

**HOUSING AUTHORITY OF  
LOGANSPOUT, LOUISIANA  
Logansport, Louisiana**

**Basic Financial Statements  
With Independent Auditors' Reports  
As of and for the Year Ended  
June 30, 2004  
With Supplemental Information Schedules**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2-2-05

HOUSING AUTHORITY OF THE CITY OF LOGANSPOUR  
Logansport, Louisiana

Basic Financial Statements  
With Independent Auditors' Reports  
As of and for the Year Ended  
June 30, 2004  
With Supplemental Information Schedules

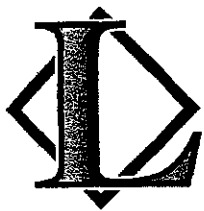
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Logansport, Louisiana  
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**LITTLE & ASSOCIATES LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

Wm. TODD LITTLE, CPA  
CHARLES R. MARCHBANKS, JR., CPA

**Independent Auditors' Report**

To the Board of Commissioners  
Housing Authority of the City of Logansport  
Logansport, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the City of Logansport as of and for the year ended June 30, 2004, as listed in the Table of Contents. These basic financial statements are the responsibility of the Housing Authority of the City of Logansport. Our responsibility is to express an opinion on these basic financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with U.S. generally accepted auditing standards and *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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Because of inadequacies in the Housing Authority's accounting records, we were unable to form an opinion regarding the amount of dwelling rental revenue reported in the accompanying statement of revenues, expenses and changes in fund net assets (stated at \$29,071).

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had dwelling rental revenue been susceptible to satisfactory audit tests, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the City of Logansport as of June 30, 2004, its results of its operations, and its cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.

As described in Note 1 to the basic financial statements, the Housing Authority of the City of Logansport adopted the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis—for State and Local Governments* and Statement No. 37, *Basic Financial Statements-and Management's*

The Board of Commissioners  
Housing Authority of the City of Logansport  
Logansport, Louisiana  
June 30, 2004

*Discussion and Analysis—for State and Local Governments: Omnibus*, as of July 1, 2003. This results in a change in the form and content of the basic financial statements.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 27, 2004, on our consideration of the Housing Authority of the City of Logansport's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis on pages 3 through 7 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consist primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The financial data schedule and the other supplemental information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Housing Authority of the City of Logansport, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

*Little Associates LLC*

Logansport, Louisiana  
December 27, 2004

***Management's Discussion and Analysis***

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Housing Authority of Logansport, Louisiana  
Management's Discussion and Analysis (MD&A)  
June 30, 2004

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The management of the Housing Authority of Logansport, Louisiana presents the following discussion and analysis of the Housing Authority's financial activities for the fiscal year ending June 30, 2004. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's audited financial statements, which follows.

### FINANCIAL HIGHLIGHTS

- The Housing Authority's assets exceeded its liabilities by \$238,848 at the close of the fiscal year ended June 30, 2004.
  - ✓ Of this amount, \$25,539 of unrestricted assets may be used to meet the Housing Authority's ongoing obligations to citizens and creditors.
  - ✓ The remainder of \$213,309 represents a restriction equal to the net amount invested in land, building, furnishings, leasehold improvements, equipment, and construction in progress.
- The Housing Authority's total net assets decreased by \$8,040, or by just over 3%, from the prior fiscal year 2003. This decrease is attributable primarily to decreases in Federal grants which were nearly offset by decreases in various categories of expenses, described in more detail below.
- The Authority spent \$32,895 on capital asset additions.
- The Housing Authority continues to operate without the need for debt borrowing during the current fiscal year. The primary source of funding for these activities continues to be the Department of Housing and Urban Development (HUD).

### OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed.

#### Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year June 30, 2004?" The Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Net Assets report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the *accrual basis* of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

#### Fund Financial Statements

All of the funds of the Housing Authority are reported as proprietary funds. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities

Housing Authority of Logansport, Louisiana  
Management's Discussion and Analysis (MD&A)  
June 30, 2004

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or objectives. The Housing Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net assets and changes in them. One can think of the Housing Authority's net assets – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net assets are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Housing Authority.

### **USING THIS ANNUAL REPORT**

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's four most significant funds, the Low Rent Housing Program, and the Public Housing Capital Fund Program.

The Housing Authority's auditors were unable to provide assurances in their independent auditors' report, located immediately following the MD&A, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

### **Reporting the Housing Authority's Most Significant Funds**

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by HUD. However, the Housing Authority establishes other funds to help it control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using grants and other money.

The Housing Authority's enterprise funds use the following accounting approach for Proprietary funds: All of the Housing Authority's services are reported in enterprise funds. The focus of proprietary funds is on income measurement, which, together with the maintenance of net assets, is an important financial indicator.

## **FINANCIAL ANALYSIS OF CONDENSED FINANCIAL STATEMENTS**

### **BALANCE SHEET**

The Housing Authority's net assets were \$238,848 as of June 30, 2004. Of this amount, \$213,309 was invested in capital assets, and the remaining \$25,539 was unrestricted. No other assets are currently restricted.



Housing Authority of Logansport, Louisiana  
Management's Discussion and Analysis (MD&A)  
June 30, 2004

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**Condensed Balance Sheet**  
**As of June 30, 2004**

<b>ASSETS</b>	
Current Assets	\$ 37,691
Capital Assets, Net of Depreciation	<u>213,309</u>
Total Assets	<u>\$ 251,000</u>
<b>LIABILITIES</b>	
Current Liabilities	\$ 12,151
Non-Current Liabilities	<u>-</u>
Total Liabilities	<u>12,151</u>
<b>NET ASSETS</b>	
Invested in Capital Assets	213,309
Unrestricted	<u>25,540</u>
Total Net Assets	<u>238,849</u>
Total Liabilities and Net Assets	<u>\$ 251,000</u>

For the Housing Authority, there are nearly \$.40 of Current Assets covering each dollar of its Total Liabilities. This is one measure of the financial health of a Housing Authority related to the ability of the Authority to pay off its debts.

Also, the Unrestricted Net Assets equal 21% of the total operating expenses for the fiscal year June 30, 2004, which is equivalent to about 2 months of these expenses. This measure is an estimate of how long the Housing Authority might be expected to run on its current resources, without having to sell off any of its Capital Assets, should its usual sources of income fail.

Fiscal year 2004 is the first year the Housing Authority has implemented Governmental Accounting Board (GASB) Statement No. 34; accordingly, a comparative analysis of current and prior year balances is not included. However, such an analysis will exist in subsequent years.

By far the largest portion of the Housing Authority's net assets (85%) reflect its investments in capital assets (e.g., building, machinery, and equipment). The Housing Authority uses these capital assets to provide housing services to residents; consequently, these assets are not available for future spending. The unrestricted net assets of the Housing Authority are available for future use to provide program services.

**STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND NET ASSETS**

The net assets of the Housing Authority decreased by \$8,040 or by just over 3%, from those of fiscal year 2003. As a measure of financial health, the larger items generally represent the revenues and expenses that had the greater impact on the Housing Authority, as detailed below:

Housing Authority of Logansport, Louisiana

Management's Discussion and Analysis (MD&A)

June 30, 2004

**Condensed Statement of Revenues, Expenses,  
and Changes in Fund Net Assets  
Fiscal Year Ended June 30, 2004**

**REVENUES**

Rental Revenue	\$ 29,071
Federal Grants - Operating	118,301
Federal Grants - Capital	18,754
Other	19,109
Total Revenues	<u>185,235</u>

**EXPENSES**

Administration	33,403
Utilities	9,682
Ordinary maintenance and operations	60,218
General and Other	59,407
Depreciation	30,565
Total Expenses	<u>193,275</u>

**NET CHANGE IN ASSETS**

(8,040)

**NET ASSETS, Beginning of Year**

246,888

**NET ASSETS, End of Year**

\$ 238,848

The Housing Authority's revenues are derived primarily from dwelling rental income and various HUD programs. The Housing Authority's revenues were sufficient to cover all expenses incurred during the year (excluding depreciation expense).

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At June 30, 2004, the Housing Authority had \$759,564 invested in a broad range of assets, listed below, and from projects funded in 2001 through 2003. This amount, not including depreciation, represents decreases of \$1,032 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

**Capital Assets,  
Net of Accumulated Depreciation  
As of June 30, 2004**

Land	\$ 21,739
Buildings	183,429
Furniture and Equipment	8,141
Total	<u>\$ 203,309</u>

Housing Authority of Logansport, Louisiana  
Management's Discussion and Analysis (MD&A)  
June 30, 2004

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As of the end of the June 30, 2004 fiscal year, the Authority is still in the process of completing HUD grants obtained during 2000 through 2003 fiscal years. Additional major capital projects have been approved by HUD, are planned for the 2005 fiscal year from a HUD grant submitted during fiscal year June 30, 2004.

**Debt**

The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

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

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The budgets for 2005 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

**CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT**

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Linda Savage, Executive Director, at the Housing Authority of Logansport, Louisiana telephone number (318) 697-4380.

***Basic Financial Statements***

## HOUSING AUTHORITY OF THE CITY OF LOGANSPORT

**BALANCE SHEET  
ENTERPRISE FUNDS  
JUNE 30, 2004**

	<u>GENERAL</u>
<b>ASSETS</b>	
Current Assets:	
Cash and cash equivalents	\$ 19,326
Investments	10,000
Receivables (net of allowances for uncollectibles)	2,168
Inventory	50
Prepaid expenses	4,384
Other assets	<u>39</u>
Total Current Assets	<u>35,966</u>
Restricted Assets:	
Cash and cash equivalents	<u>1,725</u>
Total Restricted Assets	<u>1,725</u>
Noncurrent Assets:	
Capital assets:	
Land	21,739
Buildings and equipment (net of accumulated depreciation)	<u>191,570</u>
Total Non-Current Assets	<u>213,309</u>
TOTAL ASSETS	<u>\$ 251,000</u>

(CONTINUED)

## HOUSING AUTHORITY OF THE CITY OF LOGANSPORT

BALANCE SHEET  
ENTERPRISE FUNDS  
JUNE 30, 2004

	<u>GENERAL</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable	\$ 6,953
Accrued wages and payroll taxes	905
Payment in lieu of taxes	1,939
Deferred revenues	<u>629</u>
Total Current Liabilities	<u>10,426</u>
Current Liabilities Payable from restricted assets - tenant security deposits	<u>1,725</u>
Total Liabilities	<u>12,151</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	213,309
Restricted	-
Unrestricted	<u>25,540</u>
Total Net Assets	<u>238,849</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 251,000</u>

(CONCLUDED)

The accompanying notes are an integral part of this statement.

## STATEMENT B

**HOUSING AUTHORITY OF THE CITY OF LOGANSPORT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS**  
**ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2004**

	<u>GENERAL</u>
<b>OPERATING REVENUES</b>	
Dwelling rental	\$ 29,071
Other	13,555
Total Operating Revenues	42,626
<b>OPERATING EXPENSES</b>	
Administration	33,403
Utilities	9,682
Ordinary maintenance and operations	60,218
General expenses	14,209
Depreciation	30,565
Total Operating Expenses	148,077
<b>OPERATING INCOME (LOSS)</b>	<b>(105,450)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest earnings	164
Fraud loss	(40,788)
Casualty gain	980
Federal grants	118,301
Total Nonoperating Revenues (Expenses)	78,657
<b>NET INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>(26,794)</b>
Capital contributions	18,754
Transfers	-
<b>CHANGE IN NET ASSETS</b>	<b>(8,040)</b>
<b>TOTAL NET ASSETS - BEGINNING</b>	<b>246,888</b>
<b>TOTAL NET ASSETS - ENDING</b>	<b>\$ 238,849</b>

The accompanying notes are an integral part of this statement.

## STATEMENT C

## HOUSING AUTHORITY OF THE CITY OF LOGANSPORT

STATEMENT OF CASH FLOWS  
ENTERPRISE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2004

	<u>GENERAL</u>
<b>Cash Flows From Operating Activities</b>	
Dwelling rent receipts	\$ 29,426
Other receipts	13,555
Payments to suppliers	(61,435)
Payments to employees	(46,633)
Other payments	<u>(2,004)</u>
Net Cash Provided (Used) by Operating Activities	<u>(67,090)</u>
<b>Cash Flows From NonCapital Financing Activities</b>	
Casualty loss proceeds	5,390
Federal grants	<u>118,301</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>123,691</u>
<b>Cash Flows From Capital and Related Financing Activities</b>	
Fraud loss	(40,787)
Acquisition and construction of capital assets	(18,754)
Contributed capital	<u>18,754</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(40,787)</u>
<b>Cash Flows From Investing Activities</b>	
Interest and dividends received	<u>125</u>
Net Cash Provided (Used) by Investing Activities	<u>125</u>
Net Increase in Cash and Cash Equivalents	15,938
Cash and Cash Equivalents, Beginning of Year	<u>5,113</u>
Cash and Cash Equivalents, End of Year	<u>\$ 21,051</u>

(CONTINUED)



## HOUSING AUTHORITY OF THE CITY OF LOGANSPORT

STATEMENT OF CASH FLOWS  
 ENTERPRISE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2004

	<u>GENERAL</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>	
Operating income (loss)	\$ <u>(105,450)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation expense	30,565
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable, net	(1,462)
(Increase) decrease in due from other funds	27,072
(Increase) decrease in inventories	(50)
(Increase) decrease in prepaid items	12
Increase (decrease) in accounts payable	7,537
Increase (decrease) in customer deposits	853
Increase (decrease) in accrued payroll	905
Increase (decrease) in deferred revenues	
Increase (decrease) in due to other funds	<u>(27,072)</u>
Total Adjustments	<u>38,360</u>
Net Cash Provided by Operating Activities	<u>\$ (67,090)</u>

(CONCLUDED)

The accompanying notes are an integral part of this statement.

*Notes to the Financial Statements*

HOUSING AUTHORITY OF THE CITY OF LOGANSPOUR  
Logansport, Louisiana

Notes to the Financial Statements  
As of and for the Year Ended June 30, 2004

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. REPORTING ENTITY**

The Housing Authority of the City of Logansport, Louisiana (the "Housing Authority") was chartered as a public corporation for the purpose of providing safe and sanitary housing, as authorized by Louisiana Revised Statute 40:391. The Housing Authority is governed by a five-member board of commissioners, who are appointed by the Honorable Mayor of the City of Logansport, Louisiana (the "City"). The members of the board of commissioners serve varying terms without benefit of compensation.

The Housing Authority has the following units:

	<u>Number of Units</u>
PHA Owned Housing	26

Governmental Accounting Standards Board (GASB) Statement No. 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority of the City of Logansport, Louisiana is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As defined by GASB Statement No. 14, fiscally independent means that the Housing Authority may, without approval or consent of another governmental entity, determine or modify its own budget, set rates or charges, and issue bonded debt.

GASB Statement No. 14 defines a related organization as an organization for which a primary government is accountable because that government appoints a voting majority of the board, but is not financially accountable. According to this definition, the Housing Authority is a related organization of the City of Logansport, Louisiana since the City appoints a voting majority of the Housing Authority's governing board. The City is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the City of Logansport, Louisiana. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Logansport, Louisiana.

**B. BASIS OF PRESENTATION AND FUND ACCOUNTING**

The accounts of the Housing Authority are organized and operated on a fund basis whereby a self-balancing set of accounts, which comprise the Housing Authority's assets, liabilities, net assets,

HOUSING AUTHORITY OF THE CITY OF LOGANSPOUR  
Logansport, Louisiana

Notes to the Financial Statements  
As of and for the Year Ended June 30, 2004

revenues, and expenses, is maintained. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which together with the maintenance of equity, is an important financial indicator. The general fund accounts for the transactions of the public housing low rent program, the capital funds program, and the tenant assistance program

The Housing Authority's operating revenues include dwelling rentals, charges, and other revenues paid by the tenants of the Housing Authority's projects. Revenues that are not classified as operating revenues are presented as nonoperating revenues.

The accompanying basic financial statements of the Housing Authority have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (the "GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* (the "Statement"), which was unanimously approved in June 1999 by the Governmental Accounting Standards Board. Certain of the changes in the Statement include the following:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the Housing Authority's overall financial position and results of operations is required to be presented.
- Fund Equity that had been classified as contributed capital and retained earnings is now reported as Net Assets and classified as either (a) invested in capital assets, net of related debt, (b) restricted net assets, or (c) unrestricted net assets.

### C. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The proprietary funds are reported in the accompanying financial statements on the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred. The Housing Authority

HOUSING AUTHORITY OF THE CITY OF LOGANSPOUR  
Logansport, Louisiana

Notes to the Financial Statements  
As of and for the Year Ended June 30, 2004

has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

**D. BUDGET PRACTICES**

The Housing Authority adopted budgets for all funds. Budgets for the Capital Funds Programs are multiple-year budgets.

HUD approves all budgets for all HUD-funded programs. Such budgets are controlled by fund at the function level. Budgetary amendments require approval of the board of commissioners; however, the Executive Director is authorized to transfer amounts between line items within any fund provided such transfer does not change the total of any function. Monthly budget reports are reviewed to ensure compliance with the budget, and where necessary, revisions to the budget are made. Appropriations lapse at year-end and must be reappropriated for the following year to be expended.

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded. In addition, monthly budget reports are reviewed to ensure compliance with the budget, and where necessary, revisions to the budget are made.

Formal budgetary integration is employed as a management control device during the year.

**E. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include amounts in demand deposits (including interest-bearing), time deposits having an original maturity of ninety days or less, and cash with the fiscal agent. Under state law, the Housing authority may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The Housing Authority may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2004, the Housing authority has cash demand deposits (book balances) totaling \$21,026.

These deposits are stated at cost, which approximates fair value. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. Deposit balances (bank balances) at June 30, 2004, total \$25,591, which are fully covered by federal deposit insurance.

HOUSING AUTHORITY OF THE CITY OF LOGANSPOUR  
Logansport, Louisiana

Notes to the Financial Statements  
As of and for the Year Ended June 30, 2004

**F. INVESTMENTS**

Financial instruments having original maturities exceeding ninety days are classified as investments; however, if the original maturities are ninety days or less, they are classified as cash equivalents. Investments are reported at either fair value or amortized cost.

**G. BAD DEBTS**

Uncollectible amounts due from tenants are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate that the amount of the particular receivable is uncollectible.

**H. INTERNAL BALANCES**

During the course of operations, numerous transactions occur between individual funds and programs for services rendered or for reimbursement of costs paid by one fund or program on behalf of another fund or program. These receivables and payables are classified in internal balances on the balance sheet. The internal balances are eliminated at the primary government level in the balance sheet.

**I. INVENTORY**

All inventory items are valued at cost using the first-in, first-out method. Inventory is recorded using the purchase method. At year-end, the amount of inventory is recorded for external financial reporting purposes.

**J. PREPAID EXPENSES**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

**K. TENANTS' REFUNDABLE SECURITY DEPOSITS**

The Housing Authority requires tenants to place a deposit before moving into a unit. These deposits are considered restricted and are held until the tenant moves out.

HOUSING AUTHORITY OF THE CITY OF LOGANSPOUR  
Logansport, Louisiana

Notes to the Financial Statements  
As of and for the Year Ended June 30, 2004

**L. CAPITAL ASSETS**

Capital assets of the Housing Authority are included on the balance sheet of the enterprise fund and are recorded at actual cost. Depreciation of all exhaustible fixed assets is charged as an expense against operations. Depreciation is computed using the straight-line method over estimated useful lives as shown:

Site Improvements	15 years
Buildings	33 years
Building and site improvements	15 years
Furniture and fixtures	5-7 years
Computers	3 years

**M. VACATION AND SICK LEAVE**

The Housing Authority has only two part-time personnel and does not have a vacation or sick time policy.

**N. RESTRICTED NET ASSETS**

Net assets are reported as restricted when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

**O. RISK MANAGEMENT**

The Housing Authority is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; and injuries to employees. To handle such risk of loss, the Housing Authority maintains commercial insurance policies covering property, employee liability, and public officials liability. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended June 30, 2004.

**P. USE OF ESTIMATES**

The preparation of financial statements in conformity with U. S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial

HOUSING AUTHORITY OF THE CITY OF LOGANSFORT  
Logansport, Louisiana

Notes to the Financial Statements  
As of and for the Year Ended June 30, 2004

statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

**2. INVESTMENTS**

At June 30, 2004, the Housing Authority's investments included an investment in a certificate of deposit in a local financial institution. The certificate of deposit is reported in the financial statements at its amortized cost of \$10,000. Furthermore, the certificate of deposit is categorized in Category 1 in the three risk categories provided by GASB Codification Section I50.125.

**3. RESTRICTED ASSETS**

Restricted assets at June 30, 2004, are as follows:

General:

Investments - tenants' deposits	\$ <u>1,725</u>
---------------------------------	-----------------

**4. RECEIVABLES**

The following is a summary of receivables, net of allowance for doubtful accounts, at June 30, 2004:

	Total
Tenants	\$ 658
Other	1,814
Total	2,474
Less allowance for doubtful accounts	(304)
Total	\$ 2,168



**HOUSING AUTHORITY OF THE CITY OF LOGANSPOUR**  
Logansport, Louisiana

Notes to the Financial Statements  
As of and for the Year Ended June 30, 2004

**5. FIXED ASSETS**

The following presents the changes in fixed assets for the year ended June 30, 2004:

	Balance at July 1, 2003	Additions	Deletions	Balance at June 30, 2004
Land	\$ 21,739			\$ 21,739
Site improvements	86,568			86,568
Buildings and improvements	593,236	\$ 51,004	\$ (50,682)	606,680
Furniture and equipment	59,053	19,548	(20,902)	44,577
Total	<u>\$ 760,595</u>	<u>\$ 70,552</u>	<u>\$ (71,584)</u>	<u>\$ 759,564</u>
Less accumulated depreciation:				
Site improvements	\$ 75,235	\$ 1,133		\$ 76,368
Buildings and improvements	428,312	26,041	(20,902)	433,451
Furniture and equipment	33,045	3,391		36,436
Total	<u>536,592</u>	<u>30,565</u>	<u>(20,902)</u>	<u>546,255</u>
Fixed assets, net	<u>\$ 224,003</u>	<u>\$ 30,565</u>	<u>\$ (20,902)</u>	<u>\$ 213,309</u>

**6. LITIGATION AND CLAIMS**

At June 30, 2004, the Housing Authority is not involved in any known pending or threatened litigation, nor is it aware of any unasserted claims.

**7. COMMITMENTS AND CONTINGENCIES**

The Housing Authority operates in accordance with the requirements of two Annual Contribution Contracts. The Housing Authority's noncompliance with such contracts may result in a reduction of funding from HUD.

The Housing Authority participates in a number of federal grant programs. The programs are subject to compliance audits. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grant. Also, such audits could determine that tenant income calculations were not correct, possibly resulting in payments to or from the tenants for overpayments or underpayments of rents.

HOUSING AUTHORITY OF THE CITY OF LOGANSPOUT  
Logansport, Louisiana

Notes to the Financial Statements  
As of and for the Year Ended June 30, 2004

**8. PRIOR YEAR ADJUSTMENTS**

Prior year adjustments result from expensing undocumented costs previously capitalized in the modernization grants. The effects on beginning retained earnings is as follows:

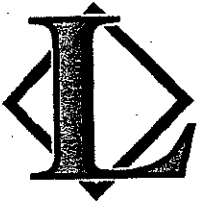
	<u>TOTAL</u>
Retained earnings, beginning of year as originally stated	\$ 207,301
Capital Funding Programs	<u>39,587</u>
Retained earnings, beginning of year, restated	<u>\$ 246,888</u>

**9. FRAUD RECOVERY AND LOSS**

The financial statements include in other revenues fidelity bond insurance proceeds in the amount of \$10,000. The insurance proceeds were received as a result of misappropriations by th prior Executive Director. The financial statements also report fraud losses in the amount of \$40,787 for costs previously reported as questioned costs but determined to be unallowable costs.

**Independent Auditors' Report Required  
by *Government Auditing Standards***

The following independent Auditors' report on compliance with laws and regulations and internal control are presented in compliance with the requirements of *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Louisiana Governmental Audit Guide*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.



**LITTLE & ASSOCIATES LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

Wm. TODD LITTLE, CPA  
CHARLES R. MARCHBANKS, JR., CPA

**Independent Auditors' Report on Compliance and  
Internal Control Over Financial Reporting Based on  
an Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards***

To the Board of Commissioners  
Housing Authority of the City of Logansport  
Logansport, Louisiana

We have audited the basic financial statements of the Housing Authority of the City of Logansport, Louisiana as of and for the year ended June 30, 2004, and have issued our report thereon dated December 27, 2004. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Housing Authority of the City of Logansport, Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Housing Authority's ability to record, process, summarize and report financial data consistent with the assertions of management in the basic financial statements.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be reportable conditions and, accordingly, would not disclose all reportable conditions that are also considered to be material weaknesses. However, of the reportable conditions described above, we consider audit findings 04-01, 04-02, and 04-03 to be material weaknesses.

Housing Authority of the City of Logansport  
Logansport, Louisiana  
Independent Auditors' Report on Compliance  
And Internal Control Over Financial Reporting, etc.  
June 30, 2004

**Compliance**

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Logansport, Louisiana's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 four instances of noncompliance that are required to be reported under *Government Auditing Standards*. They are the four Audit Findings described in the accompanying Schedule of Findings and Questioned Costs.

This report is intended solely for the information and use of the Housing Authority of the City of Logansport, its management and oversight agencies, and the Louisiana Legislative Auditor, and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Logansport, Louisiana  
December 27, 2004

HOUSING AUTHORITY OF THE CITY LOGANSPO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30,2004

**A. SUMMARY OF AUDIT RESULTS**

**Financial Statement Audit**

1. The auditor's report expresses a qualified opinion on the basic financial statements of the Housing Authority of the City of Logansport, Louisiana.
2. There were three reportable conditions relating to the audit of the financial statement required to be reported in the Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit Performed in Accordance with *Government Auditing Standards*. Three conditions are reported as material weaknesses.
3. Two instances of noncompliance material to the financial statements of the Housing Authority were disclosed during the audit.

**B. FINDINGS – FINANCIAL STATEMENTS AUDIT**

**Finding 04-01 - Tenant File Deficiencies**

Condition and Criteria: HUD has guidelines for verifying and calculating tenant income and for the documentation which must be maintained in the tenant files. The testing of tenant files were selected for testing tenant eligibility compliance. The testing of the tenant files detected the following instances of noncompliance:

- A) In all five, a documented maintenance inspection was not present
- B) In two, it appears neither an annual recertification or a HUD 50058 was done within one year
- C) In four, income was not verified in the last annual recertification
- D) In four, Form 9886 Privacy Act notice had not been properly executed within fifteen months
- E) In three, Section 214 Declaration of Citizenship Status forms were not present on all members of the household
- F) In four, a current lease agreement was not present in the file
- G) In all five, it appeared that not all income has been accounted for
- H) In four, it appeared that income was not properly verified
- I) In all five, it appears that the certification was not properly completed
- J) In all five, the income and rent adjustment was not calculated and applied correctly

Effect: Possible improper rental income calculations are improper subsidy payments for HUD, since the amount of rental income charged affects the operating subsidy. In addition, if needed maintenance is not noted and done timely (due to past due inspections), ultimately required maintenance may be more extensive and expensive than necessary.

Cause: Unknown

**Recommendation:** Housing Authority personnel responsible for maintaining tenant file documentation and calculating tenant income should review and understand HUD's guidelines relevant to this matter. The Housing Authority should obtain additional assistance relative to these matters and should ensure that the Executive Director receives the proper training in these areas. Also, the Housing Authority should perform periodic reviews of tenant files. Such reviews should include recalculating tenant income and ensure that the required documentation is present in the tenant's files.

**Management's Corrective Action:**

We will comply with the auditors' recommendation.

**Finding 04-02 - Utility Allowance Documentation Inadequate**

**Condition and Criteria:** Federal regulations requires that the Housing Authority to review the utility rates at least annually, and revise the rates whenever there is a 10% or more change in any category, per 24 CFR Section 982.517.

**Effect:** Utility allowances are apparently understated. It appears the allowances have not been revised since 1996.

**Cause:** Failed to perform the review

**Recommendation:** The board should review documentation to determine if a utility allowance revision is necessary. If necessary, the rates should be revised.

**Management's Corrective Action:**

We will comply with the auditors' recommendation.

**Finding 04-03 – Inadequate Expense Documentation and Timely Payment of Expenses**

**Condition and Criteria:** Housing Authority expenses should be supported by original invoices or other supporting documentation. In addition, invoices should be paid by their due dates to avoid late fees, penalties, and interest. The testing of expenses detected the following:

- A) In one instance, an original itemized invoice or other supporting documentation was not available to support expenditures.
- B) In three instances, an original itemized invoice was not available to support expenditures. A copy or fax coy was provided.
- C) In seven instances, invoices were not paid in a timely manner.

**Effect:** Unallowable expenses could be paid by the Housing Authority and may not be detected in a timely manner by management. Also, allowable expenses could go unpaid by the Housing Authority and may not be detected in a timely manner by management.

**Cause:** Unknown

**Recommendation:** The Housing Authority should obtain adequate original supporting documentation prior to making payment to its vendors. In addition, the Housing Authority should be more conscious of invoice due dates and should strive to pay its invoices in a timely manner.

**Management's Corrective Action:**

We will comply with the auditors' recommendation.

**Finding 04-04 – Publishing Minutes of Board Meetings**

**Condition and Criteria:** The Housing Authority should publish the proceedings of their board in a local newspaper, in accordance with state law, per R.S. 43:171.

**Effect:** Failure to comply with state law

**Cause:** Unknown

**Recommendation:** The Housing Authority should begin publishing the proceedings of their board in a local newspaper, in order to comply with state law.

**Management's Corrective Action:**

We will comply with auditors' recommendations.



HOUSING AUTHORITY OF THE CITY LOGANSPOUT  
SUMMARY OF PRIOR AUDIT FINDINGS

FOR THE YEAR ENDED JUNE 30,2004

Finding 03-01 Inappropriate Expenditures and Inadequate Accounting for Rental Receipts

Statement of Condition

This audit was initiated as a result of the Investigative Audit conducted by the State of Louisiana Legislative Auditor, as disclosed in Note 9 of the audit report.

This finding concurs with the three findings of that audit, as follows:

- 1) Questioned costs (misappropriated funds, per the State Audit).
- 2) Minutes for meetings that may not have occurred.
- 3) Internal control weaknesses

Status

Partially resolved. See current year finding 04-03

Finding 03-02 -- Waiting List Not Maintained

Statement of Condition

The Waiting List requirements is required and governed by CFR 982.204. It appears the PHA has not been maintaining a waiting list.

Status

Waiting list is currently being maintained.

Finding 03-03 - Tenant File Deficiencies

Statement of Condition

The tenant files reviewed had the following exceptions:

- A) a documented maintenance inspection was not present
- B) It appears neither an annual recertification or a HUD 50058 was done within one year

- C) Income was not verified in the last annual recertification
- D) Form 9886 Privacy Act notice had not been properly executed within fifteen months
- E) Section 214 Declaration of Citizenship Status forms were not present on all members of the household
- F) No check for the Mandatory Earned Income Disregard (MEID)
- G) Other exceptions of lack of flat rents and income targeting.

Status

See the current year Finding 04-01.

Finding 03-04 - MASS Not Documented

Statement of Condition

The PHA is required to prepare and file a Management Assessment of Public Housing Agencies (MASS). We were unable to locate the MASS for the year ended June 30, 2003.

Status

Resolved.

Finding 03-05 - Inventory of Ranges and Refrigerators and Equipment Not Updated

Statement of Condition

The PHA does not have its equipment inventoried by serial number and tagged.

Status

The PHA maintains an updated list of inventory and equipment.

Finding 03-06 - Utility Allowance Documentation Inadequate

Statement of Condition

It is not clear whether the utility allowances are satisfactory.

Status

See current year finding 04-03.

Finding 03-07 - Training of New Employee - Subsequent Events

Statement of Condition

Essential functions such as tenant file maintenance, tenant selection and maintenance of the Waiting Lists are complicated areas. HUD regulations, and interpretation of those regulations, are constantly evolving. PHA personnel need to have a thorough understanding of the latest HUD regulations.

Status

Resolved. Executive Director is attending seminars to further her knowledge of HUD's requirements.

03-M1- Minutes of Board Meetings and Policies

Condition / Comment

Minutes of Board Meetings are not published in the local newspaper. Policies should be developed to address compliance with certain aspects of state laws.

Status

Partially resolved. See current year finding 04-04

03-M2 – Monthly Rental Collections – Documentation

Condition / Comment

The Housing Authority should implement a system for documenting monthly rental collections.

Status

Resolved.

***Supplemental Information Schedules***

**HOUSING AUTHORITY OF THE CITY LOGANSPOUR  
Logansport, Louisiana**

**Schedule of Board Members  
For the Year Ended June 30, 2004**

The members of the Board of Commissioners serve a varying term up to five years without compensation. The Board consists of the following members at June 30, 2004:

Marjorie Mckinney

Jack Anders

Bobby Carter

Johnny Haynes

Virgina Campbell

HOUSING AUTHORITY OF THE CITY OF LOGANSPORT  
Logansport, Louisiana

Financial Data Schedule  
For the Year Ended June 30, 2004

Line Item #	Account Description	Low Rent Public Housing	Public Housing Capital Fund Programs	Total
<b>ASSETS:</b>				
CURRENT ASSETS:				
Cash:				
111	Cash - unrestricted	\$ 19,326	\$ -	\$ 19,326
114	Cash - tenant security deposits	1,725	-	1,725
100	Total Cash	<u>21,051</u>	<u>-</u>	<u>21,051</u>
Accounts and notes receivables:				
122	Accounts receivable - HUD other projects		1,814	1,814
125	Accounts receivable - miscellaneous	39		39
126	Accounts receivable - tenants - dwelling rents	658		658
126	Allowance for doubtful accounts - dwelling rents	(304)		(304)
120	Total receivables, net of allowances for doubtful accounts	<u>393</u>	<u>1,814</u>	<u>2,207</u>
Current investments:				
131	Investments - unrestricted	10,000		10,000
142	Prepaid expenses and other assets	4,384		4,384
143	Inventories	50		50
144	Inter-program - due from	1,814	629	2,443
150	TOTAL CURRENT ASSETS	<u>37,692</u>	<u>2,443</u>	<u>\$ 40,135</u>
NONCURRENT ASSETS:				
Fixed assets:				
161	Land	21,739		\$ 21,739
162	Buildings	588,780	18,474	607,254
163	Furniture, equipment & machinery - dwellings	19,113	1,583	20,696
164	Furniture, equipment & machinery - administration	19,581	3,726	23,307
165	Leasehold improvements	86,568		86,568
166	Accumulated depreciation	(543,248)	(3,007)	(546,255)
160	Total fixed assets, net of accumulated depreciation	<u>192,533</u>	<u>20,776</u>	<u>213,309</u>
180	TOTAL NONCURRENT ASSETS	<u>192,533</u>	<u>20,776</u>	<u>213,309</u>
190	TOTAL ASSETS	<u>\$ 230,225</u>	<u>\$ 23,219</u>	<u>\$ 253,444</u>

HOUSING AUTHORITY OF THE CITY OF LOGANSPORT  
Logansport, Louisiana

Financial Data Schedule  
For the Year Ended June 30, 2004

Line Item #	Account Description	Low Rent Public Housing	Public Housing Capital Fund Programs	Totals
<b>LIABILITIES AND NET ASSETS:</b>				
<b>LIABILITIES:</b>				
<b>Current liabilities:</b>				
312	Accounts payable <=90 days	\$ 6,953	\$ -	\$ 6,953
321	Accrued wages/payroll taxes payable	905		905
333	Accounts payable - other government	1,939	-	1,939
341	Tenant security deposits	1,725	-	1,725
342	Deferred revenues	-	629	629
345	Other current liabilities	-	-	-
347	Inter-program due to	629	1,814	2,443
<b>310</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>12,150</b>	<b>2,443</b>	<b>14,593</b>
<b>300</b>	<b>TOTAL LIABILITIES</b>	<b>12,150</b>	<b>2,443</b>	<b>14,593</b>
<b>NET ASSETS:</b>				
508.1	Invested in capital assets, net of related debt	192,533	20,776	213,309
511.1	Restricted net assets		-	-
512.1	Unrestricted net assets	25,540	-	25,540
<b>513</b>	<b>TOTAL NET ASSETS</b>	<b>218,073</b>	<b>20,776</b>	<b>238,849</b>
<b>600</b>	<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 230,223</b>	<b>\$ 23,219</b>	<b>\$ 253,442</b>

HOUSING AUTHORITY OF THE CITY OF LOGANSPORT  
Logansport, Louisiana

Financial Data Schedule  
For the Year Ended June 30, 2004

Line Item #	Account Description	Low Rent Public Housing	Public Housing Capital Fund Programs	Totals
<b>REVENUE:</b>				
703	Net tenant rental revenue	\$ 29,071	\$ -	\$ 29,071
704	Tenant revenue - other	583	-	583
705	Total tenant revenue	<u>29,654</u>	<u>-</u>	<u>29,654</u>
706	HUD PHA operating grants	49,318	68,983	118,301
706.1	Capital grants		18,754	18,754
711	Investment income-unrestricted	164		164
714	Fraud recovery	10,000		10,000
715	Other revenue	2,972		2,972
700	<b>TOTAL REVENUE</b>	<u>92,108</u>	<u>87,737</u>	<u>\$ 179,845</u>
<b>EXPENSES:</b>				
<b>Administrative</b>				
911	Administrative salaries	14,159		\$ 14,159
912	Auditing fees	4,300		4,300
915	Employee benefit contributions - administrative	2,335		2,335
916	Other operating - administrative	12,607		12,607
	Subtotal	<u>33,401</u>	<u>-</u>	<u>33,401</u>
<b>Utilities</b>				
931	Water	4,922	-	4,922
932	Electricity	1,058	-	1,058
938	Other Utilities expense	3,703	-	3,703
	Subtotal	<u>9,682</u>	<u>-</u>	<u>9,682</u>
<b>Ordinary maintenance &amp; operation</b>				
941	Ordinary maintenance and operations - labor	14,520	-	14,520
942	Ordinary maintenance and operations - materials & other	4,547	12,123	16,670
943	Ordinary maintenance and operations - contract costs	10,398	16,073	26,471



HOUSING AUTHORITY OF THE CITY OF LOGANSPORT  
Logansport, Louisiana

Financial Data Schedule  
For the Year Ended June 30, 2004

Line Item #	Account Description	Low Rent Public Housing	Public Housing Capital Fund Programs	Totals
945	Employee benefit contributions - ordinary maintenance	2,558	-	2,558
	Subtotal	<u>32,022</u>	<u>28,196</u>	<u>60,218</u>
	<b>General expenses</b>			
961	Insurance premiums	10,112		10,112
962	Other general expenses	60		60
963	Payments in lieu of taxes	1,939		1,939
964	Bad debts - tenant rents	2,098		2,098
	Subtotal	<u>14,209</u>	<u>-</u>	<u>14,209</u>
969	<b>TOTAL OPERATING EXPENSES</b>	<u>89,314</u>	<u>28,196</u>	<u>\$ 117,510</u>
970	<b>EXCESS OPERATING REVENUE OVER OPERATING EXPENSES</b>	<u>2,794</u>	<u>59,541</u>	<u>\$ 62,335</u>
972	Casualty gains - non-capitalized	980		980
974	Depreciation expense	28,229	2,336	30,565
975	Fraud losses		40,788	40,788
900	<b>TOTAL EXPENSES</b>	<u>118,523</u>	<u>71,320</u>	<u>\$ 189,843</u>
1000	<b>EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES</b>	<u>\$ (26,415)</u>	<u>\$ 16,417</u>	<u>\$ (9,998)</u>

HOUSING AUTHORITY OF THE CITY OF LOGANSPORT  
Logansport, Louisiana

Financial Data Schedule  
For the Year Ended June 30, 2004

Line Item #	Account Description	Low Rent Public Housing	Public Housing Capital Fund Programs	Totals
1101	Capital contributions	\$ -	\$ -	
1103	Beginning equity	\$ 177,311	\$ 29,986	\$ 207,297
1104	Prior period adjustments, equity transfers, and correction of errors	\$ 65,214	\$ (25,627)	\$ 39,587
1114	Maximum Annual Contributions Commitment (Per Acc)			
1115	Contingency reserve, ACC program reserve			
1116	Total annual contributions available	<u>\$ -</u>	<u>\$ -</u>	
1120	Unit months available	292		292
1121	Number of unit months leased	291		291