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HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT, LOUISIANA

**REPORT ON EXAMINATION OF
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED JUNE 30, 1997

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 4-15-98

Estes & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Board of Commissioners
Housing Authority of
Logansport, Louisiana

We have compiled the accompanying annual sworn general purpose unaudited financial statements for the Housing Authority of Logansport, Louisiana for the year ended June 30, 1997, in accordance with Statements on Standards for Accounting and Review Services.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

We have also performed agreed-upon procedures to test representations included in the Louisiana Attestation Questionnaire. Our report on those agreed-upon procedures, as well as a copy of the Questionnaire for the year ended June 30, 1997, are included herein.

Estes & Associates

Estes & Associates
March 30, 1998

HOUSING AUTHORITY OF THE TOWN OF LOSANSFORD
 COMBINED BALANCE SHEET
 ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1987

	Governmental Fund Types				Industry Fund Types		Account Groups		Total (Major Account Only)
	General	Special Revenue	Debt Service	Capital Projects	Trust and Agency	General Long Term Debt	General Fund Assets		
ASSETS									
Cash and cash equivalents	\$ 2,888.01	\$	\$	\$	\$ 1,248.05	\$	\$	\$	4,136.06
Investments	15,000.00								15,000.00
Receivables, net of allowances									
Retains	841.05								841.05
Due from:									
Other funds	180.00								180.00
Other governments			15,296.80						15,296.80
Inspired expenditures	2,794.58					800,581.04			2,794.58
Property, plant and equipment									
Amounts to be provided for retirement of general long-term debt							152,008.05		152,008.05
Total Assets	\$ 17,270.48	\$ 8.00	\$ 15,296.80	\$ 0.00	\$ 1,248.05	\$ 800,581.04	\$ 152,008.05	\$	796,432.80

The notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOUISBOROUGH
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS (Continued)
JUNE 30, 1987

	Governmental Fund Types				Factory Fund Types		Account Groups		Total (Manufacturing Only)
	General		Special		Capital Projects	Total and Agency	General		
	General	Special Services	Special Services	Debt Service			Plant	Long Term Debt	
LIABILITIES	\$	\$	\$	\$	\$	\$	\$	\$	\$
Accounts payable	494.28								494.28
Accrued liabilities	4,012.24								4,012.24
Debt									
Terminals									
Other loans					1,249.85				1,249.85
General obligation bonds payable and other facilities				189.08					189.08
Total Liabilities	4,448.54	0.00	0.00	0.00	1,249.85	0.00	0.00	132,238.26	130,209.09
FUND EQUITY									
Investment in general fund assets							800,581.24		800,581.24
Fund balances:									
Reserved for capital projects						(189.08)			(189.08)
Reserved for debt service				18,248.00					18,248.00
Unreserved:									
Undesignated	12,000.00								12,000.00
Total Fund Equity	12,000.00	0.00	0.00	18,248.00	0.00	0.00	800,581.24	0.00	828,889.24
Total Liabilities and Fund Equity	\$ 17,270.48	\$ 0.00	\$ 0.00	\$ 18,248.00	\$ 0.00	\$ 1,249.85	\$ 800,581.24	\$ 132,238.26	\$ 798,488.80

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 1997**

	Governmental Fund Types				Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
REVENUES					
Rentals	\$ 28,147.48	\$	\$	\$	\$ 28,147.48
Intergovernmental	28,200.00		14,908.87	22,887.00	64,075.87
Interest	443.78				443.78
Other	473.04				473.04
Total Revenues	<u>56,344.50</u>	<u>0.00</u>	<u>14,908.87</u>	<u>22,887.00</u>	<u>93,141.50</u>
EXPENDITURES					
Administration	23,715.09				23,715.09
Utilities	9,298.08				9,298.08
Ordinary maintenance	18,285.40				18,285.40
General expenditures	12,294.75				12,294.75
Capital expenditures	980.18			23,258.00	24,005.15
Debt service:					
Principal retirement			10,292.87		10,292.87
Interest			4,403.54		4,403.54
Total expenditures	<u>63,403.40</u>	<u>0.00</u>	<u>14,708.51</u>	<u>23,258.00</u>	<u>101,369.91</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,058.90)</u>	<u>0.00</u>	<u>183.48</u>	<u>(189.00)</u>	<u>(5,944.42)</u>
OTHER FINANCING SOURCES(USES)					
Operating transfers in					0.00
Operating transfers out					0.00
Total other financing sources(uses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
FUND BALANCE(s), beginning of year	<u>28,865.87</u>		<u>15,163.14</u>		<u>38,048.01</u>
FUND BALANCE(s), end of year	<u>\$ 12,806.97</u>	<u>\$ 0.00</u>	<u>\$ 15,346.60</u>	<u>\$ (189.00)</u>	<u>\$ 28,064.57</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET (GAAP BASIS), AND ACTUAL
 GENERAL FUND AND SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 1997

	General Fund		Special Revenue Funds	
	Budget	Actual	Over (Under) Budget	Over (Under) Budget
REVENUES				
Fees	\$ 24,070.00	\$ 28,947.48	\$ 4,877.48	\$ 0.00
Intergovernmental	26,280.00	26,280.00	0.00	0.00
Interest	670.00	443.79	(226.21)	0.00
Other income	1,170.00	472.04	(1,295.66)	0.00
Total Revenues	<u>52,190.00</u>	<u>56,143.31</u>	<u>3,951.81</u>	<u>0.00</u>
EXPENDITURES				
Administration	29,080.00	29,215.09	(134.81)	0.00
Utilities	9,480.00	9,208.09	271.91	0.00
Ordinary maintenance	16,600.00	16,295.48	1,144.80	0.00
General expenditures	12,440.00	62,214.75	post-2001	0.00
Capital expenditures	670.00	863.19	(119.82)	0.00
Total Expenditures	<u>68,270.00</u>	<u>118,406.50</u>	<u>(1,876.80)</u>	<u>0.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (12,420.00)</u>	<u>\$ (6,263.19)</u>	<u>\$ 4,281.81</u>	<u>\$ 0.00</u>
Transfer of net income to unreserved fund				
FUND BALANCES, beginning of year		<u>26,885.67</u>		
FUND BALANCES, end of year		<u>\$ 12,622.48</u>		<u>\$ 0.00</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET (GAAP BASIS) AND ACTUAL

DEBT SERVICE AND CAPITAL PROJECTS FUNDS

YEAR ENDED JUNE 30, 1987

	Debt Service Fund		Capital Projects Funds		Over (Under) Budget	Over (Under) Budget
	Budget	Actual	Budget	Actual		
REVENUES						
Fees	\$ 14,808.87	\$ 14,808.87	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fines	0.00	0.00	0.00	28,887.08	28,887.08	0.00
Total Revenues	14,808.87	14,808.87	0.00	28,887.08	28,887.08	0.00
EXPENDITURES						
Capital expenditures			0.00	28,888.00	28,888.00	(189.80)
Debt Service:						
Principal retirement	90,092.87	18,262.67	0.00			0.00
Interest	4,433.34	4,433.34	0.00			0.00
Total Expenditures	14,728.51	14,758.51	0.00	28,888.00	28,888.00	(189.80)
Excess (deficiency) of revenues over (under) expenditures	\$ 181.46	180.48	\$ 0.00	\$ 0.00	(189.80)	\$ (189.80)
Transfer of net income to unassigned debt						
FUND BALANCES, beginning of year		15,163.14				0.00
FUND BALANCES, end of year		\$ 15,046.60		\$ (189.80)		\$ (189.80)

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Housing Authority of Logansport, Louisiana (the Authority), a public corporate body, was organized for the purpose of providing decent, safe, and sanitary dwelling accommodations for persons of low income.

The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. In addition, the Authority has administrative responsibility for various other community development programs whose primary purpose is the development of viable urban communities by providing decent housing, a suitable living environment, and economic opportunities principally for persons of low and moderate income.

The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of the Town of Logansport, Louisiana. Each member serves a five-year term on a rotating basis. Substantially all of the Authority's revenue is derived from subsidy contracts with the U.S. Department of Housing and Urban Development (HUD). The Annual Contributions Contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities, housing assistance payments for eligible individuals, and receipt of annual debt service requirements for HUD-related long-term debt.

(1) Financial Reporting Entity

Generally accepted accounting principles require that the financial statements present the accounts and operations of the Authority and its component units, entities for which the Authority is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Authority's operations and data from these units, if any, are combined with data of the Authority. Each discretely presented component unit, if any, would be reported in a separate column in the combined financial statements to emphasize that it is legally separate from the Authority. As of June 30, 1997, and for the fiscal year then ended, the Authority had no discretely presented component units or any component units required to be blended in these financial statements.

(2) Fund Accounting

The accounts of the Authority are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. The various funds are grouped by type and broad categories in the financial statements as follows:

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT

NOTES TO FINANCIAL STATEMENTS

(Continued)

JUNE 30, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(3) Fund Accounting (continued)

GOVERNMENTAL FUNDS

Governmental Funds are those through which most governmental functions of the Authority are financed. The measurement focus is on determination of financial position and changes in financial position rather than on net income determination. The following are the Authority's governmental fund types:

General Fund - The General Fund is the general operating fund of the Authority. The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Authority which are not properly accounted for in another fund. All general operating revenues which are not restricted or designated as to their use by outside sources are recorded in the General Fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for the payment of interest, principal, and related costs of general long-term debt.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition, construction, or rehabilitation of major capital facilities.

FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the Authority as an agent for individuals, private organizations, other governmental units, and/or other funds. The following is the Authority's fiduciary fund type:

Agency Funds - Agency Funds include Tenant Security Deposit Fund. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of result of operations.

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT

NOTES TO FINANCIAL STATEMENTS

(Continued)
JUNE 30, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ACCOUNT GROUPS

Account groups are used to establish accounting control and accountability for the Authority's general fixed assets and general long-term debt for governmental fund types. These are not "funds." They are concerned only with the measurement of financial position and not with results of operations. The following are the Authority's account groups:

General Fixed Assets Account Group - This account group is established to account for all fixed assets of the Authority.

General Long-Term Debt Account Group - This account group is established to account for all long-term debt of the Authority.

(4) **Basis of Accounting**

Basis of accounting refers to when revenues and expenditures or 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. All Governmental and Agency Funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Revenues are considered "measurable" when received in cash, except for certain revenues which are accrued when they are both measurable and available or have not been received at the normal time of receipt. Certain grant revenues are accrued when funds are expended. Revenues susceptible to accrual are federal grants, interest on investments, and other miscellaneous revenues which are both measurable and available to finance expenditures of the current period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Agency Funds are custodial in nature and do not measure results of operations. They are clearing accounts whose assets at all times are equally offset by related liabilities.

(5) **Budgetary Data**

The Authority is required by its HUD Annual Contributions Contracts to adopt annual budgets for the Low-Rent Housing Program, included in the General Fund, and all Assisted Housing (Section 8) Programs, included in Special Revenue Funds. Annual budgets are not required for Capital Projects Funds as their budgets are approved for the length of the project. Both annual and project length budgets require grantor approval.

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT

NOTES TO FINANCIAL STATEMENTS

(Continued)
JUNE 30, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Authority is under a limited budget review from HUD with the control category of total operating expenditures. If there are no overruns of the total operating expenditures, then HUD does not require budget revisions other than when there are substantial additions to nonroutine expenditures, such as reinstatement of prior-year encumbrances. The Board and HUD must approve fund appropriation increases. Any unused appropriations lapse at year-end. Budgeted amounts are as originally adopted or as amended by the Board and HUD.

The original budget has been amended throughout the year to reflect changes in revenue and expenditure estimates.

The budget is prepared on a statutory (HUD) basis and does not contain a provision for uncollectible tenant receivables. The difference is not considered materially different from generally accepted accounting principles.

(6) Cash and Cash Equivalents

The entity defines cash and cash equivalents to include certificates of deposit, money market funds, savings accounts, and demand deposits.

(7) Tenant Receivables

Receivables for rentals and service charges are reported in the General Fund, net of allowances for doubtful accounts amounting to \$0 at June 30, 1997.

(8) Interfund Transactions

During the course of normal operations, the Authority has numerous transactions between funds to provide services, contract assets, and service debt. These transactions are generally reflected as operating transfers except for transactions reimbursing a fund for expenditures made by it for the benefit of another fund. Such transactions are recorded as expenditures in the disbursing fund and as a reduction of expenditures in the receiving fund.

(9) General Fixed Assets

General Fixed Assets have been acquired for general governmental purposes. Assets purchased are recorded as expenditures in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group. Contributed fixed assets are recorded at estimated fair market value at the time received. Depreciation is not recorded on general fixed assets. Public domain general fixed assets (infrastructure) consisting of certain improvements other than buildings, including roads, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are capitalized along with other general fixed assets.

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT

NOTES TO FINANCIAL STATEMENTS

(Continued)
 JUNE 30, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Costs of completed Modernization projects are reported as construction-in-progress until audited cost certification reports are submitted to HUD, at which time such costs are transferred to the appropriate property categories.

(10) General Long-Term Debt

All long-term indebtedness of the Authority is accounted for in the General Long-Term Debt Account Group and is intended to be paid through the Debt Service Fund.

(11) Compensated Absences

Authority employees accrue personal leave, or compensated absences, by a prescribed formula based on length of service. The cost of this has not been accrued due to immateriality.

(12) Total Columns on Combined Statements

Total columns on the combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles, nor is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE B - CASH AND INVESTMENTS

At June 30, 1997, the Authority had invested excess funds as follows:

	<u>Amount</u>
Certificate of Deposit	\$ <u>10,000.00</u>
	\$ <u>10,000.00</u>

Cash and investments are insured as follows:

FDIC Insurance	\$ <u>14,718.56</u>
	\$ <u>14,718.56</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOSANSFORT

NOTES TO FINANCIAL STATEMENTS

(Continued)

JUNE 30, 1997

NOTE C - ACTIVITIES OF THE PHA

At June 30, 1997, the PHA was managing 28 units of low-rent in one project under Program PWR - 808.

NOTE D - CONTINGENCIES

The entity is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refund by the entity to federal grantors and/or program beneficiaries.

NOTE E - PROPERTY, PLANT AND EQUIPMENT

Changes in the general fixed assets account group are as follows:

	<u>Beg. of Period</u>		<u>Additions</u>		<u>Deletions</u>		<u>End of Period</u>
Land, land improvements	\$ 100,177.87	\$		\$		\$	100,177.87
Buildings	228,843.41		250,000.00				478,843.41
Equipment	22,460.58		652.17				23,112.75
Total	<u>\$ 349,481.86</u>	\$	<u>250,652.17</u>	\$	<u>0.00</u>	\$	<u>\$ 600,134.04</u>

All land and building are encumbered by a Declaration of Trust in favor of the United States of America as security for obligations guaranteed by the government and to protect other interests of the government.

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT

NOTES TO FINANCIAL STATEMENTS

(Continued)

JUNE 30, 1997

NOTES F - LONG-TERM DEBT

Long-term debt consists of the following:

	<u>Interest Rate</u>	<u>Principal Balance</u>
HUD Notes Payable	Various	\$ 20,024.34
Bond payable, June 1, 1985 series	3.825 %	112,011.71
		<u>\$ 132,036.05</u>

The bonds mature in series annually in varying amounts with the final maturity date in 2026. All required debt service to maturity on the bonds, including principal and interest, is payable by HUD under a debt service contract with the entity.

Long-term debt is secured by the land and buildings of the entity.

Changes in long-term debt is as follows:

	<u>Bonds</u>
Balance, beginning of period	\$ 142,323.02
Principal retirement	<u>10,292.97</u>
Balance, end of period	<u>\$ 132,030.05</u>

Schedule retirements of long-term debt is as follows:

1998	\$ 10,565.44
1999	11,503.91
2000	11,503.91
2001	12,109.39
2002	12,714.84
Thereafter	73,305.57

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT

NOTES TO FINANCIAL STATEMENTS

(Continued)

JUNE 30, 1997

NOTE G - DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and Investments

The carrying amount approximates fair value because of the short maturity of these instruments.

Long Term Debt

It is not possible to estimate the fair value of long term debt owed to the federal government by this governmental entity, a housing authority. The housing authority is unable, by law, to secure long term financing from any other source. FASB 107 describes fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties.

NOTE H - ACCOUNTING FOR THE IMPAIRMENT OF LONG - LIVED ASSETS

The full amount of the carrying value of buildings and land improvements are deemed recoverable from future cash flows.

NOTE I - USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of these financial statements requires the use of estimates by management. No significant estimates have been made by management that require disclosure.

HOUSING AUTHORITY OF THE TOWN OF LOSANSFORD

CAPITAL PROJECT FUND TYPES
COMBINING BALANCE SHEET
JUNE 30, 1987

	CAP Housing Programs	
	Cap- 494-186	Total
ASSETS		
Total Assets	\$ 0.00	\$ 0.00
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Due to		
Other funds	169.00	169.00
Total liabilities	169.00	169.00
FUND EQUITY		
Reserved for capital projects	(169.00)	(169.00)
Total fund equity	(169.00)	(169.00)
Total liabilities and fund equity	\$ 0.00	\$ 0.00

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT

CAPITAL PROJECT FUND TYPES

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
JUNE 30, 1997

	CMP Housing Programs	
	CMP 457-458	Total
REVENUES		
Intergovernmental	\$ 20,867.00	\$ 20,867.00
Total Revenues	<u>20,867.00</u>	<u>20,867.00</u>
EXPENDITURES		
Capital expenditures	20,004.00	20,004.00
Total Expenditures	<u>20,004.00</u>	<u>20,004.00</u>
Excess (deficiency) of revenues over (under) expenditures	(168.00)	(168.00)
FUND BALANCE, beginning of year		0.00
FUND BALANCE, end of year	\$ (168.00)	\$ (168.00)

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT

FIDUCIARY FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1997

	<u>Agency Funds</u>	
	<u>Tenant Security Deposit Funds</u>	<u>Total Fiduciary Funds</u>
ASSETS		
Cash and cash equivalents	\$ <u>1,249.65</u>	\$ <u>1,249.65</u>
Total Assets	\$ <u>1,249.65</u>	\$ <u>1,249.65</u>
LIABILITIES		
Due to tenants	\$ <u>1,249.65</u>	\$ <u>1,249.65</u>
Total Liabilities	\$ <u>1,249.65</u>	\$ <u>1,249.65</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT
 FIDUCIARY FUNDS
 SCHEDULE OF CHANGES IN DEPOSITS DUE TO OTHERS
 JUNE 30, 1997

	<u>Agency Funds</u>	
	<u>Tenant Security Deposit Funds</u>	<u>Total Fiduciary Funds</u>
DEPOSIT BALANCES AT BEGINNING OF YEAR	\$ 1,216.05	\$ 1,216.05
SUBTRACTIONS		
Payments tenants	<u>66.40</u>	<u>66.40</u>
Total Subtractions	<u>66.40</u>	<u>66.40</u>
DEPOSIT BALANCES AT END OF YEAR	<u>\$ 1,249.65</u>	<u>\$ 1,249.65</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT
 STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
 ANNUAL CONTRIBUTION CONTRACT
FR-928

1. The Actual Modernization Costs of are as follows:

	<u>LA49007 790193</u>
Funds Approved	\$ 250,000.00
Funds Expended	<u>250,000.00</u>
Excess of Funds Approved	\$ <u>0.00</u>
Funds Advanced	\$ 250,000.00
Funds Expended	<u>250,000.00</u>
Excess of Funds Advanced	\$ <u>0.00</u>

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT
 STATEMENT OF MODERNIZATION COSTS – UNCOMPLETED
 JUNE 30, 1987

		Project <u>LA48007790499</u>
Funds Approved	\$	90,000.00
Funds Expended		<u>23,056.00</u>
Excess of Funds Approved	\$	<u>66,944.00</u>
Funds Advanced	\$	23,667.00
Funds Expended		<u>23,056.00</u>
Excess of Funds Advanced	\$	<u>[169.00]</u>

HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT

ANALYSIS OF GENERAL FUND CASH BALANCE

ANNUAL CONTRIBUTION CONTRACT

FY — 2021Competition Before Adjustments

Net operating receipts retained:

Operating reserves	\$	12,828.00
Excess CIAP expenditures		<u>(169.00)</u>
		12,657.00

Adjustments:

Expenses/costs not paid:

Accounts payable		1,663.93
Accrued payments in lieu of taxes		<u>4,012.24</u>

Income not received:

Accounts receivable		<u>(841.00)</u>
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General Fund Cash Available		17,513.00
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General Fund Cash:

Invested		(10,000.00)
Applied to delinquent charges (prepaid insurance, inventories, etc.)		<u>(2,794.50)</u>

General Fund Cash	\$	<u>4,718.50</u>
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HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

YEAR ENDED JUNE 30, 1997

<u>FEDERAL GRANTOR</u> <u>PROGRAM TITLE</u>	<u>CDFA</u> <u>NO.</u>	<u>GRANT</u> <u>ID NO.</u>	<u>AWARD</u> <u>AMOUNT</u>	<u>PROGRAM</u> <u>EXPENDITURES</u>
U.S. Department of Housing and Urban Development				
Direct Programs:				
Low-Income Housing				
Annual Contribution	14.850	FW- 606	\$ 14,909.97	\$ 14,909.97
Operating Subsidy	14.850	FW- 606	26,280.00	26,280.00
Major Program Total			41,189.97	41,189.97
Comprehensive Improvement Assistance Program				
Project 48P-456	14.852	FW- 606	22,887.00	22,887.00
Major Program Total			22,887.00	22,887.00
Total HUD			\$ 64,076.97	\$ 64,076.97

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MEMORANDUM
AMERICAN PUBLIC UP-COMING
PUBLIC ACCOUNTANTS

MEMORANDUM TO:

Board of Commissioners
Housing Authority of
Logansport, Louisiana

Report on Agreed-upon Procedures
Regarding Louisiana Arrestation Questionnaire

We have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of the Housing Authority of Logansport, Louisiana and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Authority's compliance with certain laws and regulations during the year ended June 30, 1997 included in the accompanying Louisiana Arrestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Failure to Meet Filing Deadline

We note this report was due no later than December 31, 1997. We were not retained until March 4, 1998. The PHA's management indicates they will make future deadlines.

Public Bid Law

1. We selected expenditures made during the year for material and supplies exceeding \$5,000, or modernization exceeding \$5,000. We determined that such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

Only one expenditure was made during the year for that exceeded \$5,000. We examined documentation which indicated that this expenditure had been properly advertised and accepted in accordance with the provisions of LSA-RS 38:2211-2251.

Code of Ethics for Public Officials and Public Employees

2. We obtained from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. We obtained from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. We determined that none of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

Budgeting

5. We obtained a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget. There were no amendments to the budget during the year.

6. We traced the budget adoption and amendments to the minute book. The budget for the 1997 fiscal year ended 6-30-97 was adopted in June 5, 1997, by unanimous consensus.

7. We compared the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues or expenditures exceed budgeted amounts by more than 5%.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual revenues and expenditures for the year did not exceed budgeted amounts by more than 5%.

Accounting and Reporting

8. We randomly selected twelve disbursements made during the period under examination and:

(a) traced payments to supporting documentation as to proper amount and payee;

We examined supporting documentation for each of the twelve selected disbursements and found that payment was for the proper amount and made to the correct payee.

(b) determined if payments were properly coded to the correct fund and general ledger account; and

All twelve of the payments were properly coded to the correct fund and general ledger account.

(c) determined whether payments received approval from proper authorities.

Inspected documentation supporting each of the twelve selected disbursements indicated approvals from the Executive Director and the chairman of Board of Commissioners.

Meetings

9. Examined evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 4201 through 4312 (the open meetings law).

Notices of meetings were posted.

Debt

10. We examined bank deposits for the period under examination to determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of bank deposit slips for the period under examination on a random basis and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Bonuses

11. We examined payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

We noted no payments to employees which constitutes bonuses, advances, or gifts.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for use of management of the Housing Authority and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

Estes & Associates

Estes & Associates
March 30, 1998