP Reserves and \$77,674 in HUD-Held Program Reserves available to be used for housing assistance payments. Based on the average housing assistance payment per unit of \$346.77 for FY 2013, the Authority will have sufficient funding and reserves to lease 96.6% of its authorized vouchers in FY 2014. Administrative fees for the Housing Choice Voucher program will be based on actual utilization in FY 2014 and adjusted for pro-ration which is currently at 75%.

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 Rocky Buffum, Executive Director, Logansport Housing Authority, 1805 Smith Street, Logansport, Indiana 46947.

Logansport Housing Authority
Logansport, Indiana
Statement of Net Position
December 31, 2013

ASSETS

Current Assets	
Cash	\$ 139,728
Accounts receivable	1,307
Prepaid expenses	<u>7,895</u>
Total Current Assets	<u>148,930</u>
Property and Equipment	
Furniture and equipment	34,272
Less: accumulated depreciation	<u>22,139</u>
Net property and equipment	<u>12,133</u>
Total Assets	<u><u>\$ 161,063</u></u>

LIABILITIES AND NET POSITION

Current Liabilities	
Accounts payable	\$ 3,894
Accrued payroll liabilities	1,989
Unearned revenue	<u>2,084</u>
Total Current Liabilities	<u>7,967</u>
Trust and deposit liabilities	62,959
Net investment in capital assets	12,133
Restricted net position	46,469
Unrestricted net position	<u>31,535</u>
Total Net Position	<u>90,137</u>
Total Liabilities and Net Position	<u><u>\$ 161,063</u></u>

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

Logansport Housing Authority
Logansport, Indiana
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2013

Operating Revenues	
HUD grants - operating	\$ 1,033,917
Other revenue	33,671
Fraud recovery	570
Total Revenue	<u>1,068,158</u>
Operating Expenses	
Housing assistance payments	1,016,371
Administration	137,355
General expense	9,099
Depreciation	3,322
Ordinary maintenance and operation	499
Total Expenses	<u>1,166,646</u>
Non-operating Income	
Interest income	<u>83</u>
Decrease in Net Position	(98,405)
Net Position at Beginning of Year	<u>188,542</u>
Net Position at End of Year	<u>\$ 90,137</u>

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

Logansport Housing Authority
Logansport, Indiana
Statement of Cash Flows
For the Year Ended December 31, 2013

Cash Flows from Operating Activities	
Cash received from:	
Operating grants	\$ 1,003,878
Other	34,324
Total cash received	<u>1,038,202</u>
Cash paid for:	
Housing assistance payments	(1,016,371)
Administrative expenses	(171,285)
Payments to suppliers and contractors	(9,859)
Total cash paid	<u>(1,197,515)</u>
Net Cash Used in Operating Activities	<u>(159,313)</u>
Cash Flows from Investing Activities	
Purchase of property and equipment	<u>(2,456)</u>
Net Decrease in Cash	(161,769)
Cash at Beginning of Year	<u>301,497</u>
Cash at End of Year	<u>\$ 139,728</u>

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

Logansport Housing Authority
Logansport, Indiana
Statement of Cash Flows
For the Year Ended December 31, 2013

Cash Flows From Operating Activities	
Decrease in Net Position	\$ (98,405)
Adjustments to reconcile decrease in net position to cash used in operating activities:	
Depreciation	3,322
Change in:	
Accounts receivable	1,286
Prepaid expenses	(1,660)
Accounts payable	1,399
Other liabilities	(33,930)
Unearned revenue	2,084
Trust and deposit liabilities	(33,409)
	<hr/>
Net Cash Used in Operating Activities	<u><u>\$ (159,313)</u></u>

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

Logansport Housing Authority
Logansport, Indiana
Notes to the Financial Statements
For the Year Ended December 31, 2013

NOTE A – Summary of Significant Accounting Policies

Organization

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.

Logansport Housing Authority
Logansport, Indiana
Notes to the Financial Statements
For the Year Ended December 31, 2013

NOTE A – Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

For purposes of the statement 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.

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.

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 ten (10) working days each year to be accumulated at the rate of 3.08 hours every two weeks.

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.

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.

Logansport Housing Authority
Logansport, Indiana
Notes to the Financial Statements
For the Year Ended December 31, 2013

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, 2013, all of the Authority's bank balances of were fully insured.

NOTE C – Capital Assets

Capital asset activity was as follows during the year ended December 31, 2013:

	<u>January 1, 2013</u>	<u>Additions</u>	<u>Disposals</u>	<u>December 31, 2013</u>
Equipment and furniture	\$ 33,711	\$ 2,456	\$ (1,895)	\$ 34,272
Less: accumulated depreciation	<u>(20,712)</u>	<u>(3,322)</u>	<u>1,895</u>	<u>(22,139)</u>
Net capital assets total - net of accumulated depreciation	<u>\$ 12,999</u>	<u>\$ (866)</u>	<u>\$ -</u>	<u>\$ 12,133</u>

NOTE D – 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. During the year ended December 31, 2013 the Authority made contributions totaling approximately \$7,500.

NOTE E – 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.

**Logansport Housing Authority
Logansport, Indiana
Notes to the Financial Statements
For the Year Ended December 31, 2013**

NOTE F – 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 collectibility of any related receivable at December 31, 2013 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 G – 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.

NOTE H – Concentrations

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

NOTE I – Subsequent Events

Management has evaluated subsequent events through September 23, 2014, the date on which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**Logansport Housing Authority
Logansport, Indiana
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2013**

<u>Federal Grantor/Pass-through Grantor/Program Title/CFDA Number</u>	<u>Federal Expenditures</u>
U.S. Department of Housing and Urban Development:	
Housing Choice Voucher Program, 14.871	\$ <u>1,165,780</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS	\$ <u>1,165,780</u>

**Logansport Housing Authority
Logansport, Indiana
Note to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2013**

NOTE A – Basis of Accounting

The Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of Logansport Housing Authority. 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 information presented in the Schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Catalog of Federal Domestic Assistance (CFDA) numbers are presented for each federal grant.

Revenue and expenses are presented on an 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.

**Logansport Housing Authority
Logansport, Indiana
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2013**

SUMMARY OF AUDITORS' 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? Yes

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

Federal Awards

Internal control over major programs:

Material weakness identified? No (None Reported)

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 section 510(a) of Circular A-133? No

Major programs:

CFDA Number
14.871

Name of Federal Program or Cluster
Housing Choice Voucher Program

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee? No

**Logansport Housing Authority
Logansport, Indiana
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2013**

FINDINGS - FINANCIAL STATEMENTS AUDIT

2013-1 – Significant Deficiency

Criteria: Internal controls are designed to safeguard assets and help detect losses from employee dishonesty or error. A fundamental concept in an effective system of internal control is the segregation of duties. To maintain proper segregation of duties, no employee should be responsible for two or more of the following functions for a single transaction: 1) Record Keeping – the creation and maintenance of accounting records; 2) Asset Custody – access to and/or control of physical assets; 3) Authorization – reviewing and approving transactions and 4) Reconciliation – assurance that transactions are properly recorded.

Condition: The Authority does maintain adequate documentation and approvals over disbursements for the Family Self-Sufficiency Program (FSS program).

Questioned Costs: None

Effect: An unauthorized disbursement of FSS funds may occur and not be detected.

Cause: The controls over FSS disbursements are not designed to ensuring proper authorization and documentation.

Recommendation: We recommend that the Authority review the current assignment of accounting functions. Where possible, duties should be segregated to reduce the risk of errors or fraud.

Management Response: The Board Treasurer will review check registers, reconciliations, bank statements and other documents ahead of each month's meeting. The Board Treasurer will have access to online banking portals and will have the ability to randomly view their selection of cancelled checks each month on the bank website.

A new form will be introduced for disbursements from the FSS Account. The form will have three parts. The top part will be completed by the FSS Program Coordinator indicating FSS Escrow funds should be awarded to a graduate or returned to other accounts due to forfeiture. The middle section will be completed by the director documenting either a check issued or funds returned to another LHA Account. The third section will be completed by the board treasurer who will audit documentation, follow the flow of the transaction and review cancelled check copies where checks are issued. All three individuals will sign the form upon completion of their duties.

The independent accountant will continue to have a direct line of communication with the board president/board treasurer and will be encouraged to report abnormal transactions, concerns or non-responsiveness of staff if observed, however more checking and review will be completed by the board treasurer.

**Logansport Housing Authority
Logansport, Indiana
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2013**

FINDINGS - COMPLIANCE

2013-2 – Significant Deficiency

Criteria: HUD requires use of the Enterprise Income Verification (EIV) system to verify tenant employment and income during initial and subsequent certifications. In addition Public Housing Authorities are required to monitor monthly reports to ensure correct subsidy payments.

Condition: The Authority does not monitor the required monthly reports.

Questioned Costs: None

Effect: Not monitoring the required monthly reports increases the risk that a subsidy payment will be inaccurate.

Cause: The Authority does not have procedures in place to ensure running of required monthly reports.

Recommendation: We recommend that the Authority run and monitor the required monthly reports.

Management's Response: Management will run required monthly and quarterly reports from the EIV system on the 15th day of each month and file appropriately. This is an addition to individual EIV reports done on a regular basis as applicants are certified and re-certified.

**Logansport Housing Authority
Logansport, Indiana
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2013**

Prior Audit Finding (Related to Financial Statements)

No matters were reported

Current Status

Not applicable

Prior Audit Finding (Relative to Federal Awards)

Participant files contained incomplete documentation and incorrect calculations of Housing Assistance Payments.

Current Status

Management maintained proper documentation in client files.

SEBER TANS, PLC

CONSULTANTS & CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' 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 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, 2013 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 September 23, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit, 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 opinions on the financial statements, but not for the purpose of expressing an opinion on 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 Authority'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. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs at 2013-1 that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a 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*.

Management's Response to Findings

The Authority management's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Management's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 of the effectiveness of the Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Seber Tans, PLC
Kalamazoo, Michigan

September 23, 2014

SEBER TANS, PLC

CONSULTANTS & CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Commissioners
Logansport Housing Authority
Logansport, Indiana

Report on Compliance for Each Major Federal Program

We have audited Logansport Housing Authority's (the Authority) compliance with the types of compliance requirements described in the *OMB A-133 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, 2013. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* (OMB Circular A-133). Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with each major program. However, our audit does not provide a legal determination on the Authority's compliance.

Opinion on Each Major Program

In our opinion, the Authority complied, in all material respects, with the 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, 2013.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs at item 2013-2. Our opinion on each major project is not modified with respect to this matter.

Management's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance 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, noncompliance with a type of compliance requirements of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or 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 the attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be *material weaknesses* or *significant deficiencies*. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above. However, material weaknesses may exist that have not been identified

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 our testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Seber Tans, PLC
Kalamazoo, Michigan
September 23, 2014

Housing Authority of the City of Logansport (IN092)
Logansport, IN

Program Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	14.871 Housing Choice Vouchers	Total
111 Cash - Unrestricted	\$30,300	\$30,300
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted	\$109,428	\$109,428
114 Cash - Tenant Security Deposits		
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$139,728	\$139,728
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	\$1,307	\$1,307
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,307	\$1,307
131 Investments - Unrestricted		
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets	\$7,895	\$7,895
143 Inventories		
143.1 Allowance for Obsolete Inventories		
144 Inter Program Due From		
145 Assets Held for Sale		
150 Total Current Assets	\$148,930	\$148,930
161 Land		
162 Buildings		
163 Furniture, Equipment & Machinery - Dwellings		
164 Furniture, Equipment & Machinery - Administration	\$34,272	\$34,272
165 Leasehold Improvements		

166 Accumulated Depreciation	-22,139	-22,139
167 Construction in Progress		
168 Infrastructure		
160 Total Capital Assets, Net of Accumulated Depreciation	\$12,133	\$12,133
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	\$12,133	\$12,133
190 Total Assets	\$161,063	\$161,063
200 Deferred Outflow of Resources		
290 Total Assets and Deferred Outflow of Resources	\$161,063	\$161,063
311 Bank Overdraft		
312 Accounts Payable <= 90 Days	\$3,253	\$3,253
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable	\$745	\$745
322 Accrued Compensated Absences - Current Portion	\$446	\$446
324 Accrued Contingency Liability		
325 Accrued Interest Payable		
331 Accounts Payable - HUD PHA Programs	\$641	\$641
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		
342 Unearned Revenue	\$2,084	\$2,084
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		
348 Loan Liability - Current		
310 Total Current Liabilities	\$7,169	\$7,169
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		
352 Long-term Debt, Net of Current - Operating Borrowings		
353 Non-current Liabilities - Other	\$62,959	\$62,959
354 Accrued Compensated Absences - Non Current	\$799	\$799
355 Loan Liability - Non Current		
356 FASB 5 Liabilities		

357	Accrued Pension and OPEB Liabilities		
350	Total Non-Current Liabilities	\$63,758	\$63,758
300	Total Liabilities	\$70,927	\$70,927
400	Deferred Inflow of Resources		
508.4	Net Investment in Capital Assets	\$12,133	\$12,133
511.4	Restricted Net Position	\$46,468	\$46,468
512.4	Unrestricted Net Position	\$31,536	\$31,536
513	Total Equity - Net Assets / Position	\$90,137	\$90,137
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets /	\$161,064	\$161,064

Housing Authority of the City of Logansport (IN092)
Logansport, IN

Program Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

	14.871 Housing Choice Vouchers	Total
70300 Net Tenant Rental Revenue		
70400 Tenant Revenue - Other		
70500 Total Tenant Revenue	\$0	\$0
70600 HUD PHA Operating Grants	\$1,033,917	\$1,033,917
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	\$83	\$83
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery	\$570	\$570
71500 Other Revenue	\$33,672	\$33,672
71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted		
70000 Total Revenue	\$1,068,242	\$1,068,242
91100 Administrative Salaries	\$63,429	\$63,429
91200 Auditing Fees	\$3,505	\$3,505
91300 Management Fee		
91310 Book-keeping Fee		
91400 Advertising and Marketing	\$1,237	\$1,237
91500 Employee Benefit contributions - Administrative	\$7,174	\$7,174
91600 Office Expenses	\$25,112	\$25,112
91700 Legal Expense		
91800 Travel	\$3,046	\$3,046
91810 Allocated Overhead		
91900 Other	\$8,633	\$8,633

91000 Total Operating - Administrative	\$112,136	\$112,136
92000 Asset Management Fee		
92100 Tenant Services - Salaries	\$26,679	\$26,679
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services	\$1,600	\$1,600
92400 Tenant Services - Other		
92500 Total Tenant Services	\$28,279	\$28,279
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
94100 Ordinary Maintenance and Operations - Labor		
94200 Ordinary Maintenance and Operations - Materials and		
94300 Ordinary Maintenance and Operations Contracts	\$499	\$499
94500 Employee Benefit Contributions - Ordinary Maintenance		
94000 Total Maintenance	\$499	\$499
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
96110 Property Insurance	\$420	\$420
96120 Liability Insurance	\$239	\$239
96130 Workmen's Compensation	\$1,959	\$1,959
96140 All Other Insurance	\$750	\$750
96100 Total insurance Premiums	\$3,368	\$3,368
96200 Other General Expenses	\$467	\$467
96210 Compensated Absences	\$2,203	\$2,203
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	\$2,670	\$2,670
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
96900 Total Operating Expenses	\$146,952	\$146,952
97000 Excess of Operating Revenue over Operating Expenses	\$921,290	\$921,290
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		
97300 Housing Assistance Payments	\$1,016,371	\$1,016,371
97350 HAP Portability-In		
97400 Depreciation Expense	\$3,322	\$3,322
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$1,166,645	\$1,166,645
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
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$98,403	-\$98,403
11020 Required Annual Debt Principal Payments		
11030 Beginning Equity	\$188,542	\$188,542
11040 Prior Period Adjustments, Equity Transfers and Correction		
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		
11180	Housing Assistance Payments Equity	\$46,836	\$46,836
11190	Unit Months Available	3289	3289
11210	Number of Unit Months Leased		
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		