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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, 2014 to December 31, 2014. 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, 2014 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 finding contained in the Schedule of Findings and Questioned Costs. Finding 2014-001 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 and a significant deficiency.

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

**LOGANSPOUR HOUSING AUTHORITY  
LOGANSPOUR, INDIANA**

**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**

**For the Year Ended December 31, 2014 and 2013**

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# 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 years ended December 31, 2014 and 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, 2014 and 2013, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary 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 Supplementary 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 as listed in the table of contents 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 May 5, 2015 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*

Seber Tans, PLC  
Kalamazoo, Michigan

May 5, 2015

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Management's Discussion And Analysis (MD&A)**  
**December 31, 2014**  
**(Unaudited)**

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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, 2014. 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, 2014 was \$115,829. The net position increased by \$25,692, an increase of 28.5% over the prior year.
- Revenues for the Authority were \$1,024,290 for the year ended December 31, 2014. This was a decrease of \$43,951 or 4.1% from the prior year.
- Expenses for the Authority were \$998,598 for the year ended December 31, 2014. This was a decrease of \$168,048 or 14.4% from the prior year.
- HUD operating grants for the Authority was \$1,010,705 for the year ended December 31, 2014, a decrease of \$23,212 or 2.2% 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.

**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, 2014 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 \$115,829 at the close of the year ended December 31, 2014 up from \$90,137 in fiscal year 2013. The increase in net position of \$25,692 was due to the reasons noted below.

- Current assets include cash, receivables, and prepaid expenses. Of the \$8,793 increase in this category, cash increased \$9,553, receivables increased \$4,147, and prepaid expenses decreased \$4,907.
- Capital assets decreased \$3,381 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 \$5,536 mainly due to a decrease in accounts payable of \$3,225 and a decrease in unearned revenue of \$2,084. The Authority also had a decrease in accrued payroll liabilities of \$227.
- Noncurrent liabilities decreased \$14,744 due to a decrease in FSS Escrow Payable of \$17,230 and an increase in compensated absences of \$2,486.

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Management's Discussion And Analysis (MD&A)**  
**December 31, 2014**  
**(Unaudited)**

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**FINANCIAL ANALYSIS (CONTINUED)**

The unrestricted net position was \$14,000 as of December 31, 2014. 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 \$93,077 as of December 31, 2014. 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 2014</u>	<u>FY 2013</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Current assets	\$ 157,723	\$ 148,930	\$ 8,793	5.9%
Capital assets	<u>8,752</u>	<u>12,133</u>	<u>(3,381)</u>	-27.9%
Total Assets	<u>166,475</u>	<u>161,063</u>	<u>5,412</u>	3.4%
Current liabilities	1,632	7,168	(5,536)	-77.2%
Noncurrent liabilities	<u>49,014</u>	<u>63,758</u>	<u>(14,744)</u>	-23.1%
Total Liabilities	<u>50,646</u>	<u>70,926</u>	<u>(20,280)</u>	-28.6%
Net Position				
Net investment in capital assets	8,752	12,133	(3,381)	-27.9%
Restricted	93,077	46,469	46,608	100.3%
Unrestricted	<u>14,000</u>	<u>31,535</u>	<u>(17,535)</u>	-55.6%
Total Net Position	<u>\$ 115,829</u>	<u>\$ 90,137</u>	<u>\$ 25,692</u>	28.5%

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 decreased \$43,951 due to the reasons noted below.

- HUD operating grants decreased \$23,212 or 2.2% 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 \$238 or 41.8% from FY 2013.

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Management's Discussion And Analysis (MD&A)**  
**December 31, 2014**  
**(Unaudited)**

**FINANCIAL ANALYSIS (CONTINUED)**

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

	<u>FY 2014</u>	<u>FY 2013</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Revenues</b>				
Operating - non-operating:				
HUD PHA operating grants	\$ 1,010,705	\$ 1,033,917	\$ (23,212)	-2.2%
Other income	12,823	33,671	(20,848)	-61.9%
Fraud recovery	332	570	(238)	-41.8%
Interest income	533	83	450	542.2%
Loss on disposal of property and equipment	(103)	-	(103)	-100.0%
Total Revenues	<u>1,024,290</u>	<u>1,068,241</u>	<u>(43,951)</u>	<u>-4.1%</u>
<b>Expenses</b>				
Housing assistance payments	867,376	1,016,371	(148,995)	-14.7%
Administration	97,685	112,137	(14,452)	-12.9%
Tenant services	17,681	28,279	(10,598)	-37.5%
Insurance premiums	3,266	3,368	(102)	-3.0%
General expense	9,312	2,670	6,642	248.8%
Depreciation	3,278	3,322	(44)	-1.3%
Ordinary maintenance & operation	-	499	(499)	-100.0%
Total Expenses	<u>998,598</u>	<u>1,166,646</u>	<u>(168,048)</u>	<u>-14.4%</u>
Change in net position	<u>25,692</u>	<u>(98,405)</u>	<u>124,097</u>	
Net position at beginning of year	<u>90,137</u>	<u>188,542</u>	<u>(98,405)</u>	
Net position at end of year	<u>\$ 115,829</u>	<u>\$ 90,137</u>	<u>\$ 25,692</u>	

- Investment income increased \$450 from FY 2013.

Total expenses decreased \$168,048 due to the reasons noted below.

- Housing assistance payments decreased \$148,995 or 14.7% due to a decrease in average housing assistance payment per voucher issued of \$34.42 or 9.9%. The Authority also had a 5.3% decrease in number of vouchers issued and outstanding during the current fiscal year.
- Administration decreased \$14,452 or 12.9% from FY 2013 mainly due to a decrease in employee wages and benefits.
- Tenant services decreased \$10,598 or 37.5% from FY 2013 mainly due to a decrease in employee wages and benefits.

**Logansport Housing Authority  
 Logansport, Indiana  
 Management's Discussion And Analysis (MD&A)  
 December 31, 2014  
 (Unaudited)**

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**FINANCIAL ANALYSIS (CONTINUED)**

- Insurance premiums stayed consisted with FY 2013.
- General expense increased \$6,642 or 248.8% from FY 2013 mostly due to an increase in expense for compensated absences.
- The Authority had a \$44 or 1.3% decrease in depreciation, which is the write-off of capital assets over their estimated useful life.
- Ordinary maintenance and operation decreased \$499 from FY 2013.

The Authority is authorized to assist 283 households with the Housing Choice Voucher Rental Assistance Program. The Section 8 lease-up rate for FY 2014 was 81.8%, down from 86.3% in FY 2013.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

The Logansport Housing Authority, Indiana's net investment in capital assets as of December 31, 2014 amounts to \$8,752 (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 27.9% in terms of net book value. The Authority did not have expenditures to purchase or construct capital assets during FY 2014. Depreciation charges for the year totaled \$3,278. Additional information on the Authority's capital assets can be found in the notes to the financial statements of this report.

	Beginning	Additions	Depreciation	Disposals	Ending
Capital assets	\$12,133	\$0	\$(3,278)	\$(103)	\$8,752

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Authority is eligible to receive \$881,166 for housing assistance payments for FY 2015 in the Housing Choice Voucher Program. The Authority also has \$93,077 in HAP Reserves and \$190,001 in HUD-Held Program Reserves available to be used for housing assistance payments. Based on the average housing assistance payment per unit of \$312.34 for FY 2014, the Authority will have sufficient funding and reserves to lease 100.0% of its authorized vouchers in FY 2015. Administrative fees for the Housing Choice Voucher program will be based on actual utilization in FY 2015 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**  
**Statements of Net Position**  
**December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Current Assets		
Cash	\$ 10,475	\$ 30,300
Restricted cash	138,806	109,428
Accounts receivable	5,454	1,307
Prepaid expenses	2,988	7,895
Total Current Assets	<u>157,723</u>	<u>148,930</u>
Property and Equipment		
Furniture and equipment	30,904	34,272
Accumulated depreciation	<u>(22,152)</u>	<u>(22,139)</u>
Net property and equipment	<u>8,752</u>	<u>12,133</u>
<b>Total Assets</b>	<b><u>\$ 166,475</u></b>	<b><u>\$ 161,063</u></b>
<b>LIABILITIES AND NET POSITION</b>		
Current Liabilities		
Accounts payable	\$ 669	\$ 3,894
Accrued payroll liabilities	963	1,190
Unearned revenue	-	2,084
Total Current Liabilities	<u>1,632</u>	<u>7,168</u>
Long-term Liabilities		
Compensated absences	3,285	799
Trust and deposit liabilities	45,729	62,959
	<u>49,014</u>	<u>63,758</u>
Net Position		
Net investment in capital assets	8,752	12,133
Restricted net position	93,077	46,469
Unrestricted net position	14,000	31,535
Total Net Position	<u>115,829</u>	<u>90,137</u>
<b>Total Liabilities and Net Position</b>	<b><u>\$ 166,475</u></b>	<b><u>\$ 161,063</u></b>

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

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Years Ended December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
Operating Revenues		
HUD grants - operating	\$ 1,010,705	\$ 1,033,917
Other revenue	12,823	33,671
Fraud recovery	332	570
Total Revenue	<u>1,023,860</u>	<u>1,068,158</u>
Operating Expenses		
Housing assistance payments	867,376	1,016,371
Administration	97,685	112,137
Tenant services	17,681	28,279
Insurance premiums	3,266	3,368
General expense	9,312	2,670
Depreciation	3,278	3,322
Ordinary maintenance and operation	-	499
Total Expenses	<u>998,598</u>	<u>1,166,646</u>
Operating Income (Loss)	25,262	(98,488)
Non-operating Income (Expense)		
Interest income	533	83
Loss on disposal of property and equipment	(103)	-
Total Non-operating Income	<u>430</u>	<u>83</u>
<b>Change in Net Position</b>	<b>25,692</b>	<b>(98,405)</b>
Net Position at Beginning of Year	<u>90,137</u>	<u>188,542</u>
<b>Net Position at End of Year</b>	<b><u>\$ 115,829</u></b>	<b><u>\$ 90,137</u></b>

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

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities		
Cash received from:		
Operating grants	\$ 987,244	\$ 1,003,878
Other	13,688	34,324
Total cash received	<u>1,000,932</u>	<u>1,038,202</u>
Cash paid for:		
Housing assistance payments	(867,376)	(1,016,371)
Administrative expenses	(95,164)	(146,328)
Tenant services	(17,681)	(28,279)
Insurance premiums	(4,332)	(3,368)
General expense	(6,826)	(2,670)
Ordinary maintenance and operation	-	(499)
Total cash paid	<u>(991,379)</u>	<u>(1,197,515)</u>
Net Cash Provided by (Used in) Operating Activities	<u>9,553</u>	<u>(159,313)</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	-	(2,456)
<b>Net Change in Cash</b>	<b>9,553</b>	<b>(161,769)</b>
Cash at Beginning of Year	<u>139,728</u>	<u>301,497</u>
<b>Cash at End of Year</b>	<b><u>\$ 149,281</u></b>	<b><u>\$ 139,728</u></b>
Reported on the Statement of Net Position:		
Cash	10,475	30,300
Restricted cash	138,806	109,428
	<b><u>\$ 149,281</u></b>	<b><u>\$ 139,728</u></b>

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

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
Cash Flows From Operating Activities		
Change in Net Position	\$ 25,692	\$ (98,405)
Adjustments to reconcile change in net position to cash provided by (used in) operating activities:		
Depreciation	3,278	3,322
Loss on disposal of property and equipment	103	-
Change in:		
Accounts receivable	(4,147)	1,286
Prepaid expenses	4,907	(1,660)
Accounts payable	(3,225)	1,399
Other liabilities	2,259	(33,930)
Unearned revenue	(2,084)	2,084
Trust and deposit liabilities	(17,230)	(33,409)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b><u>\$ 9,553</u></b>	<b><u>\$ (159,313)</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, 2014 and 2013**

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

Basis of Accounting and Measurement Focus

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

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

Cash and Cash Equivalents

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

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2014 and 2013**

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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.

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.

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.

Reclassifications

Certain amounts in the 2013 financial statement have been reclassified for comparative purposes to conform to the 2014 presentation.

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2014 and 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, 2014, all of the Authority's bank balances of were fully insured.

*Restricted Cash*

Restricted cash consisted of the following at December 31:

	2014	2013
Restricted for housing assistance	\$ 93,077	\$ 46,469
Restricted for family self-sufficiency program	45,729	62,959
Total Restricted Cash	<u>\$ 138,806</u>	<u>\$ 109,428</u>

**NOTE C – Capital Assets**

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

	<u>January 1, 2014</u>	<u>Additions</u>	<u>Disposals</u>	<u>December 31, 2014</u>
Equipment and furniture	\$ 34,272	\$ -	\$ (3,368)	\$ 30,904
Less: accumulated depreciation	(22,139)	(3,278)	3,265	(22,152)
Net capital assets total - net of accumulated depreciation	<u>\$ 12,133</u>	<u>\$ (3,278)</u>	<u>\$ (103)</u>	<u>\$ 8,752</u>
	<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	(20,712)	(3,322)	1,895	(22,139)
Net capital assets total - net of accumulated depreciation	<u>\$ 12,999</u>	<u>\$ (866)</u>	<u>\$ -</u>	<u>\$ 12,133</u>

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2014 and 2013**

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**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. The Authority made contributions totaling \$5,881 and \$7,500 during the years ended December 31, 2014 and 2013, respectively.

**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.

**NOTE F – Leases**

The Authority leases its office space from a local non-profit organization under terms of an operating lease expiring December 31, 2019. The agreement requires minimum monthly lease payments of \$1,000. Rent expense under this lease agreement totaled \$12,000 during the year ended December 31, 2014.

During 2014, the Authority entered into a non-cancellable lease for office equipment expiring September 2019. This lease requires minimum monthly lease payments of \$118.56. Rent expense under this lease totaled approximately \$300 for the year ended December 31, 2014

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

2015	\$	13,423
2016		13,423
2017		13,423
2018		13,423
2019		13,067
	\$	<u>66,759</u>

**NOTE G – Contingencies**

Grant Programs

Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the Authority has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at December 31, 2014 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.

**Logansport Housing Authority**  
**Logansport, Indiana**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2014 and 2013**

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**NOTE H – 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 I – 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 J – Upcoming Pronouncements**

The Authority will be required to implement Statement No. 68, *Accounting and Financial Reporting for Pensions*, for the year ending December 31, 2015. The objective of this Statement is to improve accounting and financial reporting by state and local government employers for the pension in which they are involved. This Statement is not expected to have a significant impact on the Authority.

**NOTE K – Subsequent Events**

Management has evaluated subsequent events through May 5, 2015, the date on which the financial statements were available to be issued.

## **SUPPLEMENTARY INFORMATION**

# 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 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, 2014 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 May 5, 2015.

#### **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

May 5, 2015

# 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 Circular 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, 2014. 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.

#### **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*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and 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 for each major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

#### **Opinion on Each Major Federal Program**

In our opinion, the Authority complied, in all material respects, with the types of 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, 2014.

## Other Matters

The results of our auditing procedures disclosed one instance of noncompliance, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2014-1. Our opinion on each major program 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

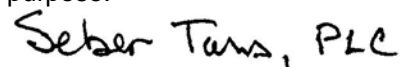
Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each 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 over compliance 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 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 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 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. However, we identified a certain deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2014-001, that we consider to be a significant deficiency.

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.

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Seber Tans, PLC  
Kalamazoo, Michigan  
May 5, 2015

**Logansport Housing Authority  
Logansport, Indiana  
Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2014**

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<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>995,320</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>	<b>\$ <u>995,320</u></b>

**Logansport Housing Authority  
Logansport, Indiana  
Note to Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2014**

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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 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 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.

**Logansport Housing Authority  
Logansport, Indiana  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2014**

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**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? No

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? No

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? Yes

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, 2014**

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**FINDINGS – Federal Awards**

2014-001 Eligibility, Control Activities, Significant Deficiency

Criteria: HUD requires use of the Enterprise Income Verification (EIV) system to verify tenant employment and income during initial and subsequent certifications.

Condition: The required EIV reports were missing from two files selected for testing.

Questioned Costs: None

Effect: Vouchers maybe made in error or for ineligible individuals.

Cause: The Authority does not have procedures in place ensuring all required EIV reports are maintained in tenant files.

Recommendation: We recommend the Authority implement procedures ensuring the required EIV reports are maintained in tenant files.

Management's Response: Management will begin using a checklist to ensure all required EIV reports are maintained in tenant files.

**Logansport Housing Authority  
Logansport, Indiana  
Summary Schedule of Prior Audit Findings  
For the Year Ended December 31, 2014**

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**Prior Audit Finding (Related to Financial Statements)**

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2013-1 – The Authority did not maintain adequate documentation and approvals over disbursements for the Family Self-Sufficiency Program (FSS Program.)

**Current Status**

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The Authority has implemented procedures to maintain adequate documentation and approvals over disbursements for the FSS program.

**Prior Audit Finding (Relative to Federal Awards)**

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2013-2 – The Authority did not monitor the required monthly reports through the Enterprise Income Verification (EIV) system.

**Current Status**

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The Authority monitors the required monthly reports through the EIV system.

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

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	14.871 Housing Choice Vouchers	Subtotal	Total
111 Cash - Unrestricted	\$10,475	\$10,475	\$10,475
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted	\$138,806	\$138,806	\$138,806
114 Cash - Tenant Security Deposits			
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$149,281	\$149,281	\$149,281
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	\$4,645	\$4,645	\$4,645
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous			
126 Accounts Receivable - Tenants			
126.1 Allowance for Doubtful Accounts -Tenants			
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery	\$809	\$809	\$809
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0
129 Accrued Interest Receivable			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$5,454	\$5,454	\$5,454
131 Investments - Unrestricted			
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$2,988	\$2,988	\$2,988
143 Inventories			
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$157,723	\$157,723	\$157,723
161 Land			
162 Buildings			
163 Furniture, Equipment & Machinery - Dwellings			
164 Furniture, Equipment & Machinery - Administration	\$30,904	\$30,904	\$30,904
165 Leasehold Improvements			

166 Accumulated Depreciation	\$22,152	\$22,152	\$22,152
167 Construction in Progress			
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$8,752	\$8,752	\$8,752
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$8,752	\$8,752	\$8,752
200 Deferred Outflow of Resources			
290 Total Assets and Deferred Outflow of Resources	\$166,475	\$166,475	\$166,475
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$669	\$669	\$669
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$963	\$963	\$963
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			
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			
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	\$1,632	\$1,632	\$1,632
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other	\$45,729	\$45,729	\$45,729
354 Accrued Compensated Absences - Non Current	\$3,285	\$3,285	\$3,285
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			
350 Total Non-Current Liabilities	\$49,014	\$49,014	\$49,014

300 Total Liabilities	\$50,646	\$50,646	\$50,646
400 Deferred Inflow of Resources			
508.4 Net Investment in Capital Assets	\$8,752	\$8,752	\$8,752
511.4 Restricted Net Position	\$93,077	\$93,077	\$93,077
512.4 Unrestricted Net Position	\$14,000	\$14,000	\$14,000
513 Total Equity - Net Assets / Position	\$115,829	\$115,829	\$115,829
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$166,475	\$166,475	\$166,475

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	14.871 Housing Choice Vouchers	Subtotal	Total
70300 Net Tenant Rental Revenue			
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$1,010,705	\$1,010,705	\$1,010,705
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	\$533	\$533	\$533
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery	\$332	\$332	\$332
71500 Other Revenue	\$12,823	\$12,823	\$12,823
71600 Gain or Loss on Sale of Capital Assets	-\$103	-\$103	-\$103
72000 Investment Income - Restricted			
70000 Total Revenue	\$1,024,290	\$1,024,290	\$1,024,290
91100 Administrative Salaries	\$52,589	\$52,589	\$52,589
91200 Auditing Fees	\$3,500	\$3,500	\$3,500
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$21	\$21	\$21
91500 Employee Benefit contributions - Administrative	\$5,521	\$5,521	\$5,521
91600 Office Expenses	\$26,276	\$26,276	\$26,276
91700 Legal Expense			
91800 Travel	\$1,379	\$1,379	\$1,379
91810 Allocated Overhead			
91900 Other	\$8,399	\$8,399	\$8,399

91000 Total Operating - Administrative	\$97,685	\$97,685	\$97,685
92000 Asset Management Fee			
92100 Tenant Services - Salaries	\$16,202	\$16,202	\$16,202
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$1,479	\$1,479	\$1,479
92400 Tenant Services - Other			
92500 Total Tenant Services	\$17,681	\$17,681	\$17,681
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 Other			
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	\$524	\$524	\$524
96120 Liability Insurance	\$352	\$352	\$352
96130 Workmen's Compensation	\$1,640	\$1,640	\$1,640
96140 All Other Insurance	\$750	\$750	\$750
96100 Total insurance Premiums	\$3,266	\$3,266	\$3,266
96200 Other General Expenses	\$867	\$867	\$867
96210 Compensated Absences	\$8,445	\$8,445	\$8,445
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	\$9,312	\$9,312	\$9,312
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	\$127,944	\$127,944	\$127,944
97000 Excess of Operating Revenue over Operating Expenses	\$896,346	\$896,346	\$896,346
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments	\$867,376	\$867,376	\$867,376
97350 HAP Portability-In			
97400 Depreciation Expense	\$3,278	\$3,278	\$3,278
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$998,598	\$998,598	\$998,598
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 Expenses	\$25,692	\$25,692	\$25,692
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$90,137	\$90,137	\$90,137
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			
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 Rents			
11100	Changes in Allowance for Doubtful Accounts - Other			
11170	Administrative Fee Equity	\$22,752	\$22,752	\$22,752
11180	Housing Assistance Payments Equity	\$93,077	\$93,077	\$93,077
11190	Unit Months Available	3396	3396	3396
11210	Number of Unit Months Leased	2777	2777	2777
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			