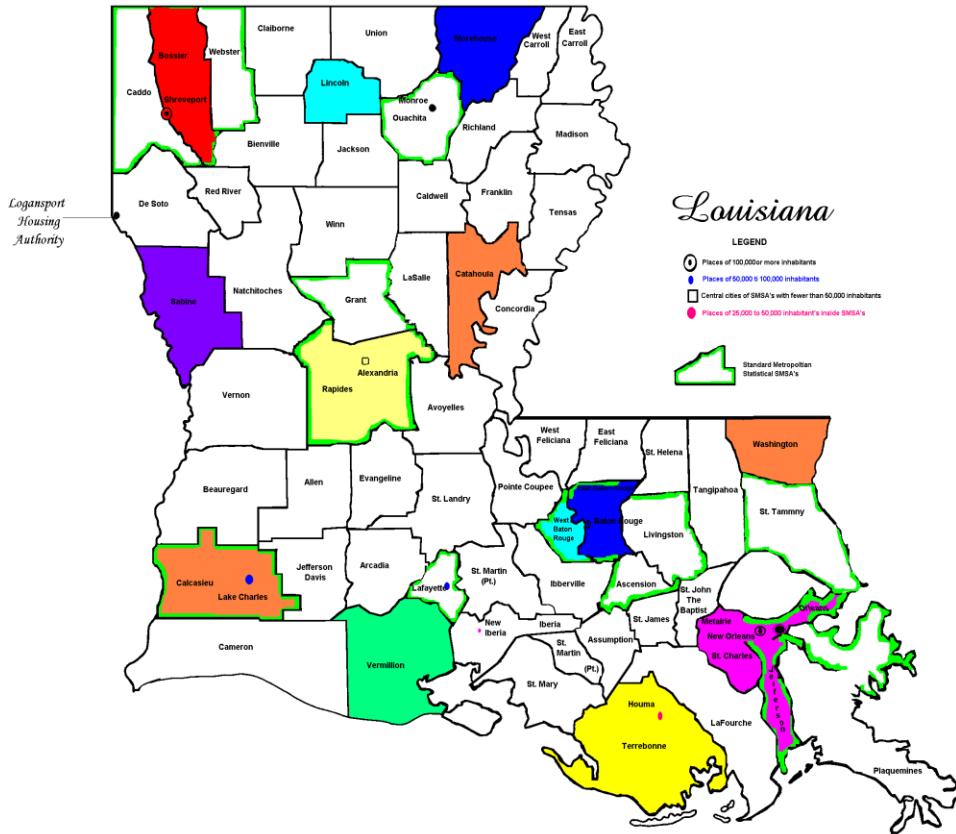


**HOUSING AUTHORITY
OF THE
TOWN OF LOGANSPORT, LOUISIANA**

**Financial Statements &
Supplemental Financial Information**

June 30, 2023

HOUSING AUTHORITY OF LOGANSPORT LOGANSPORT, LOUISIANA



Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds. The entity is a public corporation, legally separate, fiscally independent and governed by the Board of Commissioners.

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

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June 30, 2023**

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John R. Vercher C.P.A.
john@verchergroup.com

Jonathan M. Vercher M.S., C.P.A.
jonathan@verchergroup.com

David R. Vercher M.B.A., C.P.A., C.F.E.
david@verchergroup.com

THE VERCHER GROUP

*A Professional Corporation of
Certified Public Accountants*

**P.O. Box 1608
1737 N 2nd St. – Suite A
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374**

MEMBERS

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the Town of Logansport
Logansport, Louisiana

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Logansport, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the housing authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Logansport, as of June 30, 2023, and the respective changes in financial position and cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 the Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of the Town of Logansport and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the Town of Logansport's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Logansport's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the Town of Logansport's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Logansport's basic financial statements. The accompanying Financial Data Schedule, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements are not a required part of the basic financial statements. Such information is the responsibility of the management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2023, on our consideration of the Housing Authority of the Town of Logansport's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Housing Authority of the Town of Logansport's internal control over financial reporting and compliance.

The Vercher Group

October 30, 2023

Jena, Louisiana

**Housing Authority of the Town of Logansport
Management's Discussion and Analysis
June 30, 2023**

As management of the Housing Authority of the Town of Logansport, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which are attached.

Financial Highlights

- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$269,644 (net position).
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$86,199.
- The Authority's cash balance at June 30, 2023, was \$65,810. This amount includes restricted cash for tenant security deposits in the amount of \$5,150.
- The Authority had total revenues of \$242,690, while expenses totaled \$198,115.

Overview of the Basic Financial Statements

The discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Position, Statement of Revenue, Expenses, and Changes in Net Position, Statement of Cash Flows, and the notes to the basic financial statements. This report also contains the schedule of expenditures of federal award as supplementary information in addition to the basic financial statements themselves.

The Authority has only one fund type, namely a proprietary fund. The Statement of Net Position includes all of the Authority's assets and liabilities. This fund type is unused for activities which are financed and operated in a manner similar to those in the private sector.

The Authority has two main funding sources in its financial operation. These are the Low Rent Public Housing and the Capital Fund programs. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula. The purpose of this program is to provide funding for low rent housing programs to allow them to make purchases and capital improvements for the current dwelling structures and assist in their operations.

**Housing Authority of the Town of Logansport
Management's Discussion and Analysis - Continued
June 30, 2023**

The Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements.

The table below lists the asset and liability comparisons for the year ended June 30, 2023.

Statement of Net Position

	<u>2022</u>	<u>2023</u>	<u>% Change</u>
Current & Restricted Assets	\$ 67,563	\$ 98,448	45.7
Capital Assets, Net	190,708	183,445	-3.8
Subscription Asset, Net	-0-	2,580	100.0
Total Assets	<u>258,271</u>	<u>284,473</u>	10.1
Current Liabilities	<u>34,702</u>	<u>14,829</u>	-57.3
Total Liabilities	<u>34,702</u>	<u>14,829</u>	-57.3
Equity			
Net Investment in Capital Assets	190,708	183,445	-3.8
Unrestricted Net Position	<u>32,861</u>	<u>86,199</u>	162.3
Total Net Position	<u>\$ 223,569</u>	<u>\$ 269,644</u>	20.6

- Current and restricted assets increased by \$30,885 or 45.7% from last year. The primary reason for this increase was due to an increase in Accounts Receivable HUD in the amount of \$12,669 and an increase in prepaid items in the amount of \$13,599.
- Total liabilities decreased by \$19,873 or 57.3%. The primary reason for this decrease was due to a decrease in Accounts Payable in the amount of \$23,853.
- Unrestricted assets increased by \$53,338 or 162.3%. The increase in current assets as a result of cash on hand is the main contributory for this increase.

**Housing Authority of the Town of Logansport
Management's Discussion and Analysis - Continued
June 30, 2023**

The table below lists the revenue and expense comparisons for the year ended June 30, 2023.

Statement of Revenues, Expenses, & Changes in Net Position

	<u>2022</u>	<u>2023</u>	<u>% Change</u>
Operating Revenues			
Tenant Revenue	\$ 32,509	\$ 44,113	35.7
Tenant Revenue Other	-0-	-0-	0.0
HUD PHA Operating	136,150	134,551	-1.2
Total Operating Revenues	<u>168,659</u>	<u>178,664</u>	5.9
Operating Expenses			
Administrative	38,901	28,823	-25.9
Utilities	12,331	18,048	46.4
Maintenance	145,000	111,572	-23.1
General	17,204	11,354	-34.0
Depreciation	21,936	23,768	8.4
Total Operating Expenses	<u>235,372</u>	<u>193,565</u>	-17.8
Operating Income (Loss)	<u>(66,713)</u>	<u>(14,901)</u>	70.8
Non-Operating Revenues (Expenses)			
Extraordinary Maintenance	-0-	(4,550)	-100.0
Investment Income	49	55	12.2
Other Income	16,131	55,057	241.3
Total Non-Operating Revenues (Expenses)	<u>16,180</u>	<u>50,562</u>	212.5
Capital Contributions	-0-	8,914	100.0
Prior Period Adjustment	-0-	1,500	100.0
Change in Net Position	(50,533)	46,075	188.2
Total Net Position - Beginning	274,102	223,569	-18.4
Total Net Position - Ending	<u>\$ 223,569</u>	<u>\$ 269,644</u>	20.6

- Total operating revenues increased by \$10,005 or 5.9%. The primary reason is because of an increase in Tenant revenue in the amount of \$11,604.
- Total operating expenses decreased by \$41,807 throughout the year. The primary reason for this increase is due to a decrease in maintenance expense in the amount of \$33,428.

**Housing Authority of the Town of Logansport
Management’s Discussion and Analysis - Continued
June 30, 2023**

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2023, the Authority’s investment in capital assets was \$183,445 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

Capital Assets	2022	2023
Land *	\$ 21,739	\$ 21,739
Building & Improvements	1,114,840	1,133,455
Construction in Progress	3,400	-0-
Furniture & Equipment	47,975	47,975
Total Capital Assets	<u>1,187,954</u>	<u>1,203,169</u>
Less Accumulated Depreciation	<u>(997,246)</u>	<u>(1,019,724)</u>
Capital Assets, Net of Accumulated Depreciation	<u>\$ 190,708</u>	<u>\$ 183,445</u>

*Land in the amount of \$21,739 is not being depreciated.

Long Term Debt

The Authority does not have any long-term liabilities at this time.

Future Events That Will Impact the Authority

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the 2024 fiscal year. Therefore, any results of budget shortfalls cannot be determined.

The Authority is under a contract through its Capital Fund Program to continue with the work as stated above and incorporate any new work items into its operation.

Contacting the Authority’s Financial Management

The financial report is designed to provide a general overview of the Authority’s finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address:

Housing Authority of the Town of Logansport
P O Box 658
Logansport, LA 71049

Basic Financial Statements

**Housing Authority of the Town of Logansport
Logansport, Louisiana
Statement of Net Position
June 30, 2023**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 60,660
Accounts Receivable, Net	15,675
Prepaid Items	15,073
Inventories	1,890
TOTAL CURRENT ASSETS	93,298
RESTRICTED ASSETS	
Tenant Security Deposits	5,150
TOTAL RESTRICTED ASSETS	5,150
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	183,445
Subscription Asset (Net of Accumulated Amortization)	2,580
TOTAL NON-CURRENT ASSETS	186,025
TOTAL ASSETS	284,473
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	1,862
Accrued Pilot	6,172
Tenant Security Deposits	5,150
Unearned Revenue	455
Other Liabilities	1,190
TOTAL CURRENT LIABILITIES	14,829
TOTAL NON-CURRENT LIABILITIES	-0-
TOTAL LIABILITIES	14,829
NET POSITION	
Net Investment in Capital Assets	183,445
Unrestricted	86,199
TOTAL NET POSITION	\$ 269,644

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Logansport
Logansport, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
Year Ended June 30, 2023**

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Rental Revenue	\$ 44,113
HUD PHA Operating Grant	134,551
TOTAL OPERATING REVENUES	178,664
OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	-0-
Other Operating - Administrative	28,823
<i>Cost of Sales & Service:</i>	
Water	11,824
Electricity	2,359
Other Utilities	3,865
Ordinary Maintenance- Labor	-0-
Materials	22,778
Contract Cost	88,310
Insurance	9,237
Payment in Lieu of Taxes	2,581
Interest on Notes Payable	20
<i>Depreciation</i>	23,768
TOTAL OPERATING EXPENSES	193,565
OPERATING INCOME (LOSS)	(14,901)
NON-OPERATING REVENUES (EXPENSES)	
Extraordinary Maintenance	(4,550)
Interest Earnings	55
Other Revenue	55,057
TOTAL NON-OPERATING REVENUES (EXPENSES)	50,562
Capital Contributions	8,914
CHANGE IN NET POSITION	44,575
PRIOR PERIOD ADJUSTMENT	1,500
TOTAL NET POSITION - BEGINNING	223,569
TOTAL NET POSITION - ENDING	\$ 269,644

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Logansport
Logansport, Louisiana
Statement of Cash Flows
Year Ended June 30, 2023**

	<u>ENTERPRISE FUND</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers & Users	\$ 31,652
Receipts from Operating Grants	134,551
Payments to Suppliers	(205,158)
Payments to Employees	-0-
Payments in Lieu of Taxes (PILOT)	1
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(38,954)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Revenue	55,057
Extraordinary Maintenance	(4,550)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>50,507</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Cash Provided by Federal Capital Grants	8,914
Acquisition of Capital Assets	(15,215)
Subscription Asset	(2,580)
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>(8,881)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	55
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>55</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	2,727
CASH, BEGINNING OF YEAR	<u>63,083</u>
CASH, END OF YEAR	<u>65,810</u>
RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	60,660
Tenant Security Deposits	5,150
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 65,810</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Logansport
Logansport, Louisiana
Statement of Cash Flows
Year Ended June 30, 2023**

Reconciliation

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH
PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (Loss)	\$	(14,901)
Depreciation and Amortization Expense		23,768
(Increase) Decrease in Accounts Receivable		(12,669)
(Increase) Decrease in Prepaid Expenses		(13,599)
(Increase) Decrease in Inventory		(1,890)
Increase (Decrease) in Accounts Payable		(23,643)
Increase (Decrease) in Accrued Wages/Payroll Taxable Payable		-0-
Increase (Decrease) in Accounts Payable Other Government (PILOT)		2,582
Increase (Decrease) in Customer Deposits		400
Increase (Decrease) in Accrued Liabilities- Other		1,190
Increase (Decrease) in Unearned Revenue		(192)
TOTAL ADJUSTMENTS		(24,053)
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		 (38,954)

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

Contributions of Capital Assets From Government	\$	-0-
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The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

INTRODUCTION

The Housing Authority of the Town of Logansport is a 26-unit apartment complex for persons of low income located in Logansport, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe, and sanitary dwelling for persons of low-income.

Legal title to the Authority is held by the Housing Authority of the Town of Logansport, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of Logansport, Louisiana. Each member serves a four-year term and receives no compensation for their services. 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 for eligible individuals.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separated and fiscally independent, the Housing Authority is a separate governmental reporting entity. The Housing Authority includes all funds, account groups, activities, etc., that are within the oversight responsibility of the Housing Authority.

The Housing Authority is a related organization of the Town of Logansport because the Town of Logansport appoints a voting majority of the Housing Authority's governing board. The Town of Logansport is not financially responsible for the Housing Authority, as it cannot impose its will on the Housing Authority and there is no possibility for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Town of Logansport. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Town of Logansport.

BASIS OF PRESENTATION

As required by Louisiana State Reporting Law (LSA-R.S. 24:514) and HUD regulations, financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

The accounts of the PHA are accounted for under the proprietary fund. Accordingly, the accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America applied to governmental units.

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2023**

Proprietary Fund Type – Proprietary fund is accounted for on the flow of economic resources measurements focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The PHA applies all applicable FASB pronouncements in accounting and reporting for its proprietary operations. The PHA’s funds include the following type:

- **Enterprise Fund** – Enterprise fund is used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the Statement of Net Position and the Statement of Changes in Net Position) report information on all of the activities of the primary government and its component units. For the most part, the effect of the Interfund activity has been removed from these statements. The Housing Authority uses enterprise funds to account for its activities.

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, & FINANCIAL STATEMENT PRESENTATION

The basic financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of Interfund activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government’s enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund’s principal ongoing operations. The primary operating revenue of the housing authority is derived from tenant revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the housing authority’s policy to use restricted resources first, then unrestricted resources as they are needed.

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2023**

GASB Statement No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

C. EQUITY CLASSIFICATIONS

In the government-wide financial statements, equity is classified as Net Position and displayed in three components as applicable. The components are as follows:

Net Investment in Capital Assets - Capital assets including restricted capital assets, when applicable, net of accumulated depreciation.

Restricted Net Position - Net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position - All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies restricted resources first. The policy concerning which to apply first varies with the intended use and legal requirements. The decision is typically made by management at the incurrence of the expense.

D. DEPOSITS & INVESTMENTS

The Housing Authority’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Housing Authority’s investment policy allow the Housing Authority to invest in collateralized certificates of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments (bank certificate of deposits in excess of 90 days) for the housing authority are reported at fair value.

E. RECEIVABLES & PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either “due to/from other funds” (i.e., the current portion of Interfund loans) or “advances to/from other funds” (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2023**

Advances between funds, as reported in the accompanying basic financial statements, are offset by a restriction on net position. All trade and other receivables are shown net of an allowance for uncollectible.

F. INVENTORIES & PREPAID ITEMS

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the basic financial statements.

G. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense included during the current fiscal year was \$-0-. Of this amount, \$-0- was included as part of the cost of capital assets under construction in connection with construction projects.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	20 years
Buildings	20 years
Building Improvements	10 years
Furniture & Fixtures	5 years
Vehicles	5 years
Equipment	5 years

H. LONG-TERM OBLIGATIONS

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2023**

I. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the housing authority, which are either unusual in nature or infrequent in occurrence.

J. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require 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 statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

K. COMPENSATED ABSENCES

The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

2. CASH & INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

At June 30, 2023, the housing authority has cash and investments (bank balances) totaling \$67,015 as follows:

Demand Deposits	\$ <u>67,015</u>
Total	\$ <u>67,015</u>

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2023**

by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Entity that the fiscal agent bank has failed to pay deposit funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Entity’s name.

Deposits

It is the housing authority’s policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The housing authority’s deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

- ***Category 1*** – Insured or collateralized with securities held by the housing authority or by its agent in the housing authority’s name.
- ***Category 2*** – Collateralized with securities held by the pledging financial institution’s trust department or agent in the housing authority’s name.
- ***Category 3*** – Uncollateralized.

Amounts on deposit are secured by the following pledges:

Description	Sabine State Bank
FDIC (Category 1)	\$ 67,015
Securities (Category 2)	-0-
Total Securities	\$ 67,015

Deposits were fully secured as of June 30, 2023.

For purposes of the statement of Net Position, cash and interest-bearing deposits include all demand accounts, and certificates of deposit of Logansport Housing Authority. For the purpose of the proprietary fund statement of Cash Flows, “Cash and Cash Equivalents” include all demand savings accounts and certificates of deposit under 90 days.

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2023**

3. PREPAID ITEMS

The housing authority's prepaid items as of June 30, 2023, consist of the following:

Prepaid Insurance	\$	15,073
Total	\$	<u>15,073</u>

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land *	\$ 21,739	\$ -0-	\$ -0-	\$ 21,739
Buildings & Lease Improvements	1,114,840	18,615	-0-	1,133,455
Construction In Progress	3,400	-0-	(3,400)	-0-
Furniture & Equipment, Etc.	47,975	-0-	-0-	47,975
Total	<u>1,187,954</u>	<u>18,615</u>	<u>(3,400)</u>	<u>1,203,169</u>
Less Accumulated Depreciation	<u>(997,246)</u>	<u>(22,478)</u>	<u>-0-</u>	<u>(1,019,724)</u>
Net Capital Assets	<u>\$ 190,708</u>	<u>\$ (3,863)</u>	<u>\$ (3,400)</u>	<u>\$ 183,445</u>

* Land in the amount of \$21,739 is not being depreciated.

5. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The Authority uses subscription-based information technology arrangements (SBITA) for certain information technology cloud software. The software provided allows the Authority to manage their tenant rent calculations and related account balances.

The term SBITA is for a two-year period at an annual fee of \$2,400. At June 30, 2023, the Authority has a net right-to-use SBITA asset, of \$2,580 and a \$1,190 subscription liability.

Cash flow payments for the current fiscal year ended included interest of \$20 and principal of \$2,380. The weight-average discount rate used was 2.5%.

The following table provides a summary of principal and interest requirements for the subscription liability.

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2023**

Year	Principal	Interest	Total
2024	\$ 1,190	\$ 60	\$ 1,250
2025	-0-	-0-	-0-
Total	\$ 1,190	\$ 60	\$ 1,250

The following table provides a summary of subscription asset (net of accumulated amortization) requirements for the subscription liability:

	Beginning Balance	Additions	Deletions	Ending Balance
SBITA	\$ 1,500	\$ 2,370	\$ -0-	\$ 3,870
Less Accumulated Amortization	-0-	(1,290)	-0-	(1,290)
Net Capital Assets	\$ 1,500	\$ 1,080	\$ -0-	\$ 2,580

6. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$9,679 at June 30, 2023, are as follows:

Accounts Payable (Vendors)	\$ 1,862
Accrued Wages/Payroll Taxes Payable	-0-
Accrued PILOT	6,172
Unearned Revenue	455
Other Accrued Liabilities	1,190
Total	\$ 9,679

7. CONTINGENT LIABILITIES

At June 30, 2023, the housing authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the housing authority in the current and prior years. These examinations may result in required refunds by the housing authority to federal grantors and/or program beneficiaries.

8. COMPENSATED ABSENCES

The housing authority has only part-time personnel and does not have a vacation or sick time policy.

9. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2023**

Housing & Urban Development provided \$143,465 to the housing authority, which represents approximately 59.1% of the housing authority's revenue for the year.

10. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date though, October 30, 2023, of the independent auditor's report for potential recognition or disclosure in the financial statements.

11. PRIOR PERIOD ADJUSTMENT

A prior period adjustment was made in the amount of \$1,500 to properly record the beginning balance of the subscription-based information technology arrangement.

**Other Supplemental Statements
& Schedules**

**Housing Authority of the Town of Logansport
Logansport, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended June 30, 2023**

Board Member	Title
Katherine Freeman	Chairman
Sharron Williams	Vice-Chairman
Alecia Bledsoe	Commissioner
Virginia Campbell	Commissioner
Daniel Polley	Commissioner

The commissioners receive no compensation.

**Housing Authority of the Town of Logansport
Logansport, Louisiana
Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended June 30, 2023**

*Jurlean Wilson, Executive Director

Purpose	Amount
Salary	\$ -0-
Benefits-Insurance	-0-
Benefits-Retirement	-0-
Benefits (List any other here)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	-0-
Conference Travel	-0-
Professional Organization Dues	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

*Logansport Housing Authority is administrated by Sabine Parish Housing Authority; the Executive Director receives her salary and related benefits from the Sabine Parish Housing Authority. All amounts are reported in the Sabine Parish Housing Authority audited financial statements.

**An example of an un-vouchered expense would be a travel advance.

See independent auditor's report.

**Housing Authority of the Town of Logansport
Logansport, Louisiana
Statement & Certification of Actual Modernization Cost
Annual Contribution Contract**

	<u>Complete CFP Project 2019-501</u>	<u>Incomplete CFP Project 2020-501</u>	<u>Incomplete CFP Project 2021-501</u>	<u>Incomplete CFP Project 2022-501</u>	<u>Total</u>
The Actual Modernization Costs Are As Follows:					
1. Funds Approved	\$ 54,828	\$ 54,927	\$ 58,683	\$ 72,557	\$ 240,995
Funds Expended	(54,828)	(27,873)	(15,201)	-0-	(97,902)
Excess of Funds Approved	<u>-0-</u>	<u>27,054</u>	<u>43,482</u>	<u>72,557</u>	<u>143,093</u>
2. Funds Advanced	54,828	27,873	15,201	-0-	97,902
Funds Expended	(54,828)	(27,873)	(15,201)	-0-	(97,902)
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

The accompanying notes are an integral part of this statement.



Other Reports

John R. Vercher C.P.A.
john@verchergroup.com

Jonathan M. Vercher M.S., C.P.A.
jonathan@verchergroup.com

David R. Vercher M.B.A., C.P.A., C.F.E.
david@verchergroup.com

THE VERCHER GROUP

*A Professional Corporation of
Certified Public Accountants*

**P.O. Box 1608
1737 N 2nd St. – Suite A
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374**

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Housing Authority of the Town of Logansport
Logansport, Louisiana

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 the business-type activities of the Housing Authority of the Town of Logansport, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Logansport's basic financial statements, and have issued our report thereon dated October 30, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Logansport's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Logansport's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Logansport'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 was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal

control, described in the accompanying Schedule of Findings and Questioned Costs that we consider to be significant deficiencies. **2023-1 Accounts Receivable (Tenant's Rent)**

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Logansport'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 Logansport Housing Authority's Response to Findings

The Logansport Housing Authority's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The Logansport Housing Authority's response was not subject to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

The Vercher Group

October 30, 2023

Jena, Louisiana

**HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT
LOGANSPORT, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2023**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Logansport, Louisiana, as of and for the year ended June 30, 2023, and have issued our report thereon dated October 30, 2023. We conducted our audit in accordance with 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.

Section I Summary of Auditor's Results

Our audit of the basic financial statements as of June 30, 2023, resulted in an unmodified opinion.

a. Report on Internal Control and Compliance Material to the Basic Financial Statements

Internal Control

Material Weaknesses Yes Significant Deficiencies Yes

Compliance

Compliance Material to Basic Financial Statements Yes

b. Federal Awards – (Not Applicable)

Internal Control

Material Weaknesses Yes No Other Conditions Yes No

Type of Opinion On Compliance Unmodified Qualified
For Major Programs Disclaimer Adverse

Are the findings required to be reported in accordance with Uniform Guidance?

Yes No

c. Identification of Major Programs:

CFDA Number (s)	Name Of Federal Program (or Cluster)
-----------------	--------------------------------------

Logansport threshold used to distinguish between Type A and Type B Programs: \$

Is the auditee a 'low-risk' auditee, as defined by OMB Uniform Guidance? Yes No

**HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT
LOGANSPORT, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2023**

Section II Financial Statement Findings

2023-1 Accounts Receivable (Tenant's Rent)

Condition: The Housing Authority had accounts receivable (tenant's rent) of \$10,428. This amount includes \$6,159 from vacated tenants.

Criteria: Continued increase in accounts receivable (tenant's rent) will result in loss of revenue and potential financial hardship.

Cause of Condition: Not following the accounts receivable policy, including reviewing, and collecting outstanding tenant revenue.

Potential Effect of Condition: Financial hardship on the Housing Authority.

Recommendation: The Housing Authority should review accounts receivable (tenant's rent) on a monthly basis and review all policies regarding collections going forward. Additionally, the Housing Authority should remove vacated tenants accounts receivable to properly reflect outstanding accounts.

Client Response and Corrective Action: The Housing Authority will review its policies regarding this matter and make efforts to collect rent timely. Further the Housing Authority will seek board approval to remove vacated tenants from the accounts receivable ledger.

Section III Federal Awards Findings and Questioned Costs

Not applicable.

John R. Vercher C.P.A.
john@verchergroup.com

Jonathan M. Vercher M.S., C.P.A.
jonathan@verchergroup.com

David R. Vercher M.B.A., C.P.A., C.F.E.
david@verchergroup.com

THE VERCHER GROUP

*A Professional Corporation of
Certified Public Accountants*

**P.O. Box 1608
1737 N 2nd St. – Suite A
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374**

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MANAGEMENT LETTER COMMENTS

During the course of our audit, we observed conditions and circumstances that may be improved. Below are findings noted for improvement, our recommendation for improvement and the Housing Authority's plan for corrective action.

CURRENT YEAR MANAGEMENT LETTER COMMENTS

No items to report.

**HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT
LOGANSPORT, LOUISIANA**

MANAGEMENT SUMMARY OF PRIOR YEAR FINDINGS

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the Town of Logansport, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended June 30, 2022.

PRIOR YEAR FINDINGS:

2022-1 Annual Filing of Financial Statements (Resolved)

Condition: The Housing Authority did not file their financial statements with the Legislative Auditor on a timely basis.

Criteria: LSA-RA 24:514, LSA-RA 33:463, and/ or LSA-RS 39-92, as applicable, require that governmental units file their financial statements annually with the Legislative Auditor's Office within six months of the entity's year end.

Cause of Condition: Not having the financial statements completed in time.

Effect of Condition: Compliance finding and a freeze on grant funding.

Recommendation: The Housing Authority should have their audit completed in time to file with the Legislative Auditor's Office within six months of the Housing Authority's year end closing.

Client Response: The Housing Authority will have their audit completed in time to file with the Legislative Auditor's Office within six months of the Housing Authority's year end closing

Section III Federal Awards Findings and Questioned Costs

Not applicable.



Financial Data Schedule

Housing Authority of the Town of Logansport (LA077)
LOGANSPO, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 06/30/2023

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$60,660	\$60,660	\$0	\$60,660
114 Cash - Tenant Security Deposits	\$5,150	\$5,150	\$0	\$5,150
100 Total Cash	\$65,810	\$65,810	\$0	\$65,810
122 Accounts Receivable - HUD Other Projects	\$7,911	\$7,911	\$0	\$7,911
126 Accounts Receivable - Tenants	\$10,428	\$10,428	\$0	\$10,428
126.1 Allowance for Doubtful Accounts -Tenants	-\$2,664	-\$2,664	\$0	-\$2,664
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$15,675	\$15,675	\$0	\$15,675
142 Prepaid Expenses and Other Assets	\$15,073	\$15,073	\$0	\$15,073
143 Inventories	\$2,100	\$2,100	\$0	\$2,100
143.1 Allowance for Obsolete Inventories	-\$210	-\$210	\$0	-\$210
150 Total Current Assets	\$98,448	\$98,448	\$0	\$98,448
161 Land	\$21,739	\$21,739	\$0	\$21,739
162 Buildings	\$1,133,454	\$1,133,454	\$0	\$1,133,454
163 Furniture, Equipment & Machinery - Dwellings	\$30,375	\$30,375	\$0	\$30,375
164 Furniture, Equipment & Machinery - Administration	\$17,601	\$17,601	\$0	\$17,601
166 Accumulated Depreciation	-\$1,019,724	-\$1,019,724	\$0	-\$1,019,724
160 Total Capital Assets, Net of Accumulated Depreciation	\$183,445	\$183,445	\$0	\$183,445
174 Other Assets	\$2,580	\$2,580	\$0	\$2,580
180 Total Non-Current Assets	\$186,025	\$186,025	\$0	\$186,025
290 Total Assets and Deferred Outflow of Resources	\$284,473	\$284,473	\$0	\$284,473
312 Accounts Payable <= 90 Days	\$1,862	\$1,862	\$0	\$1,862
333 Accounts Payable - Other Government	\$6,172	\$6,172	\$0	\$6,172
341 Tenant Security Deposits	\$5,150	\$5,150	\$0	\$5,150
342 Unearned Revenue	\$455	\$455	\$0	\$455
346 Accrued Liabilities - Other	\$1,190	\$1,190	\$0	\$1,190
310 Total Current Liabilities	\$14,829	\$14,829	\$0	\$14,829
300 Total Liabilities	\$14,829	\$14,829	\$0	\$14,829
508.4 Net Investment in Capital Assets	\$183,445	\$183,445	\$0	\$183,445
512.4 Unrestricted Net Position	\$86,199	\$86,199	\$0	\$86,199
513 Total Equity - Net Assets / Position	\$269,644	\$269,644	\$0	\$269,644
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$284,473	\$284,473	\$0	\$284,473

Housing Authority of the Town of Logansport (LA077)
LOGANSPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit Fiscal Year End:
06/30/2023

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$43,863	\$43,863	\$0	\$43,863
70400 Tenant Revenue - Other	\$250	\$250	\$0	\$250
70500 Total Tenant Revenue	\$44,113	\$44,113	\$0	\$44,113
70600 HUD PHA Operating Grants	\$134,551	\$134,551	\$0	\$134,551
70610 Capital Grants	\$8,914	\$8,914	\$0	\$8,914
71100 Investment Income - Unrestricted	\$55	\$55	\$0	\$55
71500 Other Revenue	\$55,057	\$55,057	\$0	\$55,057
70000 Total Revenue	\$242,690	\$242,690	\$0	\$242,690
91200 Auditing Fees	\$13,700	\$13,700	\$0	\$13,700
91400 Advertising and Marketing	\$18	\$18	\$0	\$18
91600 Office Expenses	\$8,487	\$8,487	\$0	\$8,487
91700 Legal Expense	\$120	\$120	\$0	\$120
91800 Travel	\$379	\$379	\$0	\$379
91900 Other	\$6,119	\$6,119	\$0	\$6,119
91000 Total Operating - Administrative	\$28,823	\$28,823	\$0	\$28,823
93100 Water	\$11,824	\$11,824	\$0	\$11,824
93200 Electricity	\$2,359	\$2,359	\$0	\$2,359
93600 Sewer	\$3,865	\$3,865	\$0	\$3,865
93000 Total Utilities	\$18,048	\$18,048	\$0	\$18,048
94200 Ordinary Maintenance and Operations - Materials and Other	\$22,778	\$22,778	\$0	\$22,778
94300 Ordinary Maintenance and Operations Contracts	\$88,310	\$88,310	\$0	\$88,310
94000 Total Maintenance	\$111,088	\$111,088	\$0	\$111,088
96110 Property Insurance	\$5,647	\$5,647	\$0	\$5,647
96130 Workmen's Compensation	\$1,757	\$1,757	\$0	\$1,757
96140 All Other Insurance	\$1,833	\$1,833	\$0	\$1,833
96100 Total insurance Premiums	\$9,237	\$9,237	\$0	\$9,237
96300 Payments in Lieu of Taxes	\$2,581	\$2,581	\$0	\$2,581
96400 Bad debt - Tenant Rents	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$2,581	\$2,581	\$0	\$2,581
96720 Interest on Notes Payable (Short and Long Term)	\$20	\$20	\$0	\$20
96700 Total Interest Expense and Amortization Cost	\$20	\$20	\$0	\$20
96900 Total Operating Expenses	\$169,797	\$169,797	\$0	\$169,797
97000 Excess of Operating Revenue over Operating Expenses	\$72,893	\$72,893	\$0	\$72,893
97100 Extraordinary Maintenance	\$4,550	\$4,550	\$0	\$4,550
97400 Depreciation Expense	\$23,768	\$23,768	\$0	\$23,768
90000 Total Expenses	\$198,115	\$198,115	\$0	\$198,115
10010 Operating Transfer In	\$44,126	\$44,126	-\$44,126	\$0

10020 Operating transfer Out	-\$44,126	-\$44,126	\$44,126	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$44,575	\$44,575	\$0	\$44,575
11030 Beginning Equity	\$223,569	\$223,569	\$0	\$223,569
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$1,500	\$1,500	\$0	\$1,500
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	297	297	0	297
11210 Number of Unit Months Leased	249	249	0	249
11270 Excess Cash	\$52,507	\$52,507		\$52,507
11620 Building Purchases	\$15,214	\$15,214		\$15,214