



CHA

CHICAGO HOUSING
AUTHORITY™

COMPREHENSIVE BUDGET BOOK FY 2024





GOVERNMENT FINANCE OFFICERS ASSOCIATION

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**Chicago Housing Authority
Illinois**

For the Fiscal Year Beginning

January 01, 2023

Christopher P. Morill

Executive Director

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To the Board of Commissioners:

I am pleased to present the Chicago Housing Authority's FY2024 Annual Budget, which outlines CHA's proposed operating and capital expenditures for the coming year. As a mission-driven organization dedicated to creating and preserving affordable housing to help families achieve economic power, CHA's annual operating budget is more than just a financial document – it is a reflection of our guiding principles. These guiding principles are:



- People first.
- Public-private partnerships extend our impact.
- We are stewards of the public trust.
- Diversity makes us stronger.
- We measure what we value.

These values guide our mission to use stable housing as a tool for individual growth. They provide the foundation for all of CHA's 2024 strategic goals, which are outlined in this document.

Included in the FY2024 budget is CHA's updated 5-year capital plan. In 2024 alone, CHA has budgeted more than \$168 million towards capital projects that advance our mission to preserve and create affordable housing. A critical focus of capital work in 2024 will be the new Restore Home initiative, through which we are investing up to \$50 million to renovate and rehabilitate vacant buildings in our single family, small and medium apartments portfolio. With this extensive capital investment, CHA aims to bring nearly all vacant buildings in this portfolio back into leasable condition in the next 12-18 months.

Additionally, CHA will work with non-profit partners to make approximately 40 currently vacant single-family homes available for affordable homeownership opportunities. In this way, CHA will directly help Chicago families achieve generational wealth, while freeing up more subsidized rental housing for families from the waitlists.

CHA's work in 2024 will build on the accomplishments of 2023. Of significance in 2023, CHA and its partners achieved the most active new development pipeline in more than a decade. More than 1,700 apartments at 16 sites are under construction, including mixed-income units at CHA legacy sites such as Oakwood Shores, Roosevelt Square and Westhaven. In 2023, CHA and its partners delivered 531 homes in nine properties, including 220 homes for CHA residents at CHA legacy sites and senior, family and supportive housing project-based voucher sites across the city.

And we demonstrated our commitment to preserving public housing, by rehabilitating more than 900 apartments at senior housing properties throughout the city.

Other 2023 accomplishments include:

- Received four awards from the National Association of Housing and Redevelopment Officials (NAHRO) for projects including an energy efficiency partnership with CEDA, Sarah's on Sheridan, the Altgeld Family Resource Center, and the groundbreaking Learn and Earn Career Connections program.
- Achieved 95% occupancy of leasable public housing units and 99% usage of Tenant-Based Vouchers.

- Partnered with the City of Chicago to receive \$9.1 million in Emergency Rental Assistance Program (ERAP) funds that were used to reduce or clear the rent balance for more than 2,900 CHA families.
- Under CHA's Homeownership Made Easy (or H.O.M.E.), launched a new Down Payment Assistance program to create more opportunities for families to graduate from subsidy and realize their dreams of homeownership.
- Hosted the 14th annual Owners' Symposium, a networking and educational event attended by over 500 owners participating in the HCV program.
- Celebrated the graduation of 119 participants from LevelUP, CHA's rebranded family self-sufficiency program.
- Built upon our annual Operation Warm event in which nearly 5,000 new coats were distributed to children, to introduce a coat drive for seniors in CHA buildings.
- Hired 26 summer interns in CHA administrative offices.

None of these programs and services would be possible without the dedication of CHA employees. Over the last two years CHA has invested significantly in tools and education, competitive salaries and expanded benefits to support the nearly 600 employees who make the agency work. We also have created more career pathways for staff, proudly promoting 44 CHA staff during 2023. The FY2024 budget reflects this continued commitment to professional growth and individual support of CHA employees.

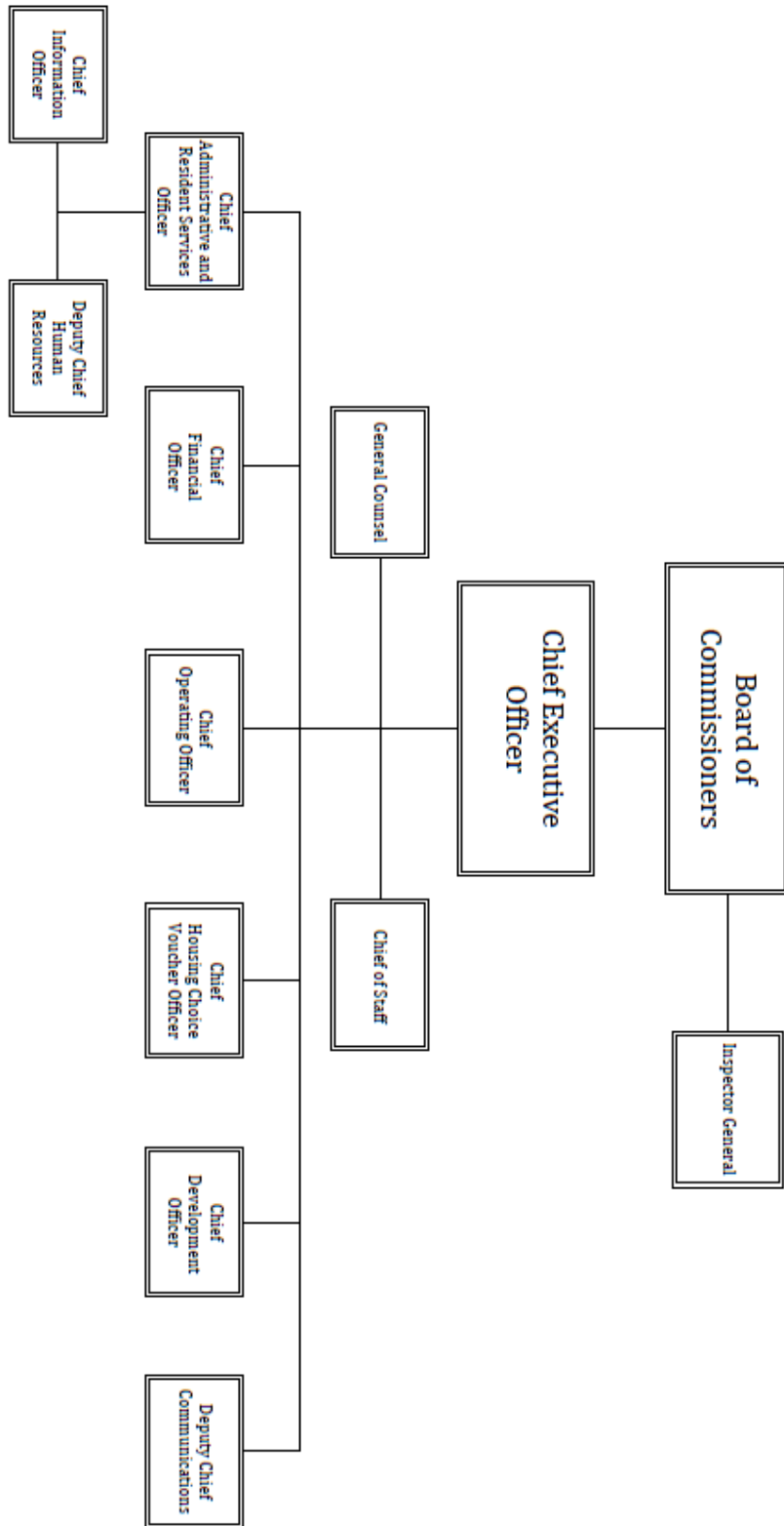
CHA's budget is balanced, and our overall fiscal position is solid. Our continued fiscal stewardship is demonstrated by the strong bond ratings and stable outlooks received from two rating agencies – Fitch Ratings and Standard & Poor's and clean financial and operational audits.

The strength of our communities depends on the availability of affordable, stable housing. Ultimately, the true reflection of the difference CHA makes is the success of CHA families and their ability to thrive, move towards economic independence and sustain a high quality of life. From new mixed-income housing for seniors, veterans and families to rehabbed apartments across Chicago, CHA is building stronger communities, more resilient families and a better foundation for the future of all Chicagoans.



Tracey Scott
Chief Executive Officer
Chicago Housing Authority

ORGANIZATION CHART



GUIDE TO THE BUDGET

FY2024 Comprehensive Budget

The Chicago Housing Authority's (CHA) Annual Comprehensive Budget for Fiscal Year 2024 (FY2024) reflects the evolution of CHA's public housing portfolio through revitalization, rehabilitation, and investments in new developments. This budget is the recommended financial plan to inform the initiatives and policies of CHA's Board of Commissioners. The year begins January 1, 2024 and ends December 31, 2024. The FY2024 Comprehensive Budget includes personnel and non-personnel line-item expenditure detail, financial summary tables, capital expenditures, and narrative overviews related to the Chicago Housing Authority's operations, as well as CHA's programs and financial policies and procedures. Information is detailed in the sections that follow.

Letter from the Chief Executive Officer

The message from CHA's Chief Executive Officer highlights the accomplishments of the past year as well as the new initiatives and expenditure plans for the coming year.

Organizational Chart and Structure

This section presents a high-level summary of the organizational structure of the Chicago Housing Authority. CHA is organized by a total of nine divisions. The Chief Executive Officer presides over the nine divisions to ensure that initiatives are planned and prioritized appropriately and that such initiatives are consistent with the Authority's stated vision and goals. The Inspector General report directly to the Finance and Audit Committee of the Authority's Board. CHA is structured under the following divisions:

1. Executive Office
2. General Counsel
3. Inspector General
4. Finance and Treasury
5. Administration
6. Property and Asset Management
7. Housing Choice Voucher
8. Resident Services
9. Development

A more detailed description of these divisions and their planned expenditures are shown in the "Division Detail" section.

Strategic Plan Update

This section includes descriptions of CHA's strategic priorities and goals. Consistent with long-term plans and commitments, CHA focuses on investments to revitalize and develop healthy, mixed-use, mixed-income communities; preservation of existing public housing; resident services and supports; and operational efficiencies and flexibility in a changing environment.

Budget Overview

The Budget Overview summarizes the proposed budget and outlines the assumptions used in developing this document. Information is presented by division. The Central Office Cost Center (COCC) is comprised of Executive Office, General Counsel, Inspector General, Finance and Treasury, Administration, and administration staff of the Development, Property and Asset Management, and Resident Services divisions. General financial and programmatic information is also provided for each division.

Budget Process

This section provides an overview of the process for preparing and distributing CHA's Comprehensive Budget. A timeline, depicting key dates along with an explanation of the process and deliverables, is included in this section.

Personnel Summary

This section presents a 4-year high-level summary of personnel expenses and full-time equivalents (FTEs) by division. The data is presented in both a tabular and graphical format.

Fund Financial Summary

The Fund Financial Summary provides the reader with an overview of CHA's financial structure. The summary tables present revenue and expenditure detail, by funding source, as well as by functional and divisional expense categories.

Revenue Sources Summary

This section explains the purpose of each funding source and indicates the percentage change from the prior year. A graphical and numerical depiction of revenue sources for FY2024 is included.

Capital Plan

The Capital Plan section provides an overview of CHA's capital expenditures, along with a 5-year capital plan that forecasts capital expenditures by category.

Fund Equity Summary

This section presents changes in equity from FY2023 and projected equity balances for all of the funding sources through the end of FY2024.

Long-Term Liability Summary

This section details CHA's outstanding debt and the associated current and long-term repayment requirements.

Financial Operating Policies & Procedures

The financial operating policies and procedures that define the fiscal responsibilities of CHA are explained in this section. Internal control, budget, investment, audit, and debt procedures are reviewed in detail.

Division Summary

This section provides an overview and description for each Division. The Division Summary also provides the four-year operating budget for each cost center within that Division.

Appendices:

Demographic and Statistical Information

This section includes key statistics relating to CHA and its residents and participants.

Glossary & Acronyms

This section of the budget includes definitions of terms and acronyms used throughout this book.

Other

This section identifies other useful documents that provide financial, programmatic, and resource information which may be useful to the reader.

Investment and Cash Management Policy

CHA Investment and Cash Management policies approved by the Board on July 18, 2023

STRATEGIC PLAN

The Chicago Housing Authority (CHA) provides housing assistance to 63,000 low-income families comprised of 134,000 individuals in Chicago, including the elderly, veterans and those in need of supportive housing. Through its traditional public housing, mixed-income developments, Housing Choice Voucher (HCV) and Project-Based Voucher (PBV) programs, CHA offers housing options in every neighborhood in Chicago. Ninety-eight percent of CHA's funding is received from the U.S. Department of Housing and Urban Development (HUD). CHA is the third largest housing authority in the country and the largest owner of rental housing in Chicago.

In 2000, CHA was designated as a Moving to Work (MTW) agency by HUD and this designation has been extended through 2028. Participation in the MTW program affords CHA funding and operational flexibility to create innovative programs that meet local needs. Each year CHA must demonstrate that it achieves the three MTW statutory objectives:

- i. Increase housing choices for low-income families,
- ii. Give incentives to families with children where the head of household is working, seeking work, or is preparing for work by participating in job training, educational programs, or programs that assist people to obtain employment and become economically self-sufficient,
- iii. Reduce costs and achieve greater cost effectiveness in federal expenditures.

In 2024, CHA will continue to serve more low-income families and seniors living in traditional CHA-owned and operated public housing developments as well as newer mixed-income communities. CHA will also serve families that utilize vouchers to rent in the private market (HCV and PBV programs) and in supportive housing which combines housing with support services. Through these programs, CHA fuels Chicago's rental market with over \$600 million annually in rental subsidy payments to 14,000 property owners in the HCV program. CHA has become an economic engine through its average annual investments of \$100 million in development of new units and capital rehab and repair projects. The FY2024 budget reflects CHA's continued commitment to quality affordable housing throughout Chicago.

Consistent with the MTW objectives and its MTW Annual Plan, CHA will focus on the following strategic pillars in operating the agency:

- 1) Reposition public housing model for 50-year sustainability.
- 2) Increase rental housing opportunities using public-private partnerships.
- 3) Increase affordable homeownership opportunities using public-private partnerships.
- 4) Align support services and programs with goals of self-reliance and economic power.
- 5) Drive operational excellence.

Reposition public housing model for 50-year sustainability.

Since 2013, CHA has utilized HUD's Rental Assistance Demonstration (RAD) program to convert more than 6,400 units to RAD PBVs. CHA has been a national leader in utilizing a new tool called "Faircloth-to-RAD" which allows CHA to create new units in mixed-income, third-party developments. These new units and funding are accretive to CHA's current funding. CHA expects to utilize this tool for most of its new construction partnerships.

CHA is committed to ensuring that its existing housing portfolio is maintained to the highest standards. In FY2024, CHA will focus on capital projects at multiple properties, including major system repairs at many of the family properties. Also, major investments will be made in single-family homes and small and medium apartments (SMA). With a focus on sustainability, all projects are assessed for clean energy upgrades and retrofits.

Increase rental housing opportunities using public-private partnerships.

In FY2024, CHA expects to deliver 1,100 units of housing through a combination of new construction, mixed-income housing and project-based voucher units. With its development partners, CHA will continue its redevelopment plans at major public housing sites including but not limited to Lathrop, LeClaire, Oakwood Shores, Park Boulevard, Parkside, Roosevelt Square, Southbridge and Westhaven, as well as completing renovation and expansion projects at senior properties at Sheffield/Edith Spurlock Sampson, Albany Terrace and Irene McCoy Gaines through the RAD program. CHA's partners will continue construction on CHA's first four Faircloth-to-RAD projects.

In the Housing Choice Voucher (HCV) program, CHA will strengthen and expand relationships with property owners to facilitate a family's choice of quality housing. Additionally, CHA will continue to seek partnerships for developing supportive housing especially for veterans and families experiencing homelessness.

Increase affordable homeownership opportunities using public-private partnerships.

CHA will continue to refine its programs and supports for CHA residents designed to help them improve their progression towards economic independence and graduation. Building on the success of launching down payment assistance (CHA's HOME program), CHA will begin exploring using its single-family homes for affordable homeownership opportunities.

Align support services and programs with goals of self-reliance and economic power.

Using a new family coaching model with key objectives, CHA will focus on the following impact areas: stability and quality of life; academic achievement; and economic power. Programs include career development for adults; summer job and educational opportunities for youth; afterschool activities and scholarships; an expanded homeownership program; meals and social events for senior residents. CHA will continue to

explore homeownership options as well as introduce an alumni program to support stability of families who have graduated from subsidy.

Drive operational excellence

Though MTW allows flexible use of funds, CHA must be good stewards of funds and continue to innovate in its operation of the agency. Based on a business requirements analysis completed in FY2022, CHA has begun the process for upgrading the Enterprise Resource Planning system to improve its delivery of services and upgrade accounting systems. In FY2024, CHA will also drive towards operational excellence and efficiency by streamlining processes with a commitment to reducing or eliminating paper.

Over the last two years, CHA has been evaluating customer interactions via web, phone and email. During FY2024 CHA will begin to implement multiple improvements to the customer experience starting with a new website and portals as well as creating a new customer experience/call center to provide streamlined access for residents, participants and members of the public.

Conclusion

Chicago's legacy and reputation as one of the world's most livable cities is rooted in a tradition of diverse neighborhoods. Affordable housing is critical to this legacy, and the Chicago Housing Authority plays a vital role in providing housing opportunities across the city while supporting families and seniors in their own growth.

BUDGET OVERVIEW

INTRODUCTION

The Chicago Housing Authority (CHA) focuses on providing affordable housing in mixed-use, mixed-income settings for low-income families, seniors, and people with disabilities. Critical to fulfilling its mission, CHA also provides opportunities and services to help residents improve their lives, which has spurred the revitalization of communities once dominated by CHA developments. CHA and the Department of Housing and Urban Development (HUD) signed the original Moving-to-Work (MTW) Agreement on February 6, 2000, that identified goals and laid the foundation for transforming CHA developments into thriving communities. CHA’s Amended and Restated MTW Agreement (MTW Agreement) with HUD was executed on June 26, 2008, and further extended on April 14, 2016, until 2028.

CHA continues to pursue the three statutory objectives of the MTW program through a variety of innovative program initiatives:

- MTW Statutory Objective I: Increase housing choices for low-income families.
- MTW Statutory Objective II: Give incentive to families with children where the head of household is working, seeking work, or is preparing for work by participating in job training, educational programs, or programs that assist people to obtain employment and become economically self-sufficient.
- MTW Statutory Objective III: Reduce costs and achieve greater cost effectiveness in federal expenditures.

In June 2015, CHA received a Rental Assistance Demonstration (RAD) Program portfolio award and has since closed 42 transactions with more than 6,500 units being converted to PBV. In FY2024, CHA will continue to execute RAD PBV conversions for targeted properties, to preserve the long-term operation and affordability of CHA public housing properties.

CHA continues its focus on preservation and expansion of housing through public/private partnerships, while refining its services to promote resident self-sufficiency and quality of life.

CHA Historical Revenue by Source (In Millions)

Funding Type	FY2021 Actuals	FY2022 Actuals	FY2023 Budget	FY2024 Budget	% Change From 2022
MTW Fund	\$874.5	\$971.3	\$995.2	\$1,081.1	8.6%
Section 8 Fund (Non-MTW)	97.8	98.7	115.6	114.1	-1.3%
Other Funds	14.3	59.7	84.4	84.3	-0.1%
Total Funding	\$986.7	\$1,129.8	\$1,195.2	\$1,279.5	7.1%

FY2024 REVENUE SUMMARY

Total revenues increased by 7.1% overall primarily due to the increase in Section 8 HAP funding. The 8.6% increase in the MTW Fund reflects the growth in funding for HAP due to the higher per unit cost of vouchers. The 1.3% reduction in Section 8 Fund (Non-MTW) mainly reflects the elimination of use in prior year accumulated RAP funding for capital related work. Other Funds remained relatively unchanged.

Listed below are the assumptions utilized in calculating the FY2024 revenue projections by funding type:

MTW Single Fund

The MTW Agreement between HUD and CHA allows for the merging of funding from the Low-Income Public Housing Operating Fund, Capital Grant Fund, and the Section 8 Housing Choice Voucher (HCV) Program. Below are the assumptions used to estimate MTW Fund Revenues for FY2024.

- Section 8 (MTW) revenue is estimated at \$742.7.0 million for FY2024. The total amount includes Housing Choice Voucher revenue and administrative fee income of \$642.1 million, as well as MTW Block Grant voucher revenues of \$100.6 million (inclusive of \$5.6 million of projected carryover from prior year). Congressional appropriation is projected to be 100% in FY2024, which is consistent with what we have seen for the past several years.
- Operating Subsidy is estimated at \$173.8 million. The projected number of units receiving HUD operating subsidy for FY2024 is 14,831, a decrease from the 15,455 units originally projected to be subsidized in FY2023. The decrease in units was primarily due to units transitioned into the RAD program. The subsidy is calculated using the following formula: The Allowable Expense Level, a simplified delta of 0.5%, an anticipated local inflation factor of 4.1%, an estimated FY2024 HUD Congressional Appropriation of 98.2%, and the RAD Adjustment Factor.
- CHA's Capital Fund allocation is based on a formula determined by HUD and is subject to Congressional Appropriation. CHA's projected FY2024 Capital Fund Program funding amount is based on projected 2024 Capital Grant award (\$58.7 million) and the projected net carryover (\$38.3 million) remaining from prior years' Capital Grant funds.
- Projected Tenant Rent Income reflects the anticipated leasing of units throughout the agency's portfolio at a target occupancy of 95%.
- Other sources include non-dwelling rental income and interest income.

Section 8 (Non-MTW) Fund

The Section 8 (Non-MTW) revenue is comprised of the RAD, Emergency Housing, VASH, Mod Rehab, and Mainstream voucher programs. The programs consist of estimated revenues for housing assistance and administrative fees that CHA earns to manage the programs. Below are the main assumptions used to calculate these programs' revenues.

- Approximately \$68.3 million of RAD voucher revenues. CHA anticipates receiving funding for 5,543 units that have transitioned through the end of 2023.
- Emergency Housing Voucher (EHV) funding is estimated at \$16.0 million, reflects the anticipated usage of 1,146 vouchers.
- VASH funding, estimated at \$11.6 million, reflects the anticipated usage of 1,080 vouchers.
- Mod Rehab funding, estimated at \$3.0 million, reflects the anticipated usage of 372 vouchers.
- Mainstream funding, estimated at \$3.5 million, reflects the anticipated usage of 280 vouchers.
- Rental Assistance Payments, estimated at \$7.7 million, reflects the anticipated voucher funding for 495 vacant units during the rehab/construction work at RAD properties.

Other sources include administrative fee income, tenant rent income and interest income for RAD properties.

Other Funds

Other Funds primarily consist of third-party financing tools, interest income, and other miscellaneous income. Taxable and Tax-Exempt Bond proceeds will be used to fund new construction and preservation projects at various sites throughout the agency's portfolio. RAD capital escrow and replacement reserves will fund RAD capital projects. Other sources of revenue include rooftop rentals, inspection fees, and various grants from City/State/Federal programs.

BUDGET SUMMARY

The following table provides a summary of CHA, CHA LLC, and consolidated CHA budgets:

	CHA	CHA LLC	Eliminations	2024 Proposed Budget Consolidated	2023 Budget Consolidated
REVENUES					
MTW Single Fund					
HAP and Admin Fees	\$ 642,132,590			\$ 642,132,590	\$ 590,028,548
Operating Subsidy	173,816,584			173,816,584	165,157,048
Block Grant	94,919,677			94,919,677	73,904,738
Capital Grant	58,724,021			58,724,021	60,000,000
Total MTW Single Fund	\$969,592,871			\$969,592,871	\$ 889,090,334
RAD (HAP and Admin Fees)	\$ 74,700,211	\$ 41,876,907	\$ (41,876,907)	\$ 74,700,211	\$71,167,466
Special Purpose Vouchers (incl. Admin Fees)	\$ 36,203,538			\$ 36,203,538	\$35,496,168
Tenant Rent	\$ 41,289,633	\$ 10,451,511		\$ 51,741,144	\$56,937,566
Other Income					
Interest and Other	\$ 15,475,735	\$ 3,100,866		\$ 18,576,601	\$9,502,454
Grants	3,828,274			3,828,274	2,196,282
RAP & Asset Mgmt Fee	21,550,595		(11,994,703)	9,555,892	6,955,034
Other Capital Funds	-			-	4,348,000
Debt Payback from CHA LLC	6,121,685		(6,121,685)	-	-
Total Other Income	\$ 46,976,289	\$ 3,100,866	\$ (18,116,388)	\$ 31,960,767	\$23,001,770
TOTAL CURRENT YR REVENUE	\$ 1,168,762,542	\$ 55,429,284	\$ (59,993,295)	\$ 1,164,198,531	\$ 1,075,693,303
EXPENSES					
Housing Choice Voucher	\$ 725,743,342		\$ (41,876,907)	\$ 683,866,435	\$626,115,778
Property Operations	201,444,695	48,242,136		249,686,832	240,981,893
Resident Services	32,547,124			32,547,124	29,747,153
Central Office	115,232,884	11,994,703	(11,994,703)	115,232,884	108,170,803
Total Expenses	\$ 1,074,968,046	\$ 60,236,839	\$ (53,871,610)	\$ 1,081,333,275	\$ 1,005,015,627
OPERATING INCOME/(LOSS)	\$ 93,794,496	\$ (4,807,555)	\$ (6,121,685)	\$ 82,865,256	\$ 70,677,676
Debt Service	\$ 28,557,988	\$ 7,824,571	\$ (6,121,685)	\$ 30,260,874	\$30,289,165
Capital Expenditures	165,857,100	2,040,000		167,897,100	159,887,729
TOTAL CAPITAL & DEBT	\$ 194,415,088	\$ 9,864,571	\$ (6,121,685)	\$ 198,157,974	\$190,176,894
TOTAL EXPENDITURES	\$ 1,269,383,134	\$ 70,101,410	\$ (59,993,295)	\$ 1,279,491,250	\$ 1,195,192,521
NET INCOME/(LOSS)	\$ (100,620,592)	\$ (14,672,126)		\$ (115,292,718)	\$ (119,499,218)
Use of Funds from Prior Years	\$ 100,620,592	\$ 14,672,126		\$ 115,292,718	\$ 119,499,218
NET BUDGET	0	0		0	0

EXPENSE CATEGORIES

CHA’s budget is organized into nine divisions: Executive Office, General Counsel, Inspector General, Finance and Treasury, Administration, Property and Asset Management, Housing Choice Voucher, Resident Services, and Development. Presented below are the divisional cost trends for FY2021, FY2022, FY2023 and FY2024.

CHA worked diligently to develop a fiscally sound budget that addresses the continued social and economic conditions impacting both government and private entities nationwide.

Each of the division sections’ historical actuals (FY2021 and FY2022) and budgeted (FY2023 and FY2024) non-personnel and personnel costs are described below:

EXECUTIVE OFFICE

Executive Office consists of costs associated with the overall management and accountability of the Authority, and includes Office of the Chief Executive Officer, Board of Commissioners, Strategy & Insight, Government & External Affairs, Internal Audit, and Communications & Marketing. Total Executive Office Division expenses represent approximately 0.5% of the total \$1.3 billion budget.

For FY2024, there is a 7.0% increase in overall expenses. Non-personnel expenses decreased by 3.8% due to a reduction in accounting & auditing costs, driven by a new approach to internal audit. Personnel expenses grew by 11.8% due to the addition of 1 FTE, performance incentives, and benefits costs.

EXPENSE BUDGET

EXECUTIVE OFFICES	FY2021 Actuals	FY2022 Actuals	FY2023 Budget	FY2024 Budget	% Change
Non-Personnel Costs	\$911,270	\$991,376	\$1,944,064	\$1,869,314	-3.8%
Personnel Costs	2,800,347	3,167,654	4,478,188	5,004,574	11.8%
TOTAL EXECUTIVE OFFICES	\$3,711,617	\$4,159,029	\$6,422,252	\$6,873,888	7.0%

GENERAL COUNSEL

General Counsel consists of costs directly related to legal and policy-related advice and counsel provided to the Board of Commissioners and Management on a wide variety of business, operational and legal issues. Total General Counsel Division expenses represent approximately 0.7% of the \$1.3 billion budget.

For FY2024, there is a 12.2% increase in overall expenses. Non-personnel expenses grew by 33.0% primarily due to increases in outside counsel, court costs, hearing officers’ costs, and computer expenses. Personnel expenses grew by 6.4% due to performance incentives and benefits costs.

EXPENSE BUDGET

GENERAL COUNSEL	FY2021 Actuals	FY2022 Actuals	FY2023 Budget	FY2024 Budget	% Change
Non-Personnel Costs	\$613,460	\$1,256,254	\$1,722,500	\$2,290,500	33.0%
Personnel Costs	4,696,483	5,028,090	6,230,316	6,629,095	6.4%
TOTAL GENERAL COUNSEL	\$5,309,943	\$6,284,343	\$7,952,816	\$8,919,595	12.2%

INSPECTOR GENERAL

Inspector General consists of costs directly related to independent oversight of CHA programs through criminal and administrative investigations and reviews. The Inspector General’s Division expenses represent approximately 0.2% of the \$1.3 billion budget.

For FY2024, there is a 10.9% increase in overall expenses. Non-personnel expenses decreased by 25.8% due to reductions in consultant fees and publication costs. Personnel expenses grew by 12.7% due to the addition of 1 FTE, performance incentives, and benefits costs.

EXPENSE BUDGET

INSPECTOR GENERAL	FY2021 Actuals	FY2022 Actuals	FY2023 Budget	FY2024 Budget	% Change
Non-Personnel Costs	\$27,936	\$35,401	\$95,000	\$70,500	-25.8%
Personnel Costs	1,338,272	1,658,651	1,918,109	2,162,003	12.7%
TOTAL INSPECTOR GENERAL	\$1,366,208	\$1,694,052	\$2,013,109	\$2,232,503	10.9%

FINANCE AND TREASURY

Finance and Treasury consists of costs associated with the accounting, budgeting, banking, cash management, and investment activities for CHA. The Finance and Treasury Division expenses represent approximately 1.0% of the \$1.3 billion budget.

For FY2024, there is a 2.6% increase in overall expenses. Non-personnel expenses decreased by 8.2% primarily due to a reduction in accounting & auditing costs. Personnel expenses increased by 8.4% due to the addition of 1 FTE, performance incentives, and benefits costs.

EXPENSE BUDGET

FINANCE AND TREASURY	FY2021 Actuals	FY2022 Actuals	FY2023 Budget	FY2024 Budget	% Change
Non-Personnel Costs	\$798,002	\$773,728	\$4,547,800	\$4,173,050	-8.2%
Personnel Costs	7,190,911	7,472,451	8,491,946	9,203,685	8.4%
TOTAL FINANCE AND TREASURY	\$7,988,913	\$8,246,179	\$13,039,746	\$13,376,735	2.6%

ADMINISTRATION

Administration consists of costs associated with information technology, risk management, procurement and contracts, customer experience operations, human resources, and HQ facilities. This division's expenses represent approximately 3.2% of the \$1.3 billion budget.

For FY2024, there is an 11.9% increase in overall expenses. Non-personnel expenses increased by 12.4% primarily due to increases in telephone services, contract maintenance, rent, and auto insurance costs. Personnel expenses increased by 11.0% due to the addition of 3.5 FTEs, performance incentives, and benefits costs.

EXPENSE BUDGET

ADMINISTRATION	FY2021 Actuals	FY2022 Actuals	FY2023 Budget	FY2024 Budget	% Change
Non-Personnel Costs	\$18,427,865	\$19,180,651	\$23,345,282	\$26,238,427	12.4%
Personnel Costs	11,786,087	10,989,372	13,785,904	15,301,607	11.0%
TOTAL ADMINISTRATION	\$30,213,952	\$30,170,023	\$37,131,186	\$41,540,033	11.9%

PROPERTY AND ASSET MANAGEMENT

Property and Asset Management consists of costs associated with oversight of the management and operations of CHA's property-based investments. The Property and Asset Management Division expenses represent approximately 20.9% of the \$1.3 billion budget.

For FY2024, there is a 2.9% increase in overall expenses. Non-personnel expenses increased by 2.8% primarily due to the rise in property operating expenses, including utilities and insurance. Personnel

expenses increased by 4.9% due to performance incentives and benefits costs.

EXPENSE BUDGET

PROPERTY AND ASSET MANAGEMENT	FY2021 Actuals	FY2022 Actuals	FY2023 Budget	FY2024 Budget	% Change
Non-Personnel Costs	\$191,040,259	\$195,971,469	\$246,496,729	\$253,425,106	2.8%
Personnel Costs	12,150,623	12,873,742	15,253,041	15,998,885	4.9%
TOTAL PROPERTY AND ASSET MANAGEMENT	\$203,190,882	\$208,845,211	\$261,749,770	\$269,423,991	2.9%

HOUSING CHOICE VOUCHER

Housing Choice Voucher (HCV) costs are associated with administration and management of the Housing Choice Voucher Program, Project-Based Vouchers (PBV) and other voucher programs. The Housing Choice Voucher Division expenses represent approximately 53.9% of the \$1.3 billion budget.

For FY2024, there is a 9.2% increase in overall expenses. Non-personnel expenses increased by 9.2% primarily due to an increase in the average per unit cost. Personnel expenses increased by 10.2% due to the addition of 0.5 FTEs, performance incentives, and benefits costs.

EXPENSE BUDGET

HOUSING CHOICE VOUCHER	FY2021 Actuals	FY2022 Actuals	FY2023 Budget	FY2024 Budget	% Change
Non-Personnel Costs	\$601,029,584	\$628,721,641	\$626,511,045	\$684,375,344	9.2%
Personnel Costs	3,542,484	3,617,484	4,376,675	4,822,924	10.2%
TOTAL HOUSING CHOICE VOUCHER	\$604,572,068	\$632,339,125	\$630,887,720	\$689,198,267	9.2%

RESIDENT SERVICES

Resident Services consists of costs associated with supporting resident initiatives and connecting residents with programs and services that support their education, health, and path toward self-sufficiency. The Resident Services Division expenses represent approximately 3.6% of the \$1.3 billion budget.

For FY2024, there is an 8.6% increase in overall expenses. Non-personnel expenses increased by 9.2% primarily due to planned increases in tenant service-related contracts. Personnel expenses increased by 7.2% due to the addition of 2.5 FTEs, performance incentives, and benefits costs.

EXPENSE BUDGET

RESIDENT SERVICES	FY2021 Actuals	FY2022 Actuals	FY2023 Budget	FY2024 Budget	% Change
Non-Personnel Costs	\$28,755,501	\$24,330,723	\$29,895,503	\$32,657,375	9.2%
Personnel Costs	10,348,394	9,675,056	12,749,413	13,663,096	7.2%
TOTAL RESIDENT SERVICES	\$39,103,895	\$34,005,780	\$42,644,916	\$46,320,471	8.6%

DEVELOPMENT

Development consists of costs associated with partnering with private firms to create mixed-income developments, often on former public housing sites, as well as planning and implementing preservation work to assure long-term viability of CHA properties. The Development Division’s operating expenses represent 0.4% of the \$1.3 billion budget.

For FY2024, there is a 5.6% increase in overall expenses. Non-personnel expenses increased by 9.1% primarily due to consultant fees, travel, and training costs. Personnel expenses increased by 5.4% due to performance incentives and benefits costs.

EXPENSE BUDGET

DEVELOPMENT	FY2021 Actuals	FY2022 Actuals	FY2023 Budget	FY2024 Budget	% Change
Non-Personnel Costs	\$84,530	\$134,945	\$290,000	\$316,400	9.1%
Personnel Costs	5,286,113	3,950,296	4,587,001	4,834,277	5.4%
TOTAL DEVELOPMENT	\$5,370,643	\$4,085,241	\$4,877,001	\$5,150,677	5.6%

CAPITAL AND DEBT

Capital and debt related expenditures are associated with new construction, preservation, and strategic planning projects. Capital and debt related expenditures represent 15.5% of the \$1.3 billion budget.

The 4.2% increase is due to planned preservation, new construction, and strategic planning projects for FY2024.

EXPENSE BUDGET

	FY2021 Actuals	FY2022 Actuals	FY2023 Budget	FY2024 Budget	% Change
TOTAL CAPITAL AND DEBT	\$96,683,808	\$113,113,861	\$190,176,894	\$198,157,974	4.2%

COMBINED NON-PERSONNEL & PERSONNEL EXPENDITURES

The table below summarizes the non-personnel and personnel spending trends for all expenses from FY2021 through FY2024. Overall, the FY2024 budget increased by 7.1% when compared to FY2023. The 7.0% increase in non-personnel is primarily driven by the growth in the HAP average per unit cost. Personnel expenses increased by 8.0% primarily due to performance incentives and benefits costs, as well as the increase of 8.5 total FTEs.

EXPENSE BUDGET

COMBINED	FY2021 Actuals	FY2022 Actuals	FY2023 Budget	FY2024 Budget	% Change
Non-Personnel Costs	\$937,045,973	\$982,807,166	\$1,123,321,931	\$1,201,871,105	7.0%
Personnel Costs	59,139,713	58,432,795	71,870,590	77,620,145	8.0%
TOTAL COMBINED	\$996,185,686	\$1,041,239,961	\$1,195,192,521	\$1,279,491,250	7.1%

BUDGET PROCESS

The preparation of the annual budget is the culmination of a five-month budget process, which begins in July and ends in November. CHA utilizes the “W” process, which includes both top-down and bottom-up approaches to budgeting.

Revenue Budget

Revenue forecasts are generated in July. It includes projections for the inflation factor as well as Congressional appropriation estimates in the MTW Single Fund (Operating, Capital, and Section 8 Funds). This forecast also includes revenue projections for the remainder of CHA’s funding sources (Non-MTW Section 8 and Other funds).

Kick Off: Guiding Principles and Key Assumptions

Budget kick-off meeting with the Executive Leadership team occurs in July, with the distribution of the guiding principles and key assumptions, as well as the overall budget timeline with milestones.

Guiding principles of the 2024 budget are as follows:

- Budget continues to reflect CHA’s priorities to reinvest in its public housing stock
- Seek innovation and effectiveness
- Realistic spending plan for capital and other expenses
- Organized by line of business - match expenses to cost generator
- Talent retention driving compensation package
- HUD proration reflects 100% Congressional appropriation

Global assumptions of the 2024 budget include the following categories:

- HCV – utilization, new vouchers, ports, turnover, contracts
- Public Housing – occupancy, turnover, collections, capital maintenance
- New construction – RAD, PBV, Public Housing
- Resident services – billing, allocation to properties
- Personnel – performance incentives, benefits

Each Division Chief is given a due date to submit their proposed 2024 budgets beginning in July.

The Property and Asset Management (PAM) division works with Private Property Management companies to develop detailed property operating budgets. The Office of Budget Management (OBM) actively participates in this process.

Business Units update their capital plans, led by a capital planning project management team. This process is covered in more detail in the capital plan section.

OBM works closely with HR, who in turn works with each division Chief, to finalize the personnel roster for 2024.

Personnel and non-personnel budgets with line-item detail are submitted electronically to OBM.

The Review Process

After OBM receives each Division's budget proposal, every budget line item, in every cost center, is reviewed against historical actuals and current year spend. Material increases and decreases are substantiated and/or verified. Adjustments are proposed in the areas that do not have appropriate justifications for requested funding. These recommendations are presented to the Chief Financial Officer for review and approval before they are sent to the Division Chiefs. Division Chiefs then respond to these proposed recommendations.

Preliminary Budget

The Chief Executive Officer and leadership team are presented with the consolidated budget recommendations in October. Additional adjustments are made to reflect any requested changes in the budget. The final budget recommendations become the official FY2024 preliminary budget and become a part of the FY2024 Draft MTW Annual Plan, which includes a Sources and Uses schedule that follows HUD's format. Any expected operating shortfalls will be funded with funds received from prior years (drawing from the balance sheet).

Budget Briefing

The preliminary budget is presented to Board members through a series of budget briefings in October/November. OBM staff then prepares the draft Comprehensive Budget document. The Budget includes an all-funds revenue summary, detailed expenditures by cost center, financial summaries, and a comparison of the last three years of financial data for CHA. A summary presentation of this document is presented to the Board of Commissioners Finance Committee. The presentation provides a general overview of the budget highlighting differences between the FY2023 budget and the proposed FY2024 budget.

Budget Approval

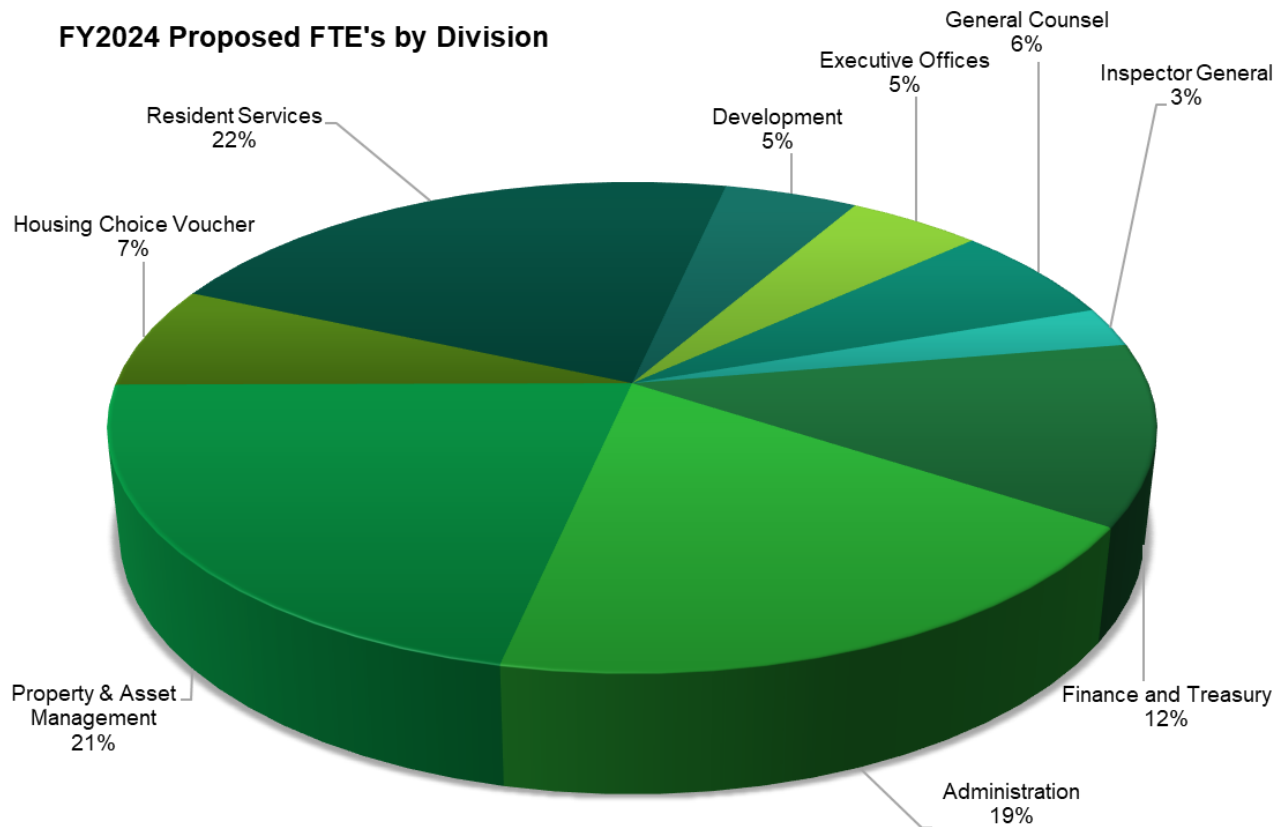
The Comprehensive Budget document is presented to the Board of Commissioners for approval in November. After any changes or amendments requested by the Board, the document is approved and adopted by the Board. Required budget documents are sent to HUD prior to year-end.

PERSONNEL SUMMARY

The FY2024 proposed staffing level for CHA will increase by 8.5 FTEs, to 571.5. Total personnel costs are estimated at \$77.6 million, which represents an 8.0% increase from FY2023, due primarily to the increase in FTEs, performance incentives, and benefits costs.

Division	FY2021 ACTUAL FTE	FY2022 ACTUAL FTE	FY2023 BUDGET FTE	FY2024 BUDGET FTE	Change From Prior Year Budget
Executive Office	20.0	22.0	27.0	28.0	1.0
General Counsel	34.0	38.0	37.0	37.0	-
Inspector General	11.0	14.0	14.0	15.0	1.0
Finance and Treasury	65.5	65.0	67.0	68.0	1.0
Administration	124.0	120.0	106.0	109.5	3.5
Property & Asset Management	135.0	142.0	124.0	123.0	(1.0)
Housing Choice Voucher	39.0	39.0	38.0	38.5	0.5
Resident Services	117.0	110.0	122.0	124.5	2.5
Development	45.0	33.0	28.0	28.0	-
Total	590.5	583.0	563.0	571.5	8.5

FY2024 Proposed FTE's by Division



Division	FY2021 Actual	FY2022 Actual	FY2023 Budget	FY2024 Proposed	% Change From Prior Year Budget
Executive Office	\$2,800,346	\$3,167,653	\$4,478,188	\$5,004,573	11.8%
General Counsel	4,696,483	5,028,090	6,230,316	6,629,095	6.4%
Inspector General	1,338,272	1,658,651	1,918,109	2,162,003	12.7%
Finance and Treasury	7,190,911	7,472,451	8,491,946	9,203,684	8.4%
Administration	11,786,086	10,989,372	13,785,904	15,301,607	11.0%
Property & Asset Management	12,150,623	12,873,742	15,253,039	15,998,885	4.9%
Housing Choice Voucher	3,542,484	3,617,484	4,376,675	4,822,924	10.2%
Resident Services	10,348,393	9,675,056	12,749,413	13,663,096	7.2%
Development	5,286,113	3,950,296	4,587,000	4,834,278	5.4%
Total	\$59,139,713	\$58,432,795	\$71,870,590	\$77,620,145	8.0%

Executive Office

The Executive Office Division includes Office of the Chief Executive Officer, Board of Commissioners, Strategy & Insights, Government & External Affairs, Internal Audit, and Communications & Marketing. This division directs the policy for CHA, oversees day to day operations, and determines management priorities. The FTE count for this division is expected to increase by 1.0, and personnel costs will increase by \$526,385, or 11.8%.

General Counsel

The General Counsel Division’s responsibilities include providing legal advice and counsel to CHA. This division also houses the EEO/Ethics Officer. The FTE count for this division is projected to stay the same in 2024, and personnel costs will increase by \$398,779, or 6.4%.

Inspector General

The Inspector General Division provides independent oversight over CHA programs through criminal and administrative investigations, reviews, and audits. The division’s FTE count is projected to increase by 1.0, with personnel costs increasing by \$243,894, or 12.7%.

Finance and Treasury

The Finance and Treasury Division includes the Office of the Chief Financial Officer, Budget & Management, Comptroller, and Treasury. This division is responsible for ensuring the financial stability of CHA along with cash management. The division’s FTEs are projected to increase by 1.0, with personnel costs increasing by \$711,738, or 8.4%.

Administration

The Administration Division includes Office of the Chief Administrative Officer, Diversity & Inclusion, Information Technology Services, Risk Management, Professional Learning, Procurement, Customer Experience Call Center, Human Resources, and HQ Facilities. This division provides a variety of internal and external support functions for the Authority. The FTEs in this division are expected to increase by 3.5, with personnel costs increasing by \$1,515,703, or 11.0%.

Property & Asset Management

The Property & Asset Management Division includes Asset Management and Operations; Housing Policy & Occupancy; Safety & Security; Planning, Construction Management & Building Operations; and Non-Residential/Vacant Land Management. This division is responsible for overseeing the operations and compliance of CHA’s portfolio. The FTEs in this division are projected to decrease by 1.0, with personnel

costs increasing by \$745,846, or 4.9%.

Housing Choice Voucher

The Housing Choice Voucher Division includes the Housing Choice Voucher staff and outsourced services. This division is responsible for oversight and management of the Housing Choice Voucher Section 8 Program. The FTEs in this division are expected to increase by 0.5 in FY2024, with personnel costs increasing by \$446,249, or 10.2%.

Resident Services

The Resident Services Division includes Resident Services, Central Advisory Council, and Resident Services Contracts. This division is responsible for the oversight of all resident and supportive services programs. The division's FTEs are projected to increase by 2.5, with personnel costs increasing by \$913,683, or 7.2%.

Development

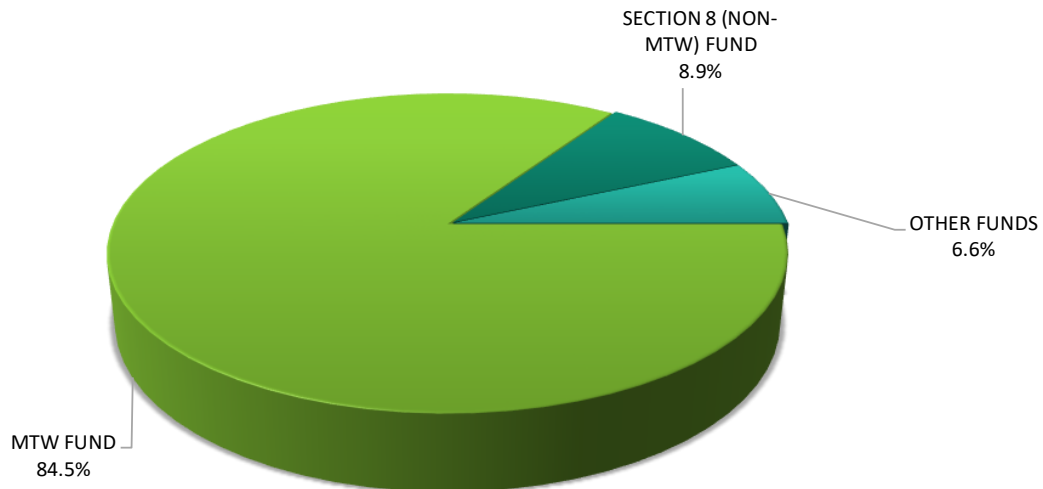
The Development Division includes Development Management and Preservation. This division is responsible for development of new mixed-income communities, as well as large preservation projects for the long-term viability of CHA properties. The FTEs in this division are expected to remain unchanged, with personnel costs increasing by \$247,278, or 5.4%.

FUND FINANCIAL SUMMARY

CHA primarily manages two funds: The Enterprise Fund and the Fiduciary Fund, CHA Employee’s Retirement Trust Fund that is separately managed and operated. The Fiduciary Fund is not included in this Annual Budget.

All record-keeping of the Authority’s program activity is organized based on Fund Accounting. The Enterprise Fund reflects programs that provide services to residents, those used for housing operations, and those related to capital improvement activities. The Enterprise Fund is considered a single accounting entity. The operation of this fund is recorded using a separate set of self-balancing accounts that comprise assets, liabilities, fund equity, revenues, and expenditures. CHA resources are allocated to and accounted for in the Enterprise Fund based upon the purposes for which they will be spent and how spending activity is controlled. The Authority’s accounting system maintains records that conform to Generally Accepted Accounting Principles (GAAP) for an Enterprise Fund.

The Enterprise Fund is comprised of the MTW Fund, Section 8 (Non-MTW), and Other Funding Programs. The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises. Alternatively, the Board of Commissioners may decide that periodic determination of revenue earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The principal revenue and expense activity of CHA occurs in the Enterprise Fund. Operating activity primarily includes the administrative and maintenance functions of managing CHA’s rental properties and the distribution and administration of housing vouchers. The following pages present budget information related to the Authority’s Enterprise Fund combined, as well as information related to each of the separate funding programs that make up the Enterprise Fund.



ENTERPRISE FUND COMBINED

	<u>FY2021 Actuals</u>	<u>FY2022 Actuals</u>	<u>FY2023 Budget</u>	<u>FY2024 Budget</u>	<u>% Change Prior Year</u>	<u>% of Total</u>
REVENUES						
HAP and Admin Fees	\$644,972,895	\$668,077,067	\$699,429,453	\$773,255,805	10.6%	66.4%
Operating Subsidy	157,041,396	175,707,936	165,157,048	173,816,584	5.2%	14.9%
RAD Vouchers and Admin Fees	67,647,356	72,224,437	71,167,466	74,700,211	5.0%	6.4%
Capital Grants	283,241	57,667,887	60,000,000	58,724,021	-2.1%	5.0%
Tenant Rent	37,055,988	52,844,233	56,937,566	51,741,144	-9.1%	4.4%
Non-CHA RAD LLC Chargebacks	187,941	1,604,573	1,568,338	1,837,852	17.2%	0.2%
CARES Act Funds	2,548,289	-	-	-	-	-
RAD RAP and Other Capital Funds	-	-	9,734,696	7,718,040	-20.7%	0.7%
Other	9,240,977	14,852,310	11,698,736	22,404,875	91.5%	1.9%
TOTAL CURRENT YEAR REVENUES	\$918,978,083	\$1,042,978,444	\$1,075,693,303	\$1,164,198,532	8.2%	100.0%
EXPENDITURES						
OPERATING						
CENTRAL OFFICE						
Executive Office	\$3,711,617	\$4,159,029	\$6,422,252	\$6,873,888	7.0%	6.0%
General Counsel	5,309,943	6,284,343	7,952,816	8,919,595	12.2%	7.7%
Inspector General	1,366,208	1,694,052	2,013,109	2,232,503	10.9%	1.9%
Finance and Treasury	7,988,913	8,246,179	13,039,746	13,376,735	2.6%	11.6%
Administration	30,213,952	30,170,023	37,131,186	41,540,033	11.9%	36.0%
Property and Asset Management	14,627,609	14,026,958	19,064,989	18,034,274	-5.4%	15.7%
Housing Choice Voucher	3,622,797	3,660,458	4,771,943	5,331,832	11.7%	4.6%
Resident Services	11,053,862	9,798,571	12,897,763	13,773,347	6.8%	12.0%
Development	5,370,643	4,085,241	4,877,001	5,150,677	5.6%	4.5%
TOTAL CENTRAL OFFICE	\$83,265,544	\$82,124,854	\$108,170,804	\$115,232,884	6.5%	100.0%
OPERATIONS						
Housing Choice Voucher	\$600,949,271	\$628,678,668	\$626,115,777	\$683,866,435	9.2%	70.8%
Property and Asset Management	187,237,028	193,115,367	240,981,893	249,686,832	3.6%	25.8%
Resident Services	28,050,033	24,207,209	29,747,153	32,547,124	9.4%	3.4%
TOTAL OPERATIONS	\$816,236,331	\$846,001,242	\$896,844,823	\$966,100,391	7.7%	100.0%
OPERATING INCOME/(LOSS)	\$19,476,208	\$114,852,348	\$70,677,676	\$82,865,257	17.2%	
CAPITAL & DEBT SERVICE						
Development	\$38,196,915	\$40,537,219	\$51,345,827	\$56,054,100	9.2%	28.3%
Preservation	14,440,535	29,877,599	72,305,000	97,257,000	34.5%	49.1%
Capital Planning	-	-	-	12,546,000	100.0%	6.3%
RAD	15,393,219	13,699,367	36,236,902	2,040,000	-94.4%	1.0%
Debt Service	28,653,141	28,999,679	30,289,165	30,260,874	-0.1%	15.3%
TOTAL CAPITAL & DEBT SERVICE	\$96,683,808	\$113,113,861	\$190,176,894	\$198,157,974	4.2%	100.0%
TOTAL EXPENDITURES	\$996,185,686	\$1,041,239,961	\$1,195,192,521	\$1,279,491,250	7.1%	100.0%
TOTAL INCOME/(LOSS)	(\$77,207,603)	\$1,738,483	(\$119,499,218)	(\$115,292,718)		
FUNDS ACCUMULATED FROM PRIOR YEARS						
RAD Capital Escrow Reserves	\$0	\$14,469,022	\$23,430,387	\$2,040,000	-91.3%	1.8%
Block Grant	-	37,842,692	6,084,385	5,689,639	-6.5%	4.9%
Tenant Rent Reserves	9,234,653	-	-	-	-	-
Capital Grants/MTW	38,848,201	4,080,118	37,733,131	38,313,679	1.5%	33.2%
Other Funds - Capital	2,587,549	6,882,255	6,200,035	-	-100.0%	-
Bonds - Taxable	1,138,214	17,154,979	17,509,280	66,779,400	281.4%	57.9%
Bonds - Tax Exempt	156,293	5,937,117	28,012,000	2,040,000	-92.7%	1.8%
Third Party Financing - LIHTC	-	-	-	-	-	-
CARES Act Funds	15,336,729	-	-	-	-	-
Workforce and Education Fund	375,435	320,341	530,000	430,000	-18.9%	0.4%
TOTAL USE OF FUNDS FROM PRIOR YEARS	\$67,677,073	\$86,686,525	\$119,499,218	\$115,292,718	-3.5%	100.0%
NET INCOME/(LOSS)	(\$9,530,530)	\$88,425,008	\$0	\$0		

*Adjustments to funding categories required prior year reclassifications.

MTW FUND DETAIL

	<u>FY2021 Actuals</u>	<u>FY2022 Actuals</u>	<u>FY2023 Budget</u>	<u>FY2024 Budget</u>	<u>% Change Prior Year</u>	<u>% of Total</u>
<u>REVENUES</u>						
HAP and Admin Fees	\$626,083,902	636,729,056	\$663,933,287	\$737,052,267	11.0%	71.1%
Operating Subsidy	157,041,396	175,707,936	165,157,048	173,816,584	5.2%	16.8%
Capital Grants	283,241	57,667,887	60,000,000	58,724,021	-2.1%	5.7%
Tenant Rent	27,613,439	42,508,866	43,594,852	41,289,633	-5.3%	4.0%
Non-CHA RAD LLC Charge Backs	-	1,604,573	1,568,338	1,837,852	17.2%	0.2%
CHA RAD LLC Charge Backs	-	12,006,811	11,626,808	11,994,703	3.2%	1.2%
Other	1,259,605	3,117,570	5,536,542	12,413,455	124.2%	1.2%
TOTAL CURRENT YEAR REVENUES	\$812,281,583	\$929,342,700	\$951,416,875	\$1,037,128,515	9.0%	100.0%
<u>EXPENDITURES</u>						
<u>OPERATING</u>						
<u>CENTRAL OFFICE</u>						
Executive Office	\$3,711,617	\$4,159,029	\$6,422,252	\$6,873,888	7.0%	6.1%
General Counsel	5,309,943	6,284,343	7,952,816	8,919,595	12.2%	7.9%
Inspector General	1,366,208	1,694,052	2,013,109	2,232,503	10.9%	2.0%
Finance and Treasury	7,729,290	6,674,577	13,039,746	13,376,735	2.6%	11.8%
Administration	30,218,597	30,170,023	37,131,186	41,540,033	11.9%	36.7%
Property and Asset Management	12,977,211	14,000,735	19,057,989	18,034,274	-5.4%	15.9%
Housing Choice Voucher	3,622,797	3,660,458	4,771,943	5,331,832	11.7%	4.7%
Resident Services	10,722,478	9,338,637	11,619,184	11,782,541	1.4%	10.4%
Development	5,370,643	4,085,241	4,877,000	5,150,677	5.6%	4.5%
TOTAL CENTRAL OFFICE	\$81,028,784	\$80,067,095	\$106,885,225	\$113,242,079	5.9%	100.0%
<u>OPERATIONS</u>						
Housing Choice Voucher	\$564,982,161	\$575,055,046	\$565,693,703	\$614,468,638	8.6%	72.6%
Property and Asset Management	157,929,352	158,031,593	193,977,885	201,144,695	3.7%	23.8%
Resident Services	26,944,818	22,745,585	28,299,449	30,919,429	9.3%	3.7%
TOTAL OPERATIONS	\$749,856,330	\$755,832,225	\$787,971,037	\$846,532,763	7.4%	100.0%
OPERATING INCOME/(LOSS)	(\$18,603,531)	\$93,443,380	\$56,560,613	\$77,353,674	36.8%	
<u>CAPITAL & DEBT SERVICE</u>						
Development	\$22,205,521	\$25,061,212	\$30,708,331	\$56,054,100	82.5%	44.6%
Preservation	13,113,479	21,816,658	44,293,000	28,437,600	-100.0%	22.7%
Capital Planning	-	-	-	12,546,000	100.0%	10.0%
Debt Service	28,653,141	27,259,281	28,532,401	28,504,110	-0.1%	22.7%
TOTAL CAPITAL & DEBT SERVICE	\$63,972,141	\$74,137,151	\$103,533,732	\$125,541,810	21.3%	100.0%
TOTAL EXPENDITURES	\$894,857,255	\$910,036,471	\$998,389,994	\$1,085,316,651	8.7%	
TOTAL INCOME/(LOSS)	(\$82,575,672)	\$19,306,229	(\$46,973,119)	(\$48,188,136)		
TOTAL USE OF FUNDS FROM PRIOR YEARS	\$62,237,644	\$41,922,810	\$43,817,512	\$44,003,318	0.4%	
NET INCOME/(LOSS)	(\$20,338,029)	\$61,229,038	(\$3,155,607)	(\$4,184,818)		

*Adjustments to funding categories required prior year reclassifications.

SECTION 8 (NON MTW) FUND DETAIL

	<u>FY2021 Actuals</u>	<u>FY2022 Actuals</u>	<u>FY2023 Budget</u>	<u>FY2024 Budget</u>	<u>% Change</u> <u>Prior Year</u>	<u>% of Total</u>
REVENUES						
Special Vouchers and Admin Fees	\$19,573,324	\$31,348,011	\$35,496,168	\$36,203,538	2.0%	31.7%
RAD Vouchers and Admin Fees	67,647,356	72,224,437	71,167,466	74,700,211	5.0%	65.5%
Tenant Rent	9,442,549	10,335,367	13,342,714	10,451,511	-21.7%	9.2%
Charge backs from CHA RAD LLC	-	(12,006,811)	(11,626,808)	(11,994,703)	-	-
Loan repayment from CHA RAD LLC to CHA	-	(4,394,547)	(6,121,685)	(6,121,685)	-	-
RAP	-	-	5,386,696	7,718,040	43.3%	6.8%
Other	1,137,131	1,195,555	1,738,076	3,100,866	78.4%	2.7%
TOTAL REVENUES	\$97,800,359	\$98,702,012	\$109,382,627	\$114,057,778	4.3%	100.0%
EXPENDITURES						
OPERATING						
CENTRAL OFFICE						
Property and Asset Management	\$314,501	(\$2,115)	\$0	\$0	-	-
TOTAL CENTRAL OFFICE	\$314,501	(\$2,115)	\$0	\$0	-	-
OPERATIONS						
Housing Choice Voucher	\$35,953,192	\$53,603,694	\$60,399,534	\$69,384,695	14.9%	59.0%
Property and Asset Management	28,527,033	34,427,665	46,225,608	48,242,136	4.4%	41.0%
TOTAL OPERATIONS	\$64,480,226	\$88,031,359	\$106,625,142	\$117,626,831	10.3%	100.0%
OPERATING INCOME/(LOSS)	\$33,005,633	\$10,672,768	\$2,757,485	(\$3,569,053)	-	-
CAPITAL & DEBT SERVICE						
Development	\$0	\$0	\$7,228,731	\$0	-100.0%	-
Preservation	-	(193,937)	-	-	-	-
Capital Planning						
RAD	561,404	-	4,358,000	-	-100.0%	-
Debt Service	-	1,702,886	1,702,886	1,702,886	0.0%	1.4%
TOTAL CAPITAL & DEBT SERVICE	\$561,404	\$1,508,949	\$13,289,617	\$1,702,886	-87.2%	1.4%
TOTAL EXPENDITURES	\$65,356,131	\$89,538,194	\$119,914,759	\$119,329,717	-0.5%	
TOTAL INCOME/(LOSS)	\$32,444,229	\$9,163,818	(\$10,532,132)	(\$5,271,938)		
TOTAL USE OF FUNDS FROM PRIOR YEARS	\$0	\$0	\$6,200,035	\$0	0.0%	
NET INCOME/(LOSS)	\$32,444,229	\$9,163,818	(\$4,332,097)	(\$5,271,938)		

*Adjustments to funding categories required prior year reclassifications.

OTHER FUND DETAIL

	<u>FY2021 Actuals</u>	<u>FY2022 Actuals</u>	<u>FY2023 Budget</u>	<u>FY2024 Budget</u>	<u>%Change Prior Year</u>	<u>% of Total</u>
REVENUES						
Resident Services Operating Grants	\$1,410,214	\$1,601,216	\$2,196,282	\$3,828,274	74.3%	29.4%
Interest/Rooftop/Misc.	4,749,697	8,937,969	2,227,838	3,062,280	37.5%	23.5%
Debt Payback from CHA RAD LLC	187,941	4,394,547	6,121,685	6,121,685	0.0%	47.0%
CARES Act Funds	2,548,289	-	-	-	-	-
Other Capital Funds	-	-	4,348,000	-	-100.0%	-
TOTAL REVENUES	\$8,896,141	\$14,933,733	\$14,893,805	\$13,012,239	-12.6%	100.0%
EXPENDITURES						
OPERATING						
CENTRAL OFFICE						
Finance and Treasury	\$259,623	\$1,571,602	\$0	\$0	-	-
Administration	(4,646)	-	-	-	-	-
Property and Asset Management	1,335,897	28,339	7,000	0	-100.0%	-
Resident Services	331,385	459,934	1,278,579	1,990,806	55.7%	15.3%
TOTAL CENTRAL OFFICE	\$1,922,259	\$2,059,875	\$1,285,579	\$1,990,806	54.9%	15.3%
OPERATIONS						
Housing Choice Voucher	\$13,918	\$19,928	\$22,540	\$13,102	-41.9%	0.7%
Property and Asset Management	780,644	656,108	778,400	300,000	-61.5%	15.5%
Resident Services	1,105,215	1,461,623	1,447,704	1,627,695	12.4%	83.9%
TOTAL OPERATIONS	\$1,899,776	\$2,137,659	\$2,248,644	\$1,940,797	-13.7%	100.0%
OPERATING INCOME/(LOSS)	\$5,074,106	\$10,736,199	\$11,359,582	\$9,080,636	-20.1%	
CAPITAL & DEBT SERVICE						
Development	\$15,991,394	\$15,476,007	\$13,408,765	\$0	-100.0%	-
Preservation	1,327,056	8,254,877	28,012,000	68,819,400	145.7%	97.0%
RAD	14,831,815	13,699,367	31,878,902	2,040,000	-93.6%	2.9%
Debt Service	-	37,512	53,878	53,878	0.0%	0.1%
TOTAL CAPITAL & DEBT SERVICE	\$32,150,265	\$37,467,763	\$73,353,545	\$70,913,278	-3.3%	100.0%
TOTAL EXPENDITURES	\$35,972,300	\$41,665,296	\$76,887,768	\$74,844,881	-2.7%	
TOTAL INCOME/(LOSS)	(\$27,076,159)	(\$26,731,563)	(\$61,993,963)	(\$61,832,642)		
FUNDS ACCUMULATED FROM PRIOR YEARS						
RAD Capital Escrow Reserves	\$0	\$14,469,022	\$23,430,387	\$2,040,000	-91.3%	2.9%
Block Grant	0	0	0	0	100.0%	-
Tenant Rent Reserves	0	0	0	0	100.0%	-
Capital Grants/MTW	1,181,939	-	-	-	-	-
Other Funds - Capital	2,587,549	6,882,255	-	-	-	-
Third Party Financing - LIHTC/Debt	-	-	-	-	-	-
Bonds - Taxable	915,774	17,154,979	17,509,280	66,779,400	281.4%	93.7%
Bonds - Taxable (Debt Service)	222,440	-	-	-	-	-
Bonds - Tax Exempt	156,293	5,937,117	28,012,000	2,040,000	-92.7%	2.9%
Workforce and Education Fund	375,435	320,341	530,000	430,000	-18.9%	0.6%
TOTAL USE OF FUNDS FROM PRIOR YEARS	\$5,439,429	\$44,763,715	\$69,481,667	\$71,289,400	2.6%	2.9%
NET INCOME/(LOSS)	(\$21,636,730)	\$18,032,151	\$7,487,703	\$9,456,757		

*Adjustments to funding categories required prior year reclassifications.

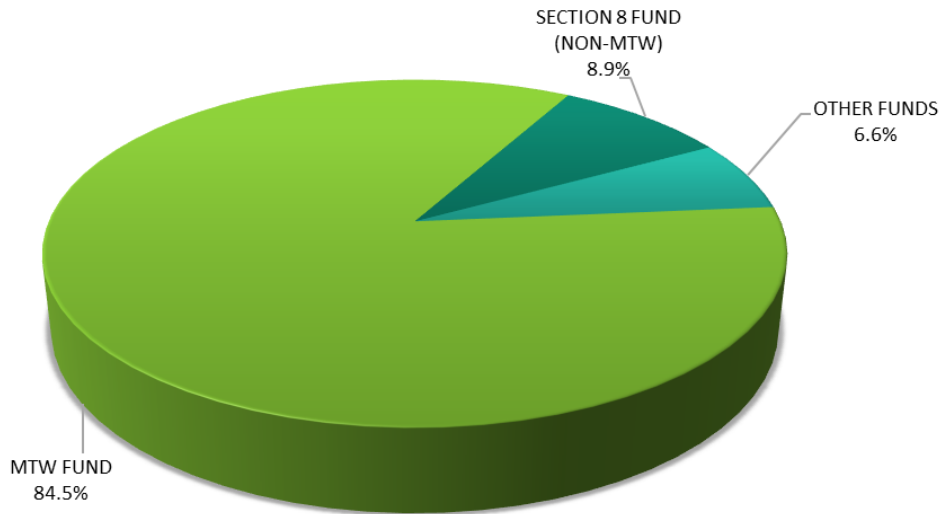
REVENUE SOURCES ANALYSIS

The revenue summary section encompasses three major funding sources, each comprised of several components. Tables and graphs display historical information for each of the funding sources over a four-year period. For FY2024, total budgeted revenue for CHA is \$1.3 billion.

	FY2021 Actuals	2022 Actuals	FY2023 Budget	FY2024 Budget	% Change Prior Year
MTW SINGLE FUND	\$874,519,227	\$971,265,509	\$995,234,387	\$1,081,131,833	8.6%
SECTION 8 FUND (NON-MTW)	97,800,359	98,702,012	115,582,662	114,057,778	-1.3%
OTHER FUNDS*	14,335,570	59,697,448	84,375,472	84,301,639	-0.1%
TOTAL REVENUES	\$986,655,156	\$1,129,664,969	\$1,195,192,521	\$1,279,491,250	7.1%

* Other Funds includes non-material amounts in 2021 associated with closing out HOPE VI grants.

REVENUE SOURCES

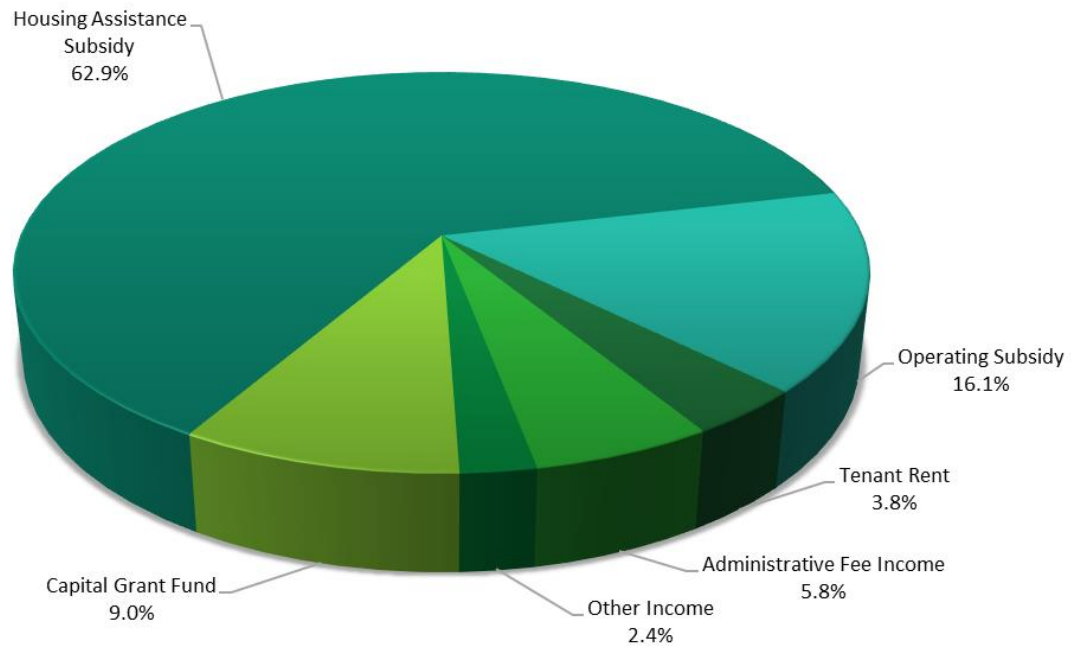


MTW Single Fund

The Amended and Restated Moving to Work Agreement (MTW Agreement) between CHA and the U.S. Department of Housing and Urban Development (HUD) allows CHA to combine Low-Income Public Housing (LIPH), Capital Fund, and Section 8 Housing Choice Voucher funding into a block grant also known as the MTW Single Fund.

The following table and graph reflect the major sources of revenue which make up the MTW Single Fund.

	FY2021 Actuals	FY2022 Actuals	FY2023 Budget	FY2024 Budget	% Change from Prior Year
Capital Grant Fund	\$37,949,503	\$61,748,005	\$97,733,131	\$97,037,700	-0.7%
Housing Assistance Subsidy	566,264,310	618,705,212	611,351,755	679,994,574	11.2%
Operating Subsidy	157,041,396	175,707,936	165,157,048	173,816,584	5.2%
Tenant Rent	36,848,092	42,508,866	43,594,852	41,289,633	-5.3%
Administrative Fees	59,819,592	55,866,537	58,665,913	62,747,332	7.0%
Other Income	16,596,334	16,728,954	18,731,688	26,246,010	40.1%
TOTAL REVENUES	\$874,519,227	\$971,265,509	\$995,234,387	\$1,081,131,833	8.6%



Capital Grant Fund

The Capital Grant Fund is utilized for rehabilitation and development. In FY2024, construction activity will both preserve housing and deliver new mixed-income developments. Some of the anticipated capital projects are rehabilitation and maintenance work at various senior, family, small/medium/large multi-family properties. There will also be work done at Albany Terrace, Lathrop, Ogden Commons, Parkside 5, Southbridge, and Westhaven. The FY2024 Budget estimates a Capital Grant Fund allocation (including projected carryover) totaling \$97.0 million.

Housing Assistance Subsidy

Section 8 Housing Choice Voucher (HCV) provides voucher funds that pay a portion of a tenant's rent. The FY2024 projection is based on a total of approximately 45,123 leased units, with an assumed 100% proration rate and an annual per unit rate of \$12,812. Also included in the projection is 6,349 block grant vouchers at \$14,950 per unit, per the MTW Agreement.

Operating Subsidy

The estimate of operating subsidy is based upon the MTW Operating Subsidy Formula provided in CHA's MTW Agreement. The projection is derived by taking the Allowable Expense Level, a delta factor of 0.5%, the inflation factor of 4.1%, and HUD's Congressional appropriation rate. The calculated operating subsidy is based on 14,831 units and assumes a Congressional appropriation of 98.2%, along with a RAD adjustment factor.

Tenant Rent

Rental Income is based on a projected 95% occupancy rate and 90% collection rate for each property in the Agency's portfolio.

Administrative Fees

The Authority earns Administrative Fees from HUD based on the total number of units leased for facilitating and managing the Section 8 (HCV) programs. HUD establishes a rate per unit that is subject to Congressional appropriation. For FY2024, CHA projections assume a proration rate of 88%. Third-party vendors are used to administer CHA's HCV Program.

Other Income

MTW Other Income is comprised of miscellaneous revenues received throughout the year. The revenue sources include \$13.8 million in management fee assessments from RAD properties and \$12.4 million from interest income, non-dwelling rental income, and miscellaneous income.

SECTION 8 (NON-MTW) FUND

The Section 8 (Non-MTW) fund revenue consists of Special Purpose Vouchers and the Rental Assistance Demonstration (RAD) program. Special Purpose Vouchers include 372 Moderate Rehabilitation, 280 Mainstream, 1,080 Veteran’s Affairs Supportive Housing (VASH), and 1,146 Emergency Housing Voucher (EHV) vouchers. (Family Unification Program vouchers, or FUP, are included in HCV HAP).

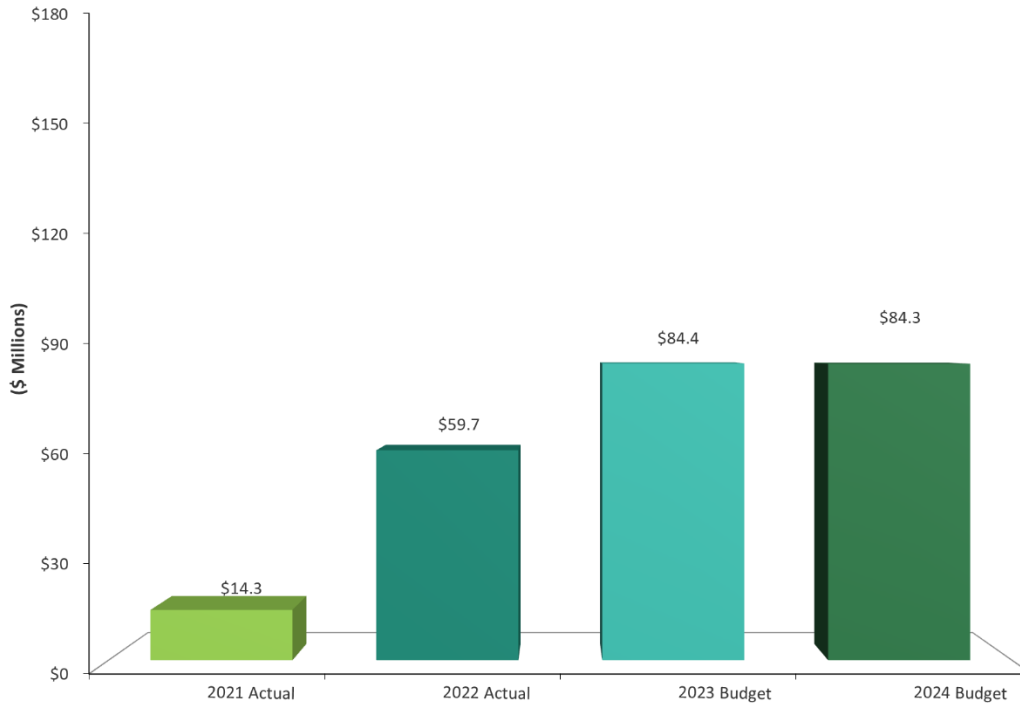
The RAD Program was designed by HUD to assist PHAs in preserving public housing assets and addressing capital needs. The program allows PHAs and owners of HUD-assisted properties to convert units to project-based Section 8 programs, providing an opportunity to invest millions into properties at risk of being lost from the nation’s affordable housing inventory. CHA utilizes funding from the RAD Program to support and continue to expand affordable housing opportunities. RAD funding projected for FY2024 includes vouchers and administration fees, tenant rent income, and interest income.

	FY2021 Actuals	FY2022 Actuals	FY2023 Budget	FY2024 Budget	from Prior Year
Moderate Rehabilitation	\$5,052,423	\$3,853,800	\$3,707,712	\$2,968,074	-19.9%
Administrative Fees	944,310	2,392,398	3,016,984	2,059,764	-31.7%
Mainstream	2,398,199	2,204,271	2,616,605	3,485,345	33.2%
Veteran's Affairs Supportive Housin	11,306,304	11,254,765	11,438,516	11,642,646	1.8%
Emergency Housing Voucher	8,667,713	11,642,777	14,716,351	16,047,709	9.0%
RAD Funds	69,431,411	67,354,001	80,086,494	77,854,240	-2.8%
TOTAL REVENUE	\$97,800,359	\$98,702,012	\$115,582,662	\$114,057,778	-1.3%

OTHER FUNDS

Sources of Other Funds include bond proceeds, capital escrow and replacement reserves for RAD properties, various city/state/federal grants, inspection fees, and other miscellaneous revenues that vary from year-to-year.

Below are the trends for Other Funds for FY2021 through FY2024.



5-YEAR CAPITAL PLAN

Introduction

The Chicago Housing Authority (CHA) strategically rehabilitates and modernizes its public housing properties as well develops new mixed-income communities throughout Chicago. CHA maintains a real estate portfolio that is comprised of different types of buildings of various ages, sizes, and physical conditions.

The proposed comprehensive 5 Year Capital Plan (the Plan) and corresponding set of Rental Assistance Demonstration (RAD) Capital Planning initiatives form a meticulously crafted, multi-faceted strategy that envisions the preservation and development of affordable housing units as well as CHA wide strategic projects while navigating financial, logistical, and regulatory complexities.

The Plan prioritizes the efficiency, transparency, and sustainability in the pursuit of not only enhancing, but also expanding housing options for greater Chicago's residents in greatest need of housing assistance and economic stability. Key components of the Plan are centered around several key objectives aimed at the preservation, development and enhancement of affordable housing units within the Authority's portfolio.

Specifically, the Plan is designed to achieve and maintain the following CHA Strategic Priorities identified below:

1. Reposition public housing model for 50-year sustainability
2. Increase rental housing opportunities
3. Increase affordable homeownership opportunities
4. Align support services and programs with goals of self-reliance and economic power
5. Drive Operational Excellence

Framework and Methodology

The Plan is divided into the following all-encompassing strategic investment and project categories to efficiently address capital needs:

Investment Bucket	Target Allocation %
Preservation	60% to 65%
New Construction	25% to 30%
Capital Planning	10% to 15%

Preservation, the largest investment category, comprises approximately 60-65% of the total capital plan. Preservation encompasses a wide range of capital improvement projects for existing properties that are strategically categorized as follows:

- Rehab – Approximately 20% of the total capital fund is allocated to this category with an emphasis on major enhancements to existing properties that will result in an increase to the useful life of each property. Unit renovations (i.e. public housing) and comprehensive rehabs for Single/Small/Medium multifamily properties are the priorities (including Restore Home).
- Cycle Replacement – This category comprises over 20% of the annual capital fund and is managed meticulously based on useful life schedules and with historical data informing procurement strategies.
- Emergency Repair – Costs incurred to cover essential compliance-related fixes are funded at

approximately 10% of the annual capital fund.

- Non-Residential – Development of strategy for non-residential assets includes HCV administrative offices, CHA leased space and other non-residential spaces.
- Small & Medium Apartments (SMAs) – Overall preservation of existing units employs both a small to mid-size property strategy aimed at renovating and repairing buildings. Comprehensive rehabilitation is addressed separately in the Rehab category.
- Preservation-Financed – Acquisition and rehabilitation transactions using tax credits and other third-party funding. Property subsidies will be converted to project-based voucher (PBV). PNA's completion will further determine the need for capital investment at certain properties.

New Construction category comprises over 30% of the total capital plan. These transaction-based endeavors are activated by investments exceeding \$5 million and targeting an annual goal of 1,000 units. All projects will be newly constructed using project-based vouchers (PBV) including HUD's new "Faircloth to RAD" program, RAD, and other PBV models. An allocated \$1.5 million for project feasibility is a necessary capital investment for these projects and may require a variety of transactions depending on the structuring and planning of each phase.

Capital Planning category comprises approximately 10-15% of the capital plan. This category includes administrative and operational improvements (ERP system upgrades) as well as planning for longer term initiatives such as completion of all Physical Needs Assessments (PNA's) of properties required for any rehabilitation or RAD conversion projects. to ensure an up-to-date assessment of overall property-based capital needs.

5 Year Capital Plan

5 Year Capital Needs Plan by Category FY2024 - FY2028

Category	2024	2025	2026	2027	2028	2024-2028
Preservation	\$97.3M	\$115.7M	\$122.4M	\$142.5M	\$154.3M	\$632.1M
New Construction	\$56.1M	\$63.0M	\$68.0M	\$72.7M	\$77.5M	\$337.4M
Capital Planning	\$12.5M	\$31.6M	\$10.7M	\$8.7M	\$4.6M	\$68.1M
Total	\$165.9M	\$210.3M	\$201.1M	\$223.9M	\$236.4M	\$1,037.7M
Debt Service	\$28.6M	\$28.6M	\$28.6M	\$28.6M	\$28.6M	\$142.8M
CHA Total with Debt Service	\$194.4M	\$238.9M	\$229.7M	\$252.5M	\$264.9M	\$1,180.4M
CHA LLC (RAD)	\$2.0M	\$5.1M	\$15.3M	\$10.2M	\$5.1M	\$37.7M
Debt Service (Patrick Sullivan Mortgage)	\$1.7M	\$1.7M	\$1.7M	\$1.7M	\$1.7M	\$8.5M
CHA LLC (RAD) Total with Debt Service	\$3.7M	\$6.8M	\$17.0M	\$11.9M	\$6.8M	\$46.3M
Grand Total	\$198.2M	\$245.7M	\$246.7M	\$264.4M	\$271.7M	\$1,226.7M

Description of Select Capital Projects FY2024 – FY2028

Project Name	Category	Description
ERP Modernization	Capital Planning	Update of CHA-wide Enterprise Resource Planning (ERP) platform and systems infrastructure that automates and manage core business and financial processes for optimal performance.
Physical Needs Assessment	Capital Planning	Critical analysis to be completed by 2025 aiming to cover CHA's entire real estate portfolio of housing stock and ensure an up-to-date assessment of overall property-based capital needs.
Brooks Homes renovation (ABLA)	Preservation	Located on the West Side, the ABLA Brooks Homes renovation is planned for 330 two-story rowhomes to be completed by 2026.
Rehab - Unit Renovations	Preservation	Rehab renovations to the public housing portfolio with focus on small and medium apartment buildings and single-family homes. Construction work is primarily planned for pre-qualified pool contractors.
Trumbull Homes Renovation	Preservation	Located on the far South Side, the project includes major renovation of multiple envelop and MEP systems at Trumbull Homes to be completed by 2028.
Albany Terrace	Preservation	Located on the West Side this comprehensive rehabilitation of Albany Terrace Apartments, a 350-unit, senior apartment building, is in partnership with The Michaels Organization and to be completed by 2024.
Armour Square	Preservation	Located on the South Side, improvements include exterior masonry, elevator modernization and heating and hot water replacement to be completed by 2025.
Southbridge 1C	New Construction	Located on the South Side, construction is projected to include an 80 unit 14-story tower (4% LIHTC) on a City-owned parcel along with a 30-unit 3-story building (9% LIHTC) on the former Ickes site.
Cabrini - Parkside 5	New Construction	Mixed-income project (99 total units) in the Near North area. This is the final phase of the Parkside of Old Town development.
Lathrop 1C	New Construction	Located on the North Side, Phase 1C proposes the renovation of four existing historic buildings and one new construction building to deliver approximately 224 mixed income residential rental units.

Capital Planning Process

Capital planning is a critically important activity and a continuing process to assess and manage the Authority's intermediate and long-term capital requirements as well the financing and budgeting lifecycle of capital facilities. It is characterized by uncertain long-term projections, political pressures, resource management and therefore requires a collaborative process by tapping a wide range of expertise that requires both operational and financial experience.

Capital Planning is a key step following CHA's strategic planning process and ahead of the annual budgeting and operating plan processes. The process is performed annually and the Plan must remain flexible as needs and resources change.



The capital planning process begins in June and is led by the Project Management Operations (PMO) through a series of discussions and tasks in order to accurately budget for resources where an optimal spend curve is defined, planned and approved by the Board of Commissioners (BOC) as part of the Comprehensive Budget.

- A. PMO meets with the CEO and Executive Leadership to define and implement the new framework and methodology that efficiently address capital needs for the Plan.
- B. PMO prepares the baseline planning scenario and creates and uses Capital Request Form to standardize the process of information gathering for each capital planning project detail.
- C. Business Units (BUs) forecast and submit their 5-year capital needs to PMO for review.
- D. PMO consolidates and vets the capital request forms along with underlying business assumptions with Executive Sponsors and stakeholders of BUs for each project.
- E. PMO condenses and reformats project information for presentation to the CEO and Executive Leadership to formulate the Plan. Business assumptions are further validated with BUs. Prioritization and reprioritization of both capital improvements opportunities and available capital are carefully considered for the necessary adjustments being made to the Plan. The capital sources and allocation (and funding) strategies are formulated and included in the Plan.
- F. As part of the annual budget process, PMO submits the Plan including the FY2024 capital budget to the Office of Budget and Management (OBM) after the Plan is approved by the CEO.
- G. OBM incorporates the Plan into the Comprehensive Budget. Planned expenditures and available funding are further identified and confirmed by OBM to ensure proper funding allocations at project level in order to carry out the annual capital activities. CHA incorporates prior years' capital fund carryover to be used as a part of the funding sources for the annual capital budget.
- H. PMO prepares the 5 Year Capital Plan section that's submitted to OBM and incorporated into a draft of the annual Comprehensive Budget document.
- I. The Comprehensive Budget document is presented to the BOC in November for approval.
- J. PMO works with BUs and relevant key stakeholders to implement the Plan.

These processes will evolve based on future appropriations, management priorities and mission needs. The on-going capital planning process also aims to develop a capable financial planning and modeling platform to help assess various capital project situations and define measurable objectives and quantitative metrics that measure progress toward capital plan goals.

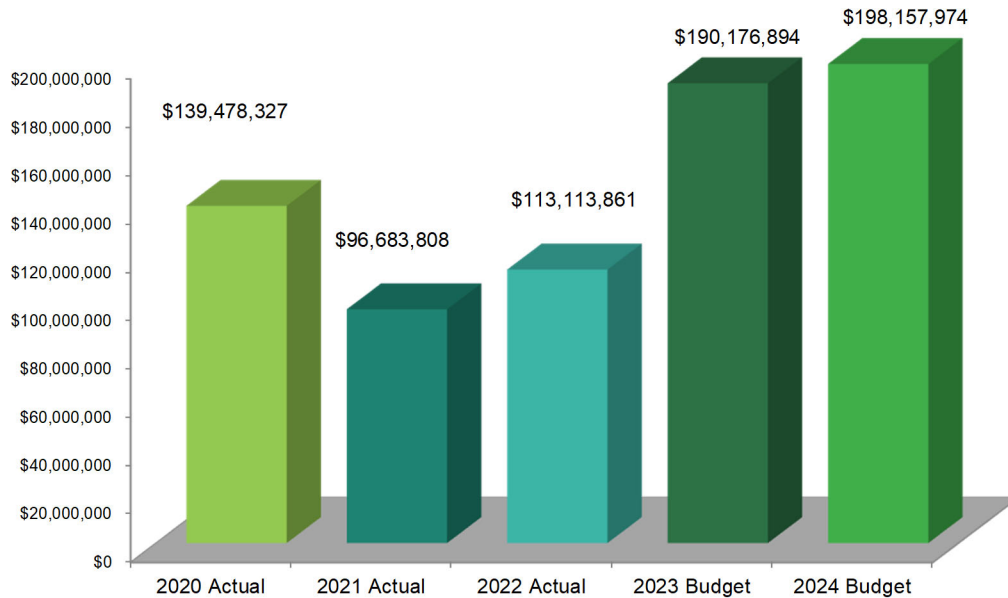
Capital Expenditures

Capital Expenditures by Category FY2020 - FY2024

Category	2020 Actual	2021 Actual	2022 Actual	2023 Budget*	2024 Budget
Preservation	15,480,953	14,440,535	29,877,599	72,305,000	97,257,000
New Construction	46,664,661	38,196,915	40,537,219	51,345,827	56,054,100
Capital Planning					12,546,000
Total	\$62,145,614	\$52,637,450	\$70,414,818	\$123,650,827	\$165,857,100
Debt Service	28,843,380	28,653,141	28,999,679	28,586,279	28,557,988
CHA Total with Debt Service	\$90,988,994	\$81,290,591	\$99,414,497	\$152,237,106	\$194,415,088
CHA LLC (RAD)	48,489,333	15,393,219	13,699,367	36,236,902	2,040,000
Debt Service (Patrick Sullivan Mortgage)				1,702,886	1,702,886
CHA LLC (RAD) Total with Debt Service	\$48,489,333	\$15,393,219	\$13,699,367	\$37,939,788	\$3,742,886
Grand Total	\$139,478,327	\$96,683,808	\$113,113,861	\$190,176,894	\$198,157,974

* Adjustments made based on revised budget and reclassification of Preservation - Financed transactions
 Note: Prior year data shown here may differ from past publications due to prior year adjustments
 Note: Beginning in FY2024, 2% inflation has been included at project/property level and Strategic Planning is introduced as a new investment bucket

Capital Expenditures FY2020-FY2024



Capital Funding Allocations

MTW Capital Grant and General Obligation Bonds are the two primary capital sources for CHA. CHA projected FY2024 Capital Grant amounts are based on the 2023 Capital Grant award of \$60 million and the projected net carryover of approximately \$100 million remaining from prior years' Capital Grant funds. The General Obligation Bond funding is available with a total of approximately \$100 million for both taxable and tax-exempt bonds. With CHA's capital needs over the next five years exceeding \$1 billion, CHA continues to actively seek ongoing Congressional support in the appropriations process for more federal funding and to leverage all other available financing tools in order to meet the increasing demand for affordable housing and CHA's comprehensive 5-year Capital Plan goals.

Please see the next page for the FY2024 capital budget summary.

FY2024 Estimated Capital Funding Allocations

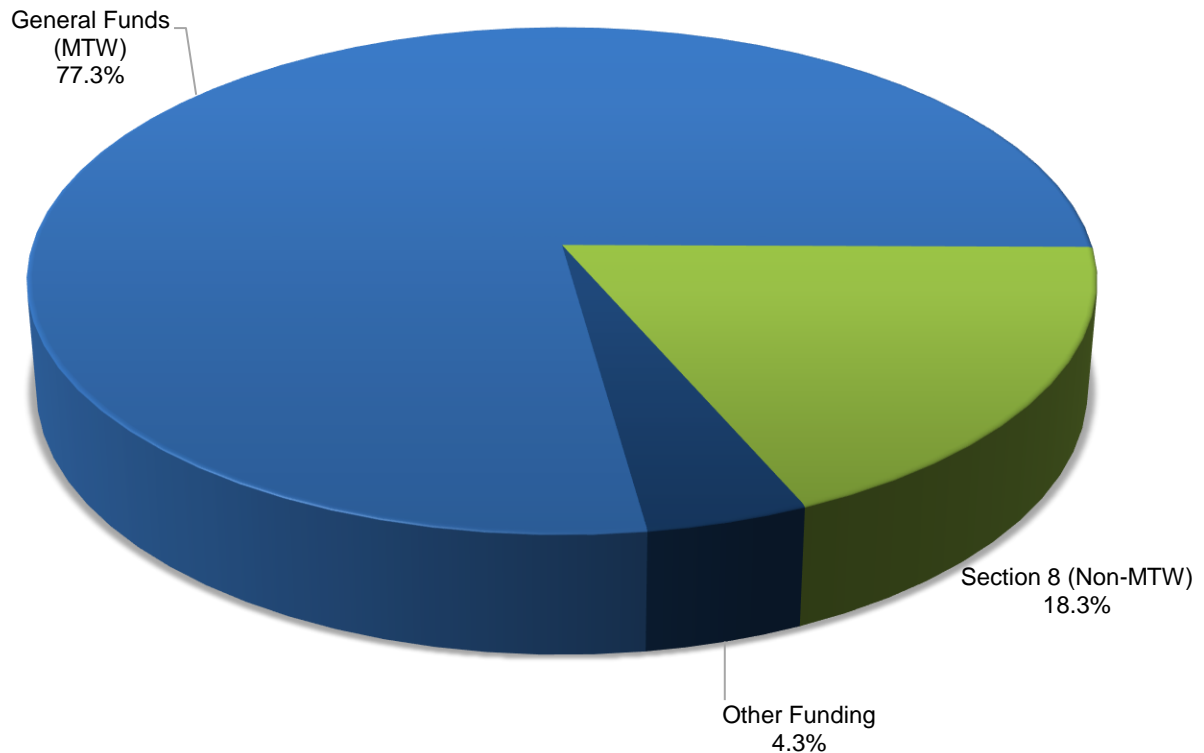
Project Category	Allocation Amount
Preservation	\$97,257,000
<u>Rehab & Repairs</u>	
- Brooks Homes	
- High-rise Building Roof Divots	
- Trumbull Homes	
- Dearborn Homes	
- Washington Park	
- Maria Diaz-Martinez	
- Wicker Park	
- Unit Renovations	
- Single/Small/Medium Multifamily Apartments (includes Restore Home)	
<u>Cycle Replacement (Elevators, MEP, Roof)</u>	
- Altgeld Gardens	
- Armour Square	
- Authority-wide Masonry Restoration and Roof, Window and Plumber Riser Replacements (Large Family and Senior)	
- Authority-wide Life Safety Systems (Large Family and Senior)	
- Authority-wide Sitework Upgrades	
- BAS upgrades	
- Appliances	
- Dearborn Homes	
- Elizabeth Woods	
- Flannery 1507	
- Maria Diaz-Martinez	
- Mary Hartwell Catherwood	
- Lake Parc Place	
<u>Emergency Repair</u>	
<u>Non-Residential</u>	
<u>Small & Medium Apartments (SMAs)</u>	
<u>Preservation - Financed</u>	
- Albany Terrace	
- Irene McCoy-Gaines	
- Levy House	
New Construction	\$56,054,100
<u>New Construction</u>	
- Cabrini (Rowhouses, Parkside 5, Oak & Larrabee)	
- Lathrop 1C	
- LeClaire A North & A South	
- Legends South A3	
- Near North	
- Ogden Commons A2	
- Southbridge 1C	
- Westhaven IID	
<u>Feasibility - Due Diligence</u>	
Capital Planning	\$12,546,000
- IT	
- Vacant Lands/Parcels	
- PNA's	
- Non-residential	
Debt Service	\$28,557,988
CHA Total with Debt Service	\$194,415,088
CHA LLC (RAD)	\$2,040,000
Debt Service (Patrick Sullivan Mortgage)	\$1,702,886
CHA LLC (RAD) Total with Debt Service	\$3,742,886
Capital Budget Grand Total	\$198,157,974

FUND EQUITY & NET POSITION

On December 31, 2023, CHA is projected to increase its fund balance by \$203.8 million, a 7.2% increase from the balance on December 31, 2022. The increase is a result of projected MTW, Section 8 (Non-MTW) and Other Fund revenues for year-end 2023 to exceed projected MTW, Section 8 (Non-MTW) and Other Funds expenditures. This increase in fund balance will be allocated to future years' operating and capital needs and may involve allocations to meet unanticipated expenses. CHA balanced the FY2024 Budget by using other funding sources for capital and development expenses. The increase in fund balance for FY2023 was determined by projecting revenue and operating expenditures for each fund using August 2023 year-to-date actual financial data and straight-line projections.

Fund	Beginning Net Asset (Equity) 12/31/2022	2023 Projected			Projected Net Asset (Equity) 12/31/2023	2024 Budget		Projected Net Assets (Equity) 12/31/2024
		Revenue	Expenditures	Change in Net Asset		Revenues	Expenditures	
Enterprise Funds								
MTW Funds	2,166,253,227	1,049,705,595	(866,463,105)	183,242,491	\$2,349,495,718	\$1,081,131,833	(\$1,081,131,833)	\$2,349,495,718
Section 8 (Non-MTW)	547,646,627	124,535,727	(115,616,861)	8,918,866	556,565,493	114,057,778	(\$114,057,778)	556,565,493
Other Funds	119,992,725	14,504,377	(2,914,490)	11,589,887	131,582,612	84,301,639	(84,301,639)	131,582,612
Total Enterprise Funds	\$2,833,892,579	\$1,188,745,699	(\$984,994,455)	\$203,751,244	\$3,037,643,823	\$1,279,491,250	(\$1,279,491,250)	\$3,037,643,823

Projected Net Assets (Equity) 12/31/2024



**COMBINING SCHEDULE OF PROGRAM NET ASSET ACCOUNTS
 PROPRIETARY FUND TYPE - ENTERPRISE FUND
 December 31, 2022**

	Low Rent Housing Program	Rental Assistance Demonstration Program	Business Activities Program	Housing Choice Voucher (Section 8) program	Other Grant Programs	Eliminations	Total 2022
Assets:							
Current Asset:							
Cash and Cash Equivalents, Unrestricted	\$ 21,980,379	\$ 17,539,265	\$ 6,444,653	\$ 17,458,691	\$ 7,809,566	\$ -	\$ 71,232,554
Cash and Cash Equivalents, Restricted	8,156,896	69,093,019	17,366,200	1,548,886	-	-	96,165,001
Investments at Fair Value, Unrestricted	168,127,136	-	519,343	6,769,965	15,079,572	-	190,496,016
Tenant Accounts Receivables, Net of Allowance	4,296,234	966,270	3,170	-	549,980	-	5,815,654
Intergovernmental Receivable (HUD)	21,505,398	-	4	21,367,052	640,630	-	43,513,084
Miscellaneous Receivable	10,436,638	194,818	694,006	2,820,746	3,161,545	(432,219)	16,875,534
Interest Receivable, Current Portion	417,666	390,007	4,905,316	41,189	66,801	(4,394,549)	1,426,430
Notes and Mortgages Receivable, Current Portion	-	-	4,254,316	-	323,000	(4,249,316)	328,000
Prepaid Expenses	2,873,325	896,682	8,624	-	580,017	-	4,358,648
Advances to Private Managers	2,331,242	884,693	(8,014)	255,629	6,127	-	3,469,677
Due From Other Programs	492,700,650	1,824,333	(1,935,759)	22,895,538	34,042,303	(549,527,065)	-
Total Current Assets	\$732,825,564	\$91,789,087	\$ 32,251,859	\$ 73,157,696	\$ 62,259,541	\$ (558,603,149)	\$433,680,598
Noncurrent Assets:							
Cash and Cash Equivalents, Restricted	42,517,850	1,036,500	19,104,372	601,049	-	-	63,259,771
Investments at Fair Value, Restricted	31,346,540	88,245,653	94,659,213	-	-	-	214,251,406
Pension Benefit Asset, Restricted	-	-	-	-	-	-	-
Notes and Mortgages Receivable, Net of Current Portion	657,924,977	40,661,436	288,432,768	-	5,485,986	(282,775,177)	709,729,990
Interest Receivable	211,635	16,946	(134,720)	-	800	-	94,661
Other Noncurrent Assets	3,574,867	70,709,452	1,468,758	-	28,359,335	(69,730,362)	34,382,050
Capital Assets not Depreciated:	-	-	-	-	-	-	-
Land	255,703,302	1,615,917	2,108,880	-	12,042,134	-	271,470,233
Construction in Progress	60,649,536	72,590,165	3,395,970	-	4,172,130	-	140,807,801
Capital Assets net of Accumulated Depreciation:	-	-	-	-	-	-	-
Structures and Capital Leases	698,360,430	197,864,796	41,250,397	-	23,821,150	-	961,296,773
Equipment	3,331,569	0	0	-	1,587,727	-	4,919,296
Total Noncurrent Assets	\$1,753,620,706	\$472,740,865	\$450,285,638	\$601,049	\$75,469,262	(\$352,505,539)	\$2,400,211,981
Total Assets	\$2,486,446,270	\$564,529,952	\$482,537,497	\$73,758,745	\$137,728,803	(\$911,108,688)	\$2,833,892,579
DEFERRED OUTFLOWS OF RESOURCES:							
Deferred Amount on Pension	504,394	-	2,584	337,985	-	-	844,963

**COMBINING SCHEDULE OF PROGRAM NET ASSET ACCOUNTS
 PROPRIETARY FUND TYPE - ENTERPRISE FUND
 December 31, 2022**

LIABILITIES:	Low Rent Housing Program	Rental Assistance Demonstration Program	Business Activities Program	Housing Choice Voucher (Section 8) Program	Other Grant Programs	Eliminations	Total 2022
Current Liabilities:							
Accounts Payable	\$ 21,506,439	\$ 884,112	\$ 113,874	\$ 1,737,733	\$ 1,107,204	\$ -	\$ 25,349,362
Intergovernmental Payable (HUD)	-	-	-	151,276	-	-	151,276
Accrued Wages & Payroll Taxes	2,092,010	-	-	-	3,593	-	2,095,603
Accrued Compensated Absences	1,233,499	-	788	321,535	1,556	-	1,557,378
Accrued Interest Payable	313,705	8,097,327	-	-	-	(4,394,549)	4,016,483
Accrued Liabilities	36,838,229	21,443,035	1,546,340	8,988,074	144,770	-	68,960,448
Tenant Security Deposits	2,309,847	732,161	15,092	-	-	-	3,057,100
Unearned Revenue	4,720,972	273,355	4,041	2,221,340	358,456	-	7,578,164
Insurance Reserves, Current Portion	876,737	-	8,277	-	-	-	885,014
Capital Lease Obligations, Current Portion	8,517,390	-	98,484	-	-	-	8,615,874
Current Maturities, Long Term Debt, and Current Portion of Net Unamortized Bond Premium	6,765,000	4,992,062	9,865,000	-	2,502,736	(4,249,316)	19,875,482
Other Current Liabilities	5,699,716	6,517,786	13,275,384	-	-	(432,219)	25,060,667
Due to Other Programs	547,643,638	1,883,427	-	-	-	(549,527,065)	-
Total Current Liabilities	\$638,517,182	\$44,823,265	\$24,927,280	\$13,419,958	\$4,118,315	(\$558,603,149)	\$167,202,851
Noncurrent Liabilities:							
Family Self-Sufficiency Liability	342,371	-	-	991,530	-	-	1,333,901
Insurance Reserves, Net of Current Portion	3,395,239	582,766	35,473	-	-	-	4,013,478
Net Pension Liability	12,367,786	-	63,623	8,287,606	-	-	20,719,015
Lease Obligation, Net of Current Position	289,944,665	-	(123,031)	-	-	-	289,821,634
Long-Term Debt, Net of Current Maturities and Current Portion of Net Unamortized Bond Premium	107,680,749	361,424,200	204,062,246	-	36,987,876	(282,775,177)	427,379,894
Other Noncurrent Liabilities	16,472,387	33,141,653	50,951,139	1,649,056	63,778	(69,730,362)	32,547,651
Total Noncurrent Liabilities	430,203,197	395,148,619	254,989,450	10,928,192	37,051,654	(352,505,539)	775,815,573
Total Liabilities	\$1,068,720,379	\$439,971,884	\$279,916,730	\$24,348,150	\$41,169,969	(\$911,108,688)	\$943,018,424
DEFERRED INFLOWS OF RESOURCES:							
Deferred Amount on Pension	10,490,845	0	53,784	7,029,753	16,948,835	0	34,523,217
NET POSITION:							
Net Investment in Capital Assets	605,137,033	(94,345,384)	22,199,121	-	2,132,529	287,024,493	822,147,792
Restricted for:							
Mixed Finance Projects and Grants	38,338,834	-	-	612,512	-	-	38,951,346
Blended Component Units	-	52,580,671	-	-	-	-	52,580,671
Unrestricted	764,263,573	166,322,781	180,370,446	42,106,315	77,477,470	(287,024,493)	943,516,092
Total Net Asset	\$1,407,739,440	\$124,558,068	\$202,569,567	\$42,718,827	\$79,609,999	\$0	\$1,857,195,901

LONG-TERM LIABILITY SUMMARY

CHA & RAD LLC LIABILITY

LONG-TERM DEBT, LEGAL DEBT LIMIT AND MARGIN, AND CAPITAL LEASES

HUD is the primary source for operating and capital improvement funding, which secures the Authority's debt for payment through the MTW Fund. CHA continues to pursue alternative methods by which to finance capital improvements to its current housing stock. CHA may explore various financing options.

Based on current projected amortization schedules, long-term liability balances as of December 31, 2023, are estimated as follows:

LONG-TERM LIABILITY SUMMARY

Source	Amount	%
Tax-Exempt General Obligation Bonds, Series 2018A	\$84,685,000	13.2%
Taxable General Obligation Bonds, Series 2018B	187,410,000	29.3%
Build America Bonds	7,585,000	1.2%
Capital Leases	330,049,257	51.6%
Federal Home Loan - Line of Credit	2,200,000	0.3%
RAD LLC - IHDA Mortgage	27,716,407	4.3%
Total	\$639,645,664	

CHA maintains an issuer credit rating (ICR) from Standard and Poor's (S&P) Global of AA- with a stable outlook as of August 26, 2022. Fitch Ratings affirmed the Issuer Default Rating (IDR) of CHA at AA- and affirmed the AA- rating on the agency's Tax-Exempt and Taxable General Obligation Bonds series 2018AB issues with a stable outlook on November 10, 2022. For FY2024, the Authority's budget includes amounts for both principal and interest payments on long term debt. Debt instruments are further described below.

CHA LIABILITY

Tax-Exempt General Obligation Bonds, Series 2018A

In FY2018, CHA issued Tax-Exempt General Obligation Bonds, Series 2018A in the amount of \$100 million to finance projects within the capital 5-year plan. Both S&P Global and Fitch Ratings rated CHA bonds as AA- with a "stable" outlook as of August 26, 2022, and November 10, 2022, respectively. Debt service requirements related to the bonds, for FY2024 through FY2037 will be paid from the MTW Fund as follows:

TAX-EXEMPT BONDS, SERIES 2018A

Year	Principal	Interest	Total
2024	\$4,320,000	\$4,234,250	\$8,554,250
2025	4,535,000	4,018,250	8,553,250
2026	4,765,000	3,791,500	8,556,500
2027	5,000,000	3,553,250	8,553,250
2028	5,250,000	3,303,250	8,553,250
2029-2033	30,475,000	12,305,000	42,780,000
2034-2037	30,340,000	3,885,000	34,225,000
TOTAL	\$84,685,000	\$35,090,500	\$119,775,500

Taxable General Obligation Bonds, Series 2018B

In FY2018, CHA issued Taxable General Obligation Bonds, Series 2018B in the amount of \$225 million to finance projects within the capital 5-year plan. Both S&P Global and Fitch Ratings rated CHA bonds as AA–with a “stable” outlook as of August 26, 2022, and November 10, 2022, respectively. Debt service requirements related to the bonds, for FY2024 through FY2037 will be paid from the MTW Fund as follows:

TAXABLE BONDS, SERIES 2018B

Year	Principal	Interest	Total
2024	\$10,215,000	\$7,860,791	\$18,075,791
2025	10,590,000	7,484,674	18,074,674
2026	10,995,000	7,079,925	18,074,925
2027	11,425,000	6,648,701	18,073,701
2028	11,880,000	6,194,900	18,074,900
2029-2033	67,260,000	23,109,408	90,369,408
2034-2037	65,045,000	7,242,750	72,287,750
TOTAL	\$187,410,000	\$65,621,149	\$253,031,149

Taxable Revenue Bonds, Series 2010

In FY2010, CHA issued Taxable Revenue Bonds (“Build America Bonds”), Series 2010 in the amount of \$25 million to finance certain capital costs for energy savings and efficiency improvements. Both S&P Global and Fitch Ratings rated CHA bonds as AA–with a “stable” outlook as of August 26, 2022, and November 10, 2022, respectively. Debt service requirements related to the bonds, for FY2024 through FY2028, will be paid from the MTW Fund as follows:

BUILD AMERICA BONDS

Year	Principal	Interest	Total
2024	\$1,400,000	\$474,069	\$1,874,069
2025	1,455,000	390,069	1,845,069
2026	1,515,000	300,732	1,815,732
2027	1,575,000	205,439	1,780,439
2028	1,640,000	104,796	1,744,796
TOTAL	\$7,585,000	\$1,475,105	\$9,060,105

Capital Leases

The Authority has entered into 57 long-term agreements with third-party developers for the lease of designated public housing units in mixed-income developments. It has entered into three lease agreements for commercial spaces that are used for the central office and satellite locations. These lease agreements qualify as capital leases for accounting purposes and have been recorded in the MTW Fund at the present value of their future minimum lease payments as of the inception date. The present value of minimum lease payments as of December 31, 2023, is \$330 million.

CAPITAL LEASES

Year Ending	Amount
2024	\$19,673,089
2025	19,774,773
2026	19,931,585
2027	20,882,534
2028	20,984,619
Thereafter	379,858,810
Total minimum lease payments	\$481,105,409
Less: amount representing interest	(151,056,153)
Present value of minimum lease payments	\$330,049,257

Federal Home Loan - Line of Credit

In FY2022, CHA secured a five-year, \$2.2 million line of credit from the Federal Home Loan Bank to fund a buildout of central office floorspace that is subleased to the State of Illinois. Debt service requirements related to the line of credit are monthly interest-only payments, with principal to be paid-in-full at the end of the loan term. For FY2024, \$54K is budgeted for interest payments for this loan.

PATRICK SULLIVAN RAD, LLC LIABILITY

IHDA Mortgage

In FY2019, Patrick Sullivan Senior Housing LLC, a RAD property, entered into a mortgage loan agreement with the Illinois Housing Development Authority (IHDA) in the amount of \$29.5 million to finance projects within their rehab and replacement plan. Debt service requirements related to the mortgage, for FY2024 through FY2054, will be paid from the property's operating funds as follows:

PATRICK SULLIVAN - IHDA MORTGAGE	
Year Ending	Amount
2024	\$1,702,886
2025	1,702,886
2026	1,702,886
2027	1,702,886
2028	1,702,886
Thereafter	42,997,862
Total mortgage payments	\$51,512,291
Less: amount representing interest	(23,795,883)
<i>Principal Loan Balance</i>	<i>\$27,716,407</i>

FINANCIAL OPERATING PROCEDURES

Introduction

The Authority's mission is to ensure the provision of affordable housing opportunities in viable communities to lower-income households. The Board of Commissioners has fiduciary and policy governance while the Chief Executive Officer and staff oversee CHA operations. The Finance Division is responsible for instituting procedures that comply with financial policies and the agency's goals. The following is a discussion of key financial policies and procedures, which govern CHA operations:

Internal Controls

CHA is cognizant of the implications of the Sarbanes-Oxley legislation on government entities. Therefore, CHA's policy is to maintain an internal control structure in order to ensure that CHA's assets are protected from loss, theft, or misuse, including that portion related to federal financial assistance programs. CHA must also ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). CHA's internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits that could be derived; and (2) the valuation of costs and benefits requires management's estimates and judgments.

The internal control structure is subject to periodic evaluation by CHA's Board, management, and independent auditors. As part of CHA's single audit, a determination is made annually as to whether there are instances of material weaknesses in the internal control structure or material instances of non-compliance with applicable laws and regulations.

Budget Operating Procedures

CHA budget procedure is established to maintain effective management of the Authority's financial resources. The Comprehensive Annual Budget is prepared for all funds expended by CHA. The budget is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and the Government Finance Officers Association (GFOA).

The Office of Budget and Management (OBM) is responsible for enforcing the procedure, recommending expenditure levels to the Chief Financial Officer (CFO), management improvements, and operating efficiencies. OBM is responsible for planning and enacting the Authority's fiscal plan with the following major components: budget preparation, budgetary control and monitoring, and financial management.

(A) Budget Preparation

Please reference Budget Process in the Budget Summary Section.

Capital Budget Preparation

Please reference Capital Planning Process in the Capital Plan Section.

Grant Budget Preparation

- All budgeted, grant-funded, expenditures must meet the guidelines specified in each of the individual grant agreements.

- The budget for each grant must not exceed the actual grant amount awarded.
- Budget for multi-year grants must be submitted. However, only planned expenditures for each fiscal year should be budgeted. Each subsequent fiscal year grant budget should not exceed the balance of the grant from the prior year carry-over.
- Projected carry-over of grant funding is budgeted and submitted by the cost center prior to the new fiscal year.
- Budget information for specified grants will be administered by the Grant Administration cost center.
- Grant-funded positions may be eliminated upon expiration of the grant, unless otherwise approved by the CEO.

(B) Budget Control and Monitoring

During the fiscal year, OBM staff will monitor and evaluate the operating performance of CHA by using a variety of analytical tools and techniques. Cost centers will be provided with quarterly budget reports to reflect actual expenditures and obligations. Monthly reports are available upon request by the user department. An analysis of the capital spending plans will be reviewed by OBM on a monthly basis.

OBM is responsible for the following:

- Monitoring budgeted resources for the Authority during the fiscal year.
- Approving purchase requisitions, contracts, and contract modifications presented to the Board of Commissioners (Board) for approval.
- Approving transfers between budget lines within a cost center.
- Monitoring the Authority's position roster, encompassing detailed control over payroll expenditures; and,
- Assisting Human Resources with monitoring the Authority's hiring practices maintaining the financial health of CHA in accordance with the personnel procedure adopted and approved by the Board.

The department head or designee will be responsible for the following:

- Monitoring cost center budgets on an on-going basis to ensure that the cost center is operating within budgeted levels and in compliance with any restrictions or limitations enacted by CHA Budget Procedure and Procedures Manual; and
- Giving timely notice to senior management, OBM and other staff regarding changes in objectives or other conditions that may cause variances from the approved budget plan. In no instance should the expenditure of funds exceed approved spending authority without prior budget amendment.

(C) Financial Management

All purchase requisitions and contract modifications, regardless of the dollar amount, require a requisition be prepared through Lawson and forwarded to OBM for approval before processing by the Department of Procurement & Contracts. Budget Analysts review purchase requisitions and contract modifications for the

following:

- Eligibility of expense
- Correct coding (ensuring description matches GL account and activity coding structure)

If no other issues exist, the purchase requisition will be approved. The Lawson process flow then routes the requisition to the department head for approval. If issues exist with the requisition, the Budget Analyst will “unrelease” or reject the purchase requisition. The Budget Analyst may also attach a message during the process of unreleasing or rejecting the requisition to state why the requisition was not approved and, the required course of action.

If an approved requisition’s estimated cost becomes an actual expense in excess of \$500 over the approved amount (because a competitive bid or through negotiations after issuance of an RFP, IFB, etc.), the Department of Procurement & Contracts will resubmit the requisition to OBM and the user department for approval of additional funds before adjusting the dollar amount on the purchase order.

Year-end close Procedures (Open Purchase Orders)

At year-end, the Procurement and Contracts department (DPC) performs a review of all open purchase orders as part of the close process. Each department chief will be responsible for reviewing their cost center’s open purchase orders to determine if any remaining balances need to be accrued at year-end. Accruals are only made for goods or services that have been received but no invoice has yet been booked. All purchase orders are closed at year-end by DPC unless otherwise notified by the cost center.

Check Requests

Check requests are to be used for payment of one-time expenses that are not payments towards existing contracts. These requests must be forwarded to OBM for approval prior to submitting to Accounts Payable. Check requests will be reviewed by the Budget Analyst to ensure correct account coding, authorized signatures, and fund availability. If funds are available and there are no other issues, the check request will be forwarded to Accounts Payable for processing.

Budget Revision Procedures (for non-personnel budget lines only)

Operating budget revision procedures are required to assure consistency, accuracy, and tracking.

A. Justification

The following budget updates require Board approval:

- The acceptance of all new grant funding awards.
- Increases in the Authority’s Annual Comprehensive Budget due to revised or new management initiatives and/or reorganization.

B. Timing

Budget update requests for new funding, increases or decreases to the Authority’s comprehensive budget should be submitted on a quarterly basis. All Budget update requests are due to OBM on the following dates of each calendar year: March 10, June 10, and September 10.

C. Transfer Procedure

- OBM may approve transfers within a cost center between budget line items.

- The CEO, and/or department chief(s) or Budget Director must approve transfers of budgeted funds between cost centers under \$100,000.
- D. Restrictions
- Budget revisions are only allowed between non-personnel line items for cost centers funded from the operating fund (Fund 100).
 - Funds will not be transferred from a budgeted line item if the transfer will cause a negative variance in that budget line item.
 - All budget revision requests over \$250,000 must be reviewed and approved by the Investment Committee before submittal to the budget department.
 - Cost centers will not be allowed to transfer funding from personnel accounts to non-personnel accounts. Personnel and non-personnel bottom lines should remain constant for the duration of the fiscal year unless otherwise approved by the CEO, Chiefs, or Budget Director. Grants are excluded.

Financial Management

OBM will be responsible for completing the following analyses on behalf of CHA:

- Performing impact analysis related to expenditure plan modifications and revenue fluctuations.
- Preparing monthly, quarterly, and annual reports to reflect the fiscal performance of CHA. These reports will compare actual expenditures relative to the fiscal year budget to determine whether the Authority is operating efficiently.
- Preparing quarterly cost center budget reports. These reports will detail the year-to-date expenses, obligations, and fund availability by major HUD account. In addition, an open purchase order report will be included for each cost center.
- Establishing financial forecasts in order to project future operating revenues based on analytical assumptions as well as agreements with HUD and other organizations including developers and contractors.
- Preparing quarterly analysis of spending plans for each cost center and documenting reasons for any variance between planned and actual spending.

Collection/Depository Procedure

Miscellaneous Receipts

The Treasury Department is responsible for the timely collection, deposit, and accounting of all miscellaneous revenue. They also ensure internal control and efficient depository methods utilizing both On-Site Electronic deposit procedures and internal Treasury safe drop box procedures, which will ensure that revenue is deposited at least weekly or when \$10,000 has been collected, whichever occurs first. In addition, it is the procedure of CHA that all checks are deposited on a daily basis to the Treasury safe drop box.

Investment & Cash Management Policy

Please see Appendix for Investment & Cash Management Policy that was approved by CHA Board on July 18, 2023

Audit Procedure

- The Authority’s audit procedure requires that all service providers, under contract or provider agreement, comply with federal and state laws and regulations requiring an independent audit by a certified public accountant or the Legislative Auditor of the State of Illinois. Audit engagement letters must be submitted to the CFO no later than 30 days prior to the end of the audit period, (which is CHA’s fiscal year). The required audit reports must be submitted to the Office of the Comptroller within 30 days of completion of the audit, but not later than 90 days following the end of the audit period.
- Service providers under contract or provider agreement must work collaboratively with the Authority to resolve any findings contained in the audit report, including as necessary, the recovery of disallowed and/ or questioned costs that cannot be justified.
- The Authority may suspend payments under a contract/provider agreement when the provider fails to submit an audit engagement letter, audit report or fails to respond to agency requests to clear audit findings. If action agreed upon in an audit resolution plan has not been completed to the Authority’s satisfaction within a reasonable/specified time, the contract will be canceled.
- A contract/provider agreement shall be canceled 30 days following suspension of payment, if an engagement letter, audit report, or audit resolution plan has not been submitted by the provider.

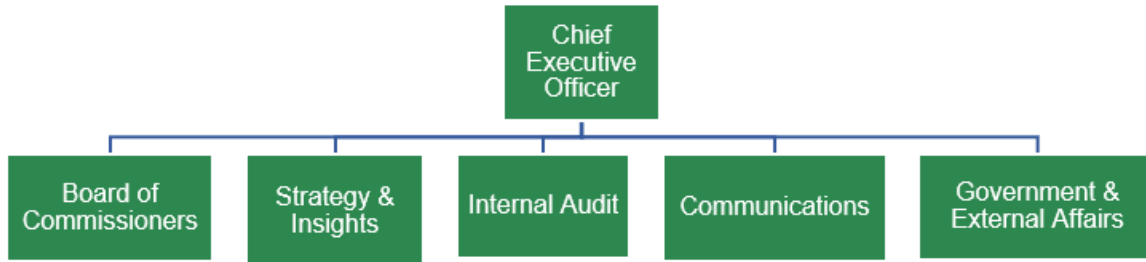
Depreciation of Capital Assets

CHA capitalizes assets with a cost of more than \$5,000 and an estimated useful life greater than one year. Capital assets are recorded at cost or at fair value at time of acquisition. Capital improvements that extend the useful life of assets are capitalized. In keeping with generally accepted accounting principles (GAAP) and as reflected in Governmental Accounting Standard’s Board Statement No. 34, CHA depreciates its capital assets over the estimated useful life of the asset. Depreciation of capital assets is computed using the straight-line method assuming the following useful lives:

Asset Category	Asset Useful Life
Buildings	40
Site Improvements	20
Furnitures	8
Equipments	5 & 8
Vehicles	5
Building Improvements	10

EXECUTIVE OFFICE

The Executive Office Division is responsible for the overall management, direction, and accountability of the Authority, including the effective implementation of policies approved by the Board of Commissioners. In addition, the Executive Office Division coordinates and monitors the activities of all departments within the Authority to ensure that program goals and objectives are attained. This division includes Office of the Chief Executive Officer, Board of Commissioners, Strategy & Insights, Government & External Affairs, Internal Audit, and Communications & Marketing.



CEO Tracey Scott and members of the CHA's leadership team joined project members from Walsh Construction, GMA, and others to tour Park Boulevard Phase 3B, a new construction project consisting of two five-story buildings with 40 units each, on the site of the former Stateway Gardens.

Total Expenditures by Cost Center

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
100 - Office of the Chief Executive Officer	\$1,292,370	\$1,686,061	\$2,528,666	\$2,194,906	-13.20%
101 - Board of Commissioners (BOC)	388,093	407,877	466,910	493,091	5.61%
140 - Strategy & Insights	626,945	623,122	933,889	973,930	4.29%
150 - Government & External Affairs	0	0	0	994,716	100.00%
204 - Internal Audit	736,892	586,944	1,331,920	1,025,484	-23.01%
206 - Communications	667,317	855,025	1,160,867	1,191,760	2.66%
Executive Office	\$3,711,617	\$4,159,029	\$6,422,252	\$6,873,888	7.03%

Budget Year Comparison

100-Office of the Chief Executive Officer

The overall budget decreased by \$333,761 or -13.20%, mainly due to the transfer out of 4 FTEs to Government & External Affairs.

101-Board of Commissioners

The overall budget increased by \$26,181, or 5.61%, due to performance incentives and benefit costs.

140-Strategy & Insights

The overall budget increased by \$40,041, or 4.29%, due to performance incentives and benefit costs.

150-Government & External Affairs

The overall budget is \$994,716. This is a new cost center.

204-Internal Audit

The overall budget decreased by \$306,436, or -23.01%, primarily due to reduced cost of contracted auditor service because of change in approach.

206-Communications

The overall budget increased by \$30,893, or 2.66%, due to performance incentives, benefit costs, and printing.

Total Revenues and Expenditures

	FY2021 ACTUAL REVENUE	FY2022 ACTUAL REVENUE	FY2023 BUDGET REVENUE	FY2024 BUDGET REVENUE	% OF CHANGE
MTW Fund	\$3,711,617	\$4,159,029	\$6,422,252	\$6,873,888	7.03%
Grand Total	\$3,711,617	\$4,159,029	\$6,422,252	\$6,873,888	7.03%

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$911,270	\$991,376	\$1,944,064	\$1,869,314	-3.85%
Personnel	\$2,800,347	\$3,167,654	\$4,478,188	\$5,004,574	11.75%
Grand Total	\$3,711,617	\$4,159,029	\$6,422,252	\$6,873,888	7.03%

2023 Accomplishments

Communications

- Improved CHA's reputation among key stakeholders by launching new communications channels, including the "Raise the Roof" monthly e-newsletter and the 2022 Impact Report.
- Launched the CHAmps communication network which enables CHA to distribute information via monitors installed in all senior buildings and Headquarters.
- Implemented trauma-informed care training for CHA staff and contractors.

Government & External Affairs

- Increased and deepened our regular engagement with the Congressional delegation and City Councilmembers on policy, constituent matters and developments.
- Ensured smooth Mayoral transition through multiple briefings and ongoing intergovernmental coordination with the Mayor's office.
- Created a Public Engagement function to organize a more intentional and regular stream of public meetings and CEO meetings with residents.
- Ongoing compliance with FOIA – processed more than 200 FOIAs.

Strategy & Insights

- Created a central repository for standard agency maps, data sets and methodologies.
- Created automated system for collection of MTW metrics.
- Established CHA Data Collaborative.

2024 Goals

Communications

- Launch new CHA website and portals.
- Enhance CHA brand guidelines and create new digital assets and standards for infographics, charts, reports.
- Create robust internal communications strategy.

Government & External Affairs

- Continue to monitor and track national and local legislative, regulatory, and policy priorities that pertain to CHA and increase intergovernmental coordination.
- CHA will increase public and resident engagement activities concerning development, building improvements, and agency services.

Strategy & Insights

- Implement agency-wide research priorities and protocol guide.
- Develop internal dashboards to track agency performance goals.
- Finalize S&I process guide.

Cost Center Descriptions

Office of the Chief Executive Officer (100) The Chief Executive Officer (CEO) oversees the general strategic and operational functions of CHA and determines the strategic and operational priorities of the Authority. This Office is also responsible for ensuring leadership to meet public and administrative requirements. The CEO is charged with implementation of policies established by the Board of Commissioners and for overall management, direction and accountability of the Authority.

Board of Commissioners (101) The Board of Commissioners represents the governing body responsible for fiscal oversight and policy for the Chicago Housing Authority.

Strategy & Insights (140) The Strategy & Insights Department serves as a centralized unit in the Executive Office to manage key stakeholder relationships and outreach/correspondence as well as coordinate public information. In addition, the department manages agency-wide internal processes and initiatives which require Executive Office coordination and oversight. The department's key functions include:

- Oversight and management of agency-wide data analysis and performance metrics
- Coordination and management of executive correspondence
- Internal business policy and process management
- Management/coordination of external research projects and partners

Government & External Affairs (150) The Office of Government & External Affairs facilitates CHA's legislative priorities and serves as the primary liaison with elected officials and key governmental entities at the federal, state, and local levels. It also oversees public engagement and community outreach initiatives and Freedom of Information Act (FOIA) management and compliance.

Internal Audit (204) The Internal Audit Department is responsible for performing audits on processes and procedures of the Authority. It also ensures that internal controls are in place to safeguard the assets of the Authority and monitors the effectiveness of policies, practices, and procedures.

Communications (206) The Department of Communications and Marketing department helps CHA build effective internal and external brand awareness for all CHA departments through marketing and branding, public relations, communications, special events, community engagement, web communications and graphic design. The department works to advance CHA's vision, mission and strategic objectives in the marketplace by delivering key messages to a wide variety of stakeholders. Key messaging includes:

- Increase the visibility, transparency and clarity of CHA as a thought leader
- Capitalize on current momentum to showcase the breadth of CHA achievements, initiatives and programs
- Energize CHA brand to enhance its reputation
- Position CHA as a catalyst for change
- Promote mutually beneficial relationship between CHA and key stakeholders

Total Revenue

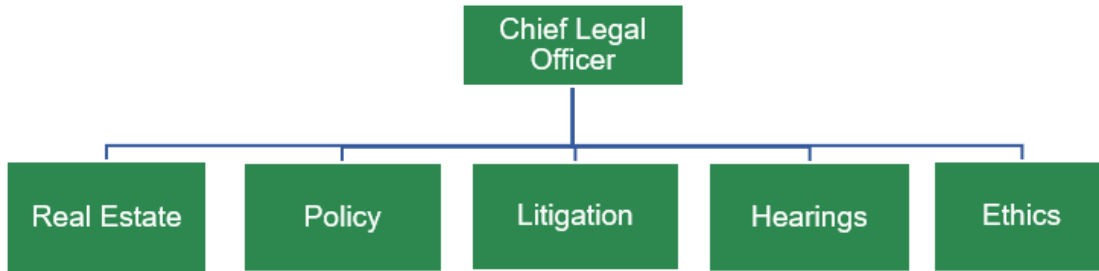
	FY2021 ACTUAL REVENUE	FY2022 ACTUAL REVENUE	FY2023 BUDGET REVENUE	FY2024 BUDGET REVENUE	% OF CHANGE
100 - Chief Executive Officer (CEO)					
MTW Fund	\$1,292,370	\$1,686,061	\$2,528,666	\$2,194,906	-13.20%
100 - Chief Executive Officer (CEO) Total	\$1,292,370	\$1,686,061	\$2,528,666	\$2,194,906	-13.20%
101 - Board of Commissioners (BOC)					
MTW Fund	\$388,093	\$407,877	\$466,910	\$493,091	5.61%
101 - Board of Commissioners (BOC) Total	\$388,093	\$407,877	\$466,910	\$493,091	5.61%
140 - Strategy & Insights					
MTW Fund	\$626,945	\$623,122	\$933,889	\$973,930	4.29%
140 - Strategy & Insights Total	\$626,945	\$623,122	\$933,889	\$973,930	4.29%
150 - Government & External Affairs					
MTW Fund	\$0	\$0	\$0	\$994,716	100.00%
150 - Government & External Affairs Total	\$0	\$0	\$0	\$994,716	100.00%
204 - Internal Audit					
MTW Fund	\$736,892	\$586,944	\$1,331,920	\$1,025,484	-23.01%
204 - Internal Audit Total	\$736,892	\$586,944	\$1,331,920	\$1,025,484	-23.01%
206 - Communications					
MTW Fund	\$667,317	\$855,025	\$1,160,867	\$1,191,760	2.66%
206 - Communications Total	\$667,317	\$855,025	\$1,160,867	\$1,191,760	2.66%
Grand Total	\$3,711,617	\$4,159,029	\$6,422,252	\$6,873,888	7.03%

Total Expenditures

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
100 - Chief Executive Officer (CEO)					
Non-Personnel	\$174,411	\$349,177	\$541,900	\$518,450	-4.33%
Personnel	1,117,959	1,336,884	1,986,767	1,676,456	-15.62%
100 - Chief Executive Officer (CEO) Total	\$1,292,370	\$1,686,061	\$2,528,666	\$2,194,906	-13.20%
101 - Board of Commissioners (BOC)					
Non-Personnel	\$56,930	\$63,329	\$79,614	\$79,614	0.00%
Personnel	331,163	344,548	387,296	413,477	6.76%
101 - Board of Commissioners (BOC) Total	\$388,093	\$407,877	\$466,910	\$493,091	5.61%
140 - Strategy & Insights					
Non-Personnel	\$64,085	\$37,753	\$116,400	\$113,000	-2.92%
Personnel	562,860	585,369	817,489	860,930	5.31%
140 - Strategy & Insights Total	\$626,945	\$623,122	\$933,889	\$973,930	4.29%
150 - Government & External Affairs					
Non-Personnel	\$0	\$0	\$0	\$287,500	100.00%
Personnel	0	0	0	707,216	100.00%
150 - Government & External Affairs Total	\$0	\$0	\$0	\$994,716	100.00%
204 - Internal Audit					
Non-Personnel	\$559,824	\$418,617	\$979,250	\$654,250	-33.19%
Personnel	177,067	168,327	352,670	371,234	5.26%
204 - Internal Audit Total	\$736,892	\$586,944	\$1,331,920	\$1,025,484	-23.01%
206 - Communications					
Non-Personnel	\$56,021	\$122,500	\$226,900	\$216,500	-4.58%
Personnel	611,297	732,525	933,967	975,260	4.42%
206 - Communications Total	\$667,317	\$855,025	\$1,160,867	\$1,191,760	2.66%
Grand Total	\$3,711,617	\$4,159,029	\$6,422,252	\$6,873,888	7.03%

GENERAL COUNSEL

General Counsel provides legal and policy-related advice and counsel to the Board of Commissioners and Management. This division represents CHA before judicial and administrative tribunals, drafts contracts, adjudicates disputes, maintains policies, and develops, negotiates, and closes real estate contracts and agreements. General Counsel further oversees CHA’s ADA/Section 504 Compliance Department and supervises compliance with CHA Ethics Policy. The division also oversees CHA’s Fair Housing Compliance requirements and manages the HCV Informal Hearing process.



This division organizational chart reflects functional areas (not cost centers) within the division.



National Puzzle Day recognizes the importance of engaging our brains to improve memory, cognitive function and problem-solving skills. CHA employees donated dozens of new and gently-used puzzles that were distributed to senior buildings last winter.

Total Expenditures by Cost Center

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
General Counsel					
120 - Office of the General Counsel	\$5,309,943	\$6,284,343	\$7,952,816	\$8,919,595	12.16%
General Counsel	\$5,309,943	\$6,284,343	\$7,952,816	\$8,919,595	12.16%

Budget Year Comparison

120-Office of the General Counsel

The overall budget increased by \$966,779, or 12.16%, due to increases in outside counsel, office supplies, computer expense, court costs, advertising, as well as performance incentives and benefits costs. Increase to cost of outside counsel is mainly driven by anticipation of increased need due to pending and potential complex legal actions.

Total Revenues and Expenditures

	FY2021 ACTUAL REVENUE	FY2022 ACTUAL REVENUE	FY2023 BUDGET REVENUE	FY2024 BUDGET REVENUE	% OF CHANGE
MTW Fund	\$5,309,943	\$6,284,343	\$7,952,816	\$8,919,595	12.16%
Grand Total	\$5,309,943	\$6,284,343	\$7,952,816	\$8,919,595	12.16%

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$613,460	\$1,256,254	\$1,722,500	\$2,290,500	32.98%
Personnel	4,696,483	5,028,090	6,230,316	6,629,095	6.40%
Grand Total	\$5,309,944	\$6,284,343	\$7,952,816	\$8,919,595	12.16%

2023 Accomplishments

- Led process to revise and update 85 percent of Agency policies.
- Filed Motion to end Henry Horner Consent Decree.
- Led successful dismissal of litigation against CHA regarding land disposition to Chicago Fire Football Club.

2024 Goals

- Create uniform standards for all CHA legal documents.
- Align administrative policies across all public housing, voucher, and mixed-income programs.

Cost Center Descriptions

Office of the General Counsel (120) The Office of the General Counsel (OGC) provides legal and policy-related advice and counsel to the Board of Commissioners and Management. This division represents CHA before judicial and administrative tribunals, drafts contracts, adjudicates disputes, maintains policies, and develops, negotiates, and closes real estate contracts and agreements. General Counsel further oversees CHA’s ADA/Section 504 Compliance Department and supervises compliance with CHA Ethics Policy. The division also oversees CHA’s Fair Housing Compliance requirements and manages the HCV Informal Hearing process.

Total Revenue

	FY2021 ACTUAL	FY2022 ACTUAL	FY2023 BUDGET	FY2024 BUDGET	
	REVENUE	REVENUE	REVENUE	REVENUE	% OF CHANGE
120 - Office of the General Counsel					
MTW Fund	\$5,309,943	\$6,284,343	\$7,952,816	\$8,919,595	12.16%
120 - Office of the General Counsel Total	\$5,309,943	\$6,284,343	\$7,952,816	\$8,919,595	12.16%
Grand Total	\$5,309,943	\$6,284,343	\$7,952,816	\$8,919,595	12.16%

Total Expenditures

	FY2021 ACTUAL	FY2022 ACTUAL	FY2023 BUDGET	FY2024 BUDGET	
	EXPENDITURES	EXPENDITURES	EXPENDITURES	EXPENDITURES	% OF CHANGE
120 - Office of the General Counsel					
Non-Personnel	\$613,460	\$1,256,254	\$1,722,500	\$2,290,500	32.98%
Personnel	\$4,696,483	\$5,028,090	\$6,230,316	\$6,629,095	6.40%
120 - Office of the General Counsel Total	\$5,309,944	\$6,284,343	\$7,952,816	\$8,919,595	12.16%
Grand Total	\$5,309,944	\$6,284,343	\$7,952,816	\$8,919,595	12.16%

INSPECTOR GENERAL

The Inspector General provides independent oversight of CHA programs through criminal and administrative investigations and reviews. The Inspector General reports its findings to the Finance and Audit Committee of the Board of Commissioners.

Office of the Inspector General



More than 180 incoming college freshmen celebrated their successes with a giant trunk party at CHA's 13th annual Take Flight College Send-Off at the United Center. The event was created to help public housing students and their families defer the out-of-pocket costs that come with headed off to college but aren't covered by financial aid.

Total Expenditures by Cost Center

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
Office of the Inspector General					
125 - Office of the Inspector General	\$1,366,208	\$1,694,052	\$2,013,109	\$2,232,503	10.90%
Office of the Inspector General	\$1,366,208	\$1,694,052	\$2,013,109	\$2,232,503	10.90%

125-Office of Inspector General (OIG)

The overall budget increased by \$219,394, or 10.90%, mainly due to the addition of 1 FTE, performance incentives, and benefits costs.

Total Revenues and Expenditures

	FY2021 ACTUAL REVENUE	FY2022 ACTUAL REVENUE	FY2023 BUDGET REVENUE	FY2024 BUDGET REVENUE	% OF CHANGE
MTW Fund	\$1,366,208	\$1,694,052	\$2,013,109	\$2,232,503	10.90%
Grand Total	\$1,366,208	\$1,694,052	\$2,013,109	\$2,232,503	10.90%

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$27,936	\$35,401	\$95,000	\$70,500	-25.79%
Personnel	\$1,338,272	\$1,658,651	\$1,918,109	\$2,162,003	12.72%
Grand Total	\$1,366,208	\$1,694,052	\$2,013,109	\$2,232,503	10.90%

2023 Accomplishments

- Obtained six criminal convictions, one new indictment, and more than \$750,000 in court ordered restitution to the CHA by those found to have defrauded the CHA.
- Issued four audit reports, three advisories based on proactive data analytics, and two management memos with recommendations to improve CHA programs and operations.
- Implemented new, enhanced case management database to streamline and improve OIG workflow.

2024 Goals

- Continue to develop procurement and contractor fraud prevention and monitoring activities.
- Issue approximately four performance audits as detailed in the 2024 Audit Plan.
- Develop and implement three-year OIG Strategic Plan to ensure operations effectively and efficiently achieve the OIG’s mission.

Cost Center Descriptions

Office of Inspector General (125) The OIG receives, registers, and investigates complaints and information from any source, and cooperates with the Authority’s Ethics Officer who may receive such complaints, pertaining to waste, fraud, and abuse. The OIG investigates allegations of fraud or collusion, misuse, embezzlement or theft of Authority resources, conflicts of interest, bribery or misconduct involving Authority personnel, or other illegal activities involving Authority property, officers, employees, Board members, agents, contractor, subcontractors, consultants, or vendors.

Total Revenue

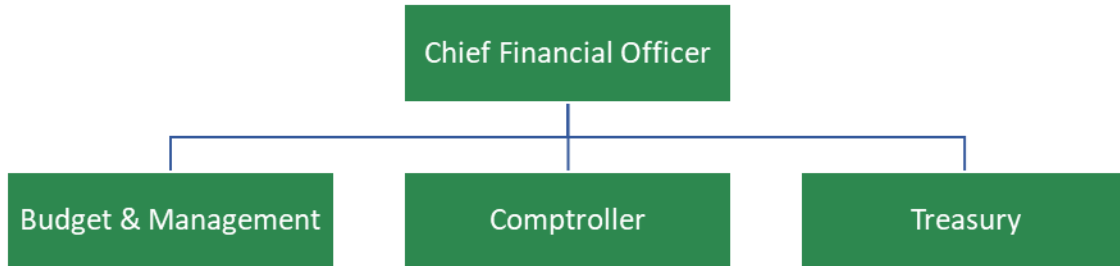
	FY2021 ACTUAL REVENUE	FY2022 ACTUAL REVENUE	FY2023 BUDGET REVENUE	FY2024 BUDGET REVENUE	% OF CHANGE
125 - Office of the Inspector General					
MTW Fund	\$1,366,208	\$1,694,052	\$2,013,109	\$2,232,503	10.90%
125 - Office of the Inspector General Total	\$1,366,208	\$1,694,052	\$2,013,109	\$2,232,503	10.90%
Grand Total	\$1,366,208	\$1,694,052	\$2,013,109	\$2,232,503	10.90%

Total Expenditures

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
125 - Office of the Inspector General					
Non-Personnel	\$27,936	\$35,401	\$95,000	\$70,500	-25.79%
Personnel	\$1,338,272	\$1,658,651	\$1,918,109	\$2,162,003	12.72%
125 - Office of the Inspector General Total	\$1,366,208	\$1,694,052	\$2,013,109	\$2,232,503	10.90%
Grand Total	\$1,366,208	\$1,694,052	\$2,013,109	\$2,232,503	10.90%

FINANCE AND TREASURY

The Finance and Treasury Division is responsible for all accounting, budgeting, banking, cash management, and investment activities of the Authority. This includes providing the Board, Executive Management, staff and outside entities with timely budget and financial information, as well as facilitating the most efficient utilization of Authority resources.



CHA's leadership team joined residents at Armour Square and the Armour Square Annex for a robust discussion of community needs, resources, and opportunities.

Total Expenditures by Cost Center

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
Finance and Treasury					
200 - Chief Financial Officer (CFO)	\$398,431	\$616,182	\$3,559,339	\$3,539,464	-0.56%
201 - Budget and Management	1,816,320	1,920,271	2,170,989	2,312,736	6.53%
202 - Comptroller	4,739,253	4,723,906	5,949,565	5,753,931	-3.29%
203 - Treasury	1,034,909	985,820	1,359,853	1,770,602	30.21%
Finance and Treasury	\$7,988,913	\$8,246,179	\$13,039,746	\$13,376,735	2.58%

Budget Year Comparison

200-Chief Financial Officer (CFO)

The overall budget decreased by \$19,875, or -0.56%, due to training and consultant fees.

201-Budget & Management

The overall budget increased by \$141,747, or 6.53%, mainly due to performance incentives and benefits costs.

202-Comptroller

The overall budget decreased by \$195,634, or -3.29%, mainly due to correction from 2023 budget assumptions.

203-Treasury

The overall budget increased by \$410,749, or 30.21%, due to increases in fiscal agent fees, training, travel, memberships, and the addition of 1 FTE.

Total Revenues and Expenditures

	FY2021 ACTUAL REVENUE	FY2022 ACTUAL REVENUE	FY2023 BUDGET REVENUE	FY2024 BUDGET REVENUE	% OF CHANGE
MTW Funding	\$7,729,290	\$6,674,577	\$13,039,746	\$13,376,735	2.58%
Other Funding	259,623	1,552,254	0	0	0.00%
City/State		19,348	0	0	0.00%
Grand Total	\$7,988,913	\$8,246,179	\$13,039,746	\$13,376,735	2.58%

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$798,002	\$773,728	\$4,547,800	\$4,173,050	-8.24%
Personnel	7,190,911	7,472,451	8,491,946	9,203,685	8.38%
Grand Total	\$7,988,913	\$8,246,179	\$13,039,746	\$13,376,735	2.58%

2023 Accomplishments

- Completed a 5-year capital plan for preservation, new construction, and other capital projects.
- Enhanced Treasury functions including policy updates and implementation of improved cash and debt management and investment practices.
- Successfully reduced outstanding tenant accounts receivable balances by applying Emergency Rental Assistance Payments (ERAP) and utility allowance credits.
- Streamlined and improve monthly financial closing processes and reporting.

2024 Goals

- Successfully procure and implement a new enterprise resource planning (ERP) system which incorporates streamlined end-to-end procure-to-pay processes.
- Further develop recapitalization strategy for properties with tax credits.
- Improve operations and modernize the treasury systems.

Cost Center Descriptions

Chief Financial Officer (200) The Chief Financial Officer is responsible for ensuring the financial stability of the Chicago Housing Authority. The Chief Financial Officer provides strategic counsel to Executive Leadership while also enforcing financial policies as established by the Chief Executive Officer and the Board of Commissioners. To perform these tasks, the Chief Financial Officer develops procedures to ensure compliance with federal, state, and local governmental regulations as well as CHA's MTW Agreement.

Budget & Management (201) Budget and Management is responsible for coordinating the development, presentation, execution, and oversight of the annual comprehensive budget. OBM manages the fiscal resources of CHA and provides executive management, staff and outside entities with timely budget and financial information for decision-making.

Comptroller (202) The Comptroller's office is responsible for the maintenance of accounting records, capturing the Authority's financial, operating and capital activity based on Generally Accepted Accounting Principles (GAAP). Additionally, the group is responsible for internal and external financial reporting. The operating areas within the group include general accounting, financial reporting, accounts payable, payroll, property accounting, and Housing Choice Voucher finance.

Treasury (203) The Treasury Department is responsible for The Authority's cash management and investment activities of the Authority in order to optimize availability of resources for daily operations and long-term capital objectives. These activities include fiscal oversight in connection with the various investment, debt and grant portfolios. Additionally, Treasury maintains administration and control of banking management for the Authority as well as designated third parties.

Total Revenue

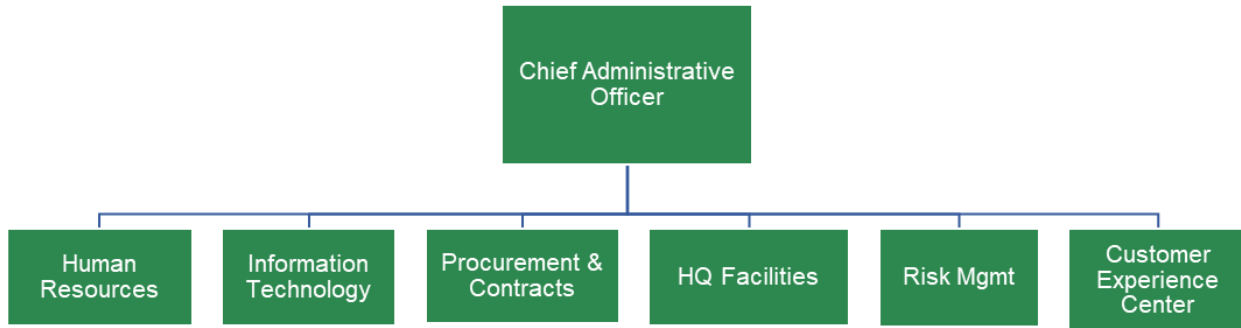
	FY2021 ACTUAL REVENUE	FY2022 ACTUAL REVENUE	FY2023 BUDGET REVENUE	FY2024 BUDGET REVENUE	% OF CHANGE
200 - Chief Financial Officer (CFO)					
MTW Fund	\$138,808	-\$955,420	\$3,559,339	\$3,539,464	-0.56%
Other Funding	259,623	1,552,254	0	0	0.00%
City/State		19,348	0	0	0.00%
200 - Chief Financial Officer (CFO) Total	\$398,431	\$616,182	\$3,559,339	\$3,539,464	-0.56%
201 - Budget and Management					
MTW Fund	\$1,816,320	\$1,920,271	\$2,170,989	\$2,312,736	6.53%
201 - Budget and Management Total	\$1,816,320	\$1,920,271	\$2,170,989	\$2,312,736	6.53%
202 - Comptroller					
MTW Fund	\$4,739,253	\$4,723,906	\$5,949,565	\$5,753,932	-3.29%
202 - Comptroller Total	\$4,739,253	\$4,723,906	\$5,949,565	\$5,753,932	-3.29%
203 - Treasury					
MTW Fund	\$1,034,909	\$985,820	\$1,359,853	\$1,770,602	30.21%
203 - Treasury Total	\$1,034,909	\$985,820	\$1,359,853	\$1,770,602	30.21%
Grand Total	\$7,988,913	\$8,246,179	\$13,039,746	\$13,376,735	2.58%

Total Expenditures

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
200 - Chief Financial Officer (CFO)					
Non-Personnel	\$55,569	\$34,821	\$3,155,100	\$3,107,900	-1.50%
Personnel	342,862	581,361	404,239	431,564	6.76%
200 - Chief Financial Officer (CFO) Total	\$398,431	\$616,182	\$3,559,339	\$3,539,464	-0.56%
201 - Budget and Management					
Non-Personnel	\$37,506	\$32,076	\$48,750	\$48,750	0.00%
Personnel	1,778,814	1,888,195	2,122,239	2,263,986	6.68%
201 - Budget and Management Total	\$1,816,320	\$1,920,271	\$2,170,989	\$2,312,736	6.53%
202 - Comptroller					
Non-Personnel	\$478,819	\$525,082	\$1,152,900	\$637,900	-44.67%
Personnel	4,260,434	4,198,824	4,796,665	5,116,032	6.66%
202 - Comptroller Total	\$4,739,253	\$4,723,906	\$5,949,565	\$5,753,931	-3.29%
203 - Treasury					
Non-Personnel	\$226,108	\$181,749	\$191,050	\$378,500	98.12%
Personnel	808,801	804,071	1,168,803	1,392,102	19.10%
203 - Treasury Total	\$1,034,909	\$985,820	\$1,359,853	\$1,770,602	30.21%
Grand Total	\$7,988,913	\$8,246,179	\$13,039,746	\$13,376,735	2.58%

ADMINISTRATION

The Administration division is responsible for ensuring the daily internal support for CHA, including Human Resources, Information Technology, Procurement & Contracts, HQ Facilities, Risk Management, and Customer Experience Center.



In May, three young filmmakers from Chicago traveled to France to attend the Cannes Film Festival. Isis Gullette, Unique Moore and Christal Westmoreland met during CHA's "Become a Filmmaker" program, a six-week summer intensive in DePaul University's School of Cinematic Arts, tailored for CHA residents.

Total Expenditures by Cost Center

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
208 - Diversity Liaison	\$1,383,090	\$217,256	\$536,569	\$598,315	11.51%
209 - Administration	\$203,535	\$83,496	\$282,177	\$294,669	4.43%
210 - Information Technology	\$13,199,785	\$13,268,490	\$16,462,838	\$19,446,652	18.12%
213 - Risk Management	823,877	1,138,888	1,519,118	1,672,820	10.12%
214 - Professional Learning	589,603	576,502	740,548	790,886	6.80%
215 - Procurement	3,757,281	3,486,921	4,654,584	4,412,645	-5.20%
216 - Customer Experience Call Center	0	0	0	407,012	100.00%
230 - Human Resources	1,653,430	1,800,762	2,469,201	2,428,901	-1.63%
543 - HQ Facilities	8,603,350	9,597,709	10,466,151	11,488,133	9.76%
Administration	\$30,213,952	\$30,170,023	\$37,131,186	\$41,540,033	11.87%

Budget Year Comparison

208-Diversity Liaison

The overall budget increased by \$61,746, or 11.51%, due to consultant fees, advertising costs, performance incentives, and benefits costs.

209- Administration

The overall budget increased by \$12,492, or 4.43%, due to the increase of 0.5 FTEs.

210-Information Technology

The overall budget increased by \$2,983,814, or 18.12%, primarily due to the addition of 2.0 FTEs and increases to contract maintenance and consulting, as well as the consolidation of telephone services' budget within the same cost center.

213-Risk Management

The overall budget increased by \$153,702, or 10.12%, primarily due to increased insurance premiums costs.

214-Professional Learning

The overall budget increased by \$50,338, or 6.80%, due to performance incentives and benefits costs

215-Procurement

The overall budget decreased by \$241,939, or -5.20%, due to the transfer and reduction of 4 FTEs.

216-Customer Experience Call Center

The overall budget is \$407,012 and includes 4 FTEs. This is a new cost center for 2024.

230-Human Resources

The overall budget decreased by \$40,300, or -1.63%, due to consultant fees and advertising costs.

543-HQ Facilities

The overall budget increased by \$1,021,982, or 9.76%, primarily due to contracted rent increases for HQ offices.

Total Revenues and Expenditures

	FY2021 ACTUAL REVENUE	FY2022 ACTUAL REVENUE	FY2023 BUDGET REVENUE	FY2024 BUDGET REVENUE	% OF
MTW Fund	\$30,218,597	\$30,170,023	\$37,131,186	\$41,540,033	11.87%
Other Funding	-\$4,646				
Grand Total	\$30,213,952	\$30,170,023	\$37,131,186	\$41,540,033	11.87%

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF
Non-Personnel	\$18,427,865	\$19,180,651	\$23,345,282	\$26,238,427	12.39%
Personnel	11,786,087	10,989,372	13,785,904	15,301,607	10.99%
Grand Total	\$30,213,952	\$30,170,023	\$37,131,186	\$41,540,033	11.87%

2023 Accomplishments

Administration

- Completed P2P (procure-to-pay) process improvement mapping.
- Finalized user guide for procurements and compliance from DPC.

Human Resources

- Implemented automated employee travel and expense reimbursement process.
- Completed Phase 2 Oracle HRIS for performance evaluations and an applicant tracking system.
- Enhanced benefits and wellness platforms.
- Updated Employee Handbook.

Information Technology

- Further deployed Enterprise Content Management System (iFile) to two departments.
- Created enhanced quality control tools for HCV to manage and track failed HQS inspections.
- Completed the migration of network services to AT&T for 225 small, medium and large family properties.
- Automated process for generating Yardi work orders.
- Developed new portal for the waitlist appeals process.

2024 Goals

Administration

- Integrate P2P process improvements in new ERP.
- Implement new procurement request system and “Doing Business with CHA” guidebook for vendors.
- Launch CHA customer experience center.
- Restructure fleet management

Human Resources

- Implement HRIS Career Pathways module and continue to expand management and leadership trainings.
- Advance a 5-year HR strategic plan.
- Expand iFile to digitize pension files.

Information Technology

- Drive the agency-wide paperless initiative with revamped electronic signature protocols, refined workflows, and analytics and automation.
- Successfully procure and implement a new enterprise resource planning (ERP) system.
- Implement technology for new CHA website.
- Replace/upgrade CHA surveillance camera system.
- Expand use of Power BI by developing dashboards for different business units.

Cost Center Descriptions

Diversity & Inclusion (208) Diversity & Inclusion engages the broader community (*including protected classes*) to ensure that the interests of diverse groups are engaged and fairly represented in CHA's policies and practices.

Administration (209) The Administration division is responsible for providing guidance of the daily activities and strategic direction for the following departments: Human Resources, Information Technology, Procurement & Contracts, HQ Facilities, Risk Management, and Customer Experience Operations.

Information Technology (210) Information Technology is responsible for providing the technical resources necessary (including hardware, software, programming, and technical support) for The Authority to operate effectively.

Risk Management (213) The Risk Management department is responsible for coordinating and managing liability insurance for the Chicago Housing Authority; managing claim adjustment and resolution of claims reported against the Authority; ensuring contract compliance by vendors.

Professional Learning (214) Training is responsible for CHA's talent management strategy and facilities employee access to resources, knowledge and experiences necessary to gain skills and competencies needed or required for all CHA personnel.

Procurement (215) Procurement is responsible for agency-wide purchase policies and processes, as well as the management and monitoring of CHA contract diversity and vendor management and performance standards (MBE/WBE/DBE and Section 3).

Customer Experience Center (216) The Customer Experience call center is responsible for CHA's front of the house operations including the client center, guest check-in, and phone communications.

Human Resources (230) Human Resources provides strategic counsel and guidance on all human resource and personnel matters for the Chicago Housing Authority. The department is responsible for

recruitment and retention, compensation and benefit administration, performance management, and employee labor relations.

HQ Facilities (543) HQ Facilities is responsible for managing the administrative headquarters and offices of CHA. Services include fleet management, mail and messenger service, and other services including office supplies, parking, printing, and conference support.

Total Revenue

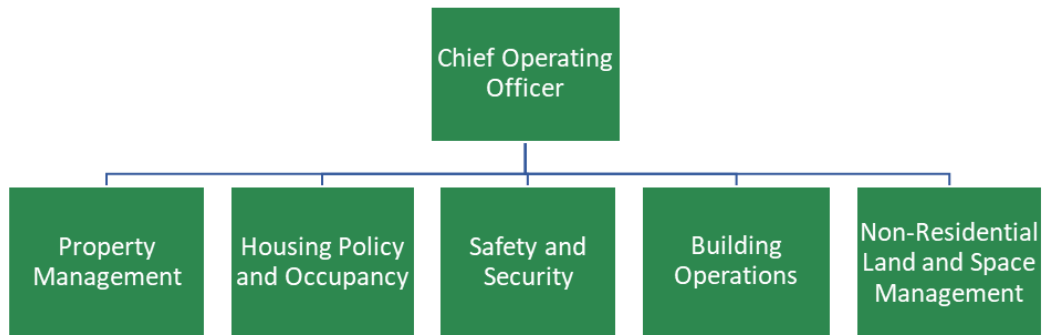
	FY2021 ACTUAL REVENUE	FY2022 ACTUAL REVENUE	FY2023 BUDGET REVENUE	FY2024 BUDGET REVENUE	% OF CHANGE
208 - Diversity & Inclusion					
MTW Fund	\$1,383,090	\$217,256	\$536,569	\$598,315	11.51%
208 - Diversity & Inclusion Total	\$1,383,090	\$217,256	\$536,569	\$598,315	11.51%
209 - Administration					
MTW Fund	\$203,535	\$83,496	\$282,177	\$294,669	4.43%
209 - Administration Total	\$203,535	\$83,496	\$282,177	\$294,669	4.43%
210 - Information Technology					
MTW Fund	\$13,199,785	\$13,268,490	\$16,462,838	\$19,446,652	18.12%
210 - Information Technology Total	\$13,199,785	\$13,268,490	\$16,462,838	\$19,446,652	18.12%
213 - Risk Management					
MTW Fund	\$823,877	\$1,138,888	\$1,519,118	\$1,672,820	10.12%
213 - Risk Management Total	\$823,877	\$1,138,888	\$1,519,118	\$1,672,820	10.12%
214 - Professional Learning					
MTW Fund	\$589,603	\$576,502	\$740,548	\$790,886	6.80%
214 - Professional Learning Total	\$589,603	\$576,502	\$740,548	\$790,886	6.80%
215 - Procurement					
MTW Fund	\$3,757,281	\$3,486,921	\$4,654,584	\$4,412,645	-5.20%
215 - Procurement Total	\$3,757,281	\$3,486,921	\$4,654,584	\$4,412,645	-5.20%
216 - Customer Experience Call Center					
MTW Fund	\$0	\$0	\$0	\$407,012	100.00%
216 - Customer Experience Call Center Total	\$0	\$0	\$0	\$407,012	100.00%
230 - Human Resources					
MTW Fund	\$1,653,430	\$1,800,762	\$2,469,201	\$2,428,901	-1.63%
230 - Human Resources Total	\$1,653,430	\$1,800,762	\$2,469,201	\$2,428,901	-1.63%
543 - HQ Facilities					
MTW Fund	\$8,607,996	\$9,597,709	\$10,466,151	\$11,488,133	9.76%
Other Funding	-\$4,646	\$0	\$0	\$0	0.00%
543 - HQ Facilities Total	\$8,603,350	\$9,597,709	\$10,466,151	\$11,488,133	9.76%
Grand Total	\$30,213,952	\$30,170,023	\$37,131,186	\$41,540,033	11.87%

Total Expenditures

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
208 - Diversity & Inclusion					
Non-Personnel	\$1,067,623	\$141,759	\$284,000	\$323,400	13.87%
Personnel	315,467	75,497	252,569	274,915	8.85%
208 - Diversity & Inclusion Total	\$1,383,090	\$217,256	\$536,569	\$598,315	11.51%
209 - Administration					
Personnel	203,535	83,496	282,177	294,669	4.43%
209 - Administration Total	\$203,535	\$83,496	\$282,177	\$294,669	4.43%
210 - Information Technology					
Non-Personnel	\$8,803,323	\$9,106,374	\$11,249,252	\$13,271,131	17.97%
Personnel	4,396,462	4,162,116	5,213,586	6,175,522	18.45%
210 - Information Technology Total	\$13,199,785	\$13,268,490	\$16,462,838	\$19,446,653	18.12%
213 - Risk Management					
Non-Personnel	\$615,133	\$920,889	\$1,267,600	\$1,404,300	10.78%
Personnel	208,744	217,999	251,518	268,520	6.76%
213 - Risk Management Total	\$823,877	\$1,138,888	\$1,519,118	\$1,672,820	10.12%
214 - Professional Learning					
Non-Personnel	\$34,801	\$41,678	\$108,500	\$96,000	-11.52%
Personnel	554,802	534,824	632,048	694,886	9.94%
214 - Professional Learning Total	\$589,603	\$576,502	\$740,548	\$790,886	6.80%
215 - Procurement					
Non-Personnel	\$44,750	\$107,438	\$154,140	\$144,200	-6.45%
Personnel	3,712,531	3,379,483	4,500,444	4,268,445	-5.16%
215 - Procurement Total	\$3,757,281	\$3,486,921	\$4,654,584	\$4,412,645	-5.20%
216 - Customer Experience Call Center					
Personnel	0	0	0	407,012	100.00%
216 - Customer Experience Call Center Total	\$0	\$0	\$0	\$407,012	100.00%
230 - Human Resources					
Non-Personnel	\$371,363	\$285,042	\$729,000	\$486,500	-33.26%
Personnel	1,282,067	1,515,720	1,740,201	1,942,401	11.62%
230 - Human Resources Total	\$1,653,430	\$1,800,762	\$2,469,201	\$2,428,901	-1.63%
543 - HQ Facilities					
Non-Personnel	\$7,490,872	\$8,577,473	\$9,552,790	\$10,512,896	10.05%
Personnel	1,112,478	1,020,237	913,361	975,237	6.77%
543 - HQ Facilities Total	\$8,603,350	\$9,597,709	\$10,466,151	\$11,488,133	9.76%
Grand Total	\$30,213,952	\$30,170,023	\$37,131,186	\$41,540,033	11.87%

PROPERTY AND ASSET MANAGEMENT

The Property and Asset Management division consists of five departments collaborating to direct the operations of CHA’s property-based investments. This office collectively oversees the operations and compliance of 80 developments comprised of more than 20,000 housing units. The five departments include Asset Management; Housing Policy and Occupancy; Safety and Security; Planning, Construction Management and Building Operations; and Non-Residential/vacant land management.



A team from the University of Illinois at Chicago were the winners of HUD's 10th annual Innovation in Affordable Housing Student Design and Planning Competition. For the 2023 competition, HUD partnered with CHA to challenge four graduate teams from around the country to innovatively address the needs of a vacant building and underdeveloped CHA site, located at 420-430 W. North Avenue.

Total Expenditures by Cost Center

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
Property and Asset Management Division					
440 - Charles A. Hayes Investment Center	\$ 1,414,072	\$ 1,635,772	\$ 1,793,714	\$ 1,939,476	8.13%
441 - Pope Building	720,656	867,527	844,745	928,451	9.91%
442 - Overton Building	386,356	659,276	450,000	487,650	8.37%
444 - Vacant Land	1,839,563	2,550,617	3,675,357	3,500,893	-4.75%
510 - Private Property Management (PPM)	163,083,296	168,031,202	209,221,378	213,461,721	2.03%
511 - Asset Management Portfolio	9,197,686	10,757,498	15,874,377	14,770,492	-6.95%
530 - Safety & Security	2,775,121	1,397,072	1,861,989	1,822,457	-2.12%
550 - Oakland Community Center	112,957	223,602	314,900	477,661	51.69%
629 - Taylor Park			200,000	300,000	50.00%
773 - Altgeld Town Center/Family Resource	141,207	347,649	785,310	779,204	-0.78%
998 - Sustainable Initiatives	23,519,968	22,374,997	26,728,000	30,955,986	15.82%
Property and Asset Management Total	\$ 203,190,882	\$ 208,845,211	\$ 261,749,770	\$ 269,423,991	2.93%

440 - Charles A Hayes Investment Center (FIC)

The budget increased by \$145,762, or 8.13%, primarily due to increases to security and maintenance costs.

441- Pope Building

The budget increased by \$83,706, or 9.91%, primarily due to increased security cost.

442 - Overton Building

The budget increased by \$ 37,650, or 8.37%, due to increases in security and maintenance costs.

444 - Vacant Land

The budget decreased by \$174,464, or 4.75%, primarily due to decrease in snow removal costs.

510 - Private Property Management (PPM)

The budget increased by \$4,240,343, or 2.03%, primarily due to increases in maintenance contracts and property insurance.

511 - Asset Management Portfolio

The budget decreased by \$1,103,885, or 6.95%, primarily due to the transfer of technology/network related expenses to the Information Technology group.

530 - Safety & Security

The budget decreased by \$39,532, or 2.12%, due to changes in salaries of new hires.

550 - Oakland Community Center

The budget increased by \$ 162,761, or 51.69%, primarily due to higher security and maintenance costs.

629 - Taylor Park

The budget increased by \$100,000, or 50%, primarily due to higher maintenance costs.

773 - Altgeld Family Resource Center

The budget decreased by \$6,106, or 0.78%, due to decrease in material costs and supplies.

998 - Sustainable Initiatives

The budget increased by \$ 4,227,986, or 15.82%, primarily due to forecasted increase in heating and electric costs.

Total Revenues and Expenditures

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
MTW Fund	\$170,906,563	\$173,032,328	\$233,118,884	\$218,691,319	-6.19%
Other Funding	27,357,356	684,447	200,000	300,000	50.00%
Section 8	4,926,962	36,128,436	28,430,886	50,432,672	77.39%
Grand Total	\$203,190,882	\$209,845,211	\$261,749,770	\$269,423,991	2.93%

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$191,040,259	\$ 195,971,469	\$246,496,729	\$253,425,106	2.81%
Personnel	12,150,623	12,873,742	15,253,041	15,998,885	4.89%
Grand Total	\$203,190,882	\$208,845,211	\$261,749,770	\$269,423,991	2.93%

2023 Accomplishments

- Completed physical needs assessments (PNAs) for 100% of RAD/CHA LLC and 80% of Family Properties.
- Established new prequalified pool of general contractors and resident-owned businesses.
- Successfully applied \$9.11 million in Emergency Rental Assistance Payments (ERAP) funds to reduce or fully clear the rent ledger for 2,991 households.
- Completed physical security assessments of all properties and began implementation of an improved contact and visitor management system.

2024 Goals

- Complete asset management reviews and ledger cleanup for the mixed-financed portfolio.
- Implement HUD’s new NSPIRE inspection protocol for annual public housing property inspections.
- Establish new comprehensive laundry room services and maintenance for senior and family properties.
- Develop vacant lots strategy.
- Successfully renovate 80 vacant buildings through using prequalified pool contractors, completing partial or full electrification upgrades as possible.
- Expand Rent Café portal for all public housing properties.

Cost Center Descriptions

Charles A Hayes Investment Center (FIC) (440) CHA facility that provides space for administrative meetings for CHA employees and meeting/conference space for residents and community members. CHA's WORC Center is housed here.

Pope Building (441) Formerly Nathaniel Pope Elementary School, the facility became the west satellite office for the Housing Choice Voucher (HCV) program in 2019.

Overton Building (442) A Chicago landmark located in the historic Bronzeville district; this leased space serves as the HCV south satellite office.

Vacant Land (444) Includes maintenance and upkeep of all vacant land owned by the Chicago Housing Authority, including tracts surrounding commercial and residential buildings.

Private Property Management (PPM) (510) CHA has contracts with Private Property Management (PPM) firms to manage the day-to-day operations of the public housing units in CHA's Family, Senior, single family homes and Mixed-Income housing portfolios. The PPMs are responsible for:

- Physical operations and maintenance of the buildings, facilities, equipment, unit interiors, common areas, and grounds.
- Leasing, annual tenant recertification, rent calculation, rent collection, lease enforcement, and community relations.
- Compliance with all applicable CHA, HUD and local rules and regulations governing the operation of public housing.

Asset Management (511) Asset Management provides oversight and management of the property managers for the public housing properties to ensure performance standards and compliance with CHA policies, procedures and contracts. Also responsible for all expenditures related to Housing Policy and Occupancy.

Safety & Security (530) Safety & Security operates a 24-hour, seven-day a week, operations and communication center that is integrated with the City's 311 and 911 systems and ensures resolution of urgent situations as necessary. Also provides oversight and ensure performance of third-party contracted security firms.

Oakland Community Center (550) CHA's non-residential facility located within an approximately 94-acre CHA site that previously included over 3,200 public housing units. It provides programming for the nearly 500 young people at Oakwood Shores.

Altgeld Family Resource Center (773) It includes a Chicago Public Library, child-care center, and community meeting place for residents of Altgeld Gardens and surrounding neighborhoods.

Sustainable Initiatives (998) Sustainable Initiatives manages utility costs at CHA properties by managing long-term contracts and initiating green energy projects for the Authority. CHA strives to minimize utility use and cost by actively managing those factors impacting utility usage.

Total Revenue

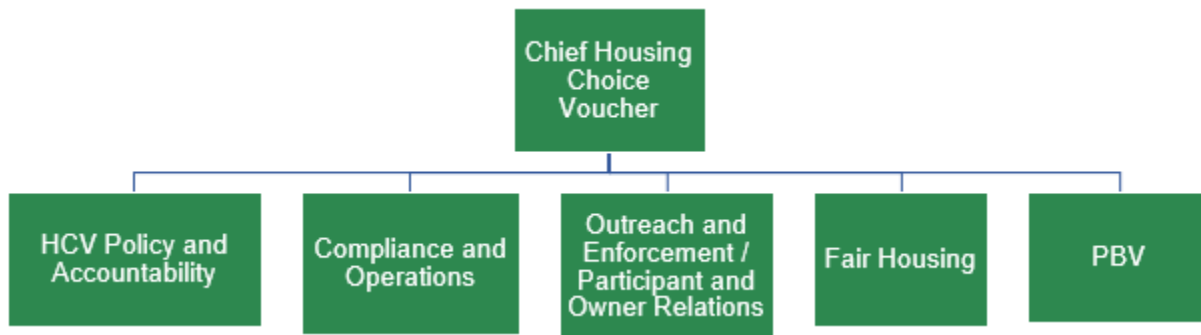
	FY2021 ACTUAL REVENUE	FY2022 Actuals REVENUE	FY2023 BUDGET REVENUE	FY 2024 Budget Revenue	% OF CHANGE
440 - Charles A. Hayes Investment Center (FC)					
MTW Fund	\$ 1,412,902	\$ 1,635,772	\$ 1,793,714	\$ 1,939,476	8.13%
Other Funding	1,170				
440 - Charles A. Hayes Investment Center (FC)	1,414,072	1,635,772	1,793,714	1,939,476	8.13%
441 - Pope Building					
MTW Fund	720,656	867,527	844,745	928,451	9.91%
441 - Pope Building Total	720,656	867,527	844,745	928,451	-2.63%
442 - Overton Building - 3619 S. State St					
MTW Fund	386,356	659,276	450,000	487,650	8.37%
442 - Overton Building - 3619 S. State St Total	386,356	659,276	450,000	487,650	-31.74%
444 - Vacant Land					
MTW Fund	1,830,143	2,519,979	3,675,357	3,500,893	-4.75%
Other Funding	9,420	30,638			
444 Vacant Land - Total	1,839,563	2,550,617	3,675,357	3,500,893	44.10%
510 - Private Property Management (PPM)					
MTW Fund	135,454,405	133,805,544	209,221,378	168,435,925	-19.49%
Other Funding	24,429,889	447,133		26,899	
Section 8 Funding	3,199,003	32,520,012		44,998,899	
510 - Private Property Management (PPM)Total	163,083,296	166,772,689	209,221,378	213,461,722	2.03%
511 - Asset Management Portfolio					
MTW Fund	9,184,735	10,729,159	15,874,377	14,770,491	-6.95%
Other Funding	12,951	28,339			
511 - Asset Management Portfolio Total	9,197,686	10,757,498	15,874,377	14,770,491	-6.95%
530 - Safety and Security					
MTW Fund	2,609,015	2,369,060	1,861,989	1,822,457	-2.12%
Other Funding		0			
Section 8 Funding	166,106	114,564			
530 - Safety and Security Total	2,775,121	2,483,624	1,861,989	1,822,457	-2.12%
550 - Oakland Community Center					
MTW Fund	112,957	223,602	314,900	477,661	51.69%
550 - Oakland Community Center Total	112,957	223,602	314,900	477,661	51.69%
629 -Taylor Park					
Other Funding		171,962	200,000	300,000	50.00%
629 - Taylor Park Total	0	171,962	200,000	300,000	50.00%
773- Altgeld Town Center/Family Resource					
MTW Fund	141,207	347,649	785,310	779,204	-0.78%
773 - Altgeld Town Center/Family Resource	141,207	347,649	785,310	779,204	-0.78%
998 - Sustainable Initiatives					
MTW Fund	17,782,312	18,874,761	26,728,000	26,009,863	-2.69%
Other Funding	4,175,802	6,376	0		
Section 8 Funding	1,561,853	3,493,860	0	4,946,123	
998 - Sustainable Initiatives Total	23,519,968	22,374,997	26,728,000	30,955,986	15.82%
Property and Asset Management Division	\$ 203,190,882	\$ 208,845,211	\$ 261,749,770	\$ 269,423,991	2.93%

Total Expenditures

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
440 - Charles A. Hayes Investment Center (FC)					
Non - Personnel	\$ 449,387	\$ 866,389	\$ 1,047,341	\$ 1,124,845	7.40%
Personnel	964,684	769,383	746,373	814,631	9.15%
440 - Charles A. Hayes Investment Center (FC)	\$ 1,414,072	\$ 1,635,772	\$ 1,793,714	\$ 1,939,476	9.66%
441 - Pope Building					
Non - Personnel	607,596	746,513	731,850	802,649	9.67%
Personnel	113,060	121,014	112,895	125,802	11.43%
441 - Pope Building Total	\$ 720,656	\$ 867,527	\$ 844,745	\$ 928,451	9.91%
442 - Overton Building - 3619 S. State St					
Non Personnel	386,356	659,276	450,000	487,650	8.37%
442 - Overton Building - 3619 S. State St Total	\$ 386,356	\$ 659,276	\$ 450,000	\$ 487,650	8.37%
444 - Vacant Land					
Non - Personnel	1,543,470	2,234,075	3,206,000	3,000,000	-6.43%
Personnel	296,093	316,542	469,357	500,893	6.72%
444 - Vacant Land Total	\$ 1,839,563	\$ 2,550,617	\$ 3,675,357	\$ 3,500,893	-4.75%
510 - Private Property Management (PPM)					
Non - Personnel	163,083,296	166,412,689	209,221,378	213,461,721	25.72%
510 - Private Property Management (PPM)Total	\$ 163,083,296	\$ 166,412,689	\$ 209,221,378	\$ 213,461,721	25.72%
511 - Asset Management Portfolio					
Non - Personnel	1,175,683	1,574,319	3,811,950	2,035,390	-46.61%
Personnel	8,022,004	9,183,179	12,062,427	12,735,102	5.58%
511 - Asset Management Portfolio Total	\$ 9,197,686	\$ 10,757,498	\$ 15,874,377	\$ 14,770,492	-6.95%
530 - Safety and Security					
Non - Personnel	20,339				
Personnel	2,754,782	2,483,624	1,861,989	1,822,457	-2.12%
530 - Safety and Security Total	\$ 2,775,121	\$ 2,483,624	\$ 1,861,989	\$ 1,822,457	-2.12%
550 - Oakland Community Center					
Non - Personnel	112,957	223,602	314,900	477,661	51.69%
550 - Oakland Community Center Total	\$ 112,957	\$ 223,602	\$ 314,900	\$ 477,661	51.69%
629 - Taylor Park					
Non - Personnel	0	171,962	200,000	300,000	50.00%
629 - Taylor Park Total	\$ -	\$ 171,962	\$ 200,000	\$ 300,000	50.00%
773 - Altgeld Town Center/Family Resource					
Non - Personnel	141,207	347,649	785,310	779,204	-0.78%
773 - Altgeld Town Center/Family Resource	\$ 141,207	\$ 347,649	\$ 785,310	\$ 779,204	-0.78%
998 - Sustainable Initiatives					
Non - Personnel	23,519,968	22,374,997	26,728,000	30,955,986	18.90%
998 - Sustainable Initiatives Total	\$ 23,519,968	\$ 22,374,997	\$ 26,728,000	\$ 30,955,986	15.82%
Property and Asset Management Division	\$ 203,190,882	\$ 208,485,211	\$ 261,749,770	\$ 269,423,991	2.93%

HOUSING CHOICE VOUCHER

CHA's Housing Choice Voucher (HCV) Program (formerly known as Section 8) provides rent subsidies that enables low-income families to rent quality housing in the private market. Using federal funds provided by HUD, CHA pays a portion of eligible families' rent each month directly to the property owner. Families can use their vouchers to rent a house or apartment in the private market in any of the community areas in the city of Chicago. Because there are more families who need rental assistance than there are funds available, CHA manages a waiting list to administer the program for eligible families. HCV funds can similarly be used in long-term contracts with a property owner to provide vouchers to families from CHA wait lists for a specific property. Project Based Vouchers (PBV) maintains affordable housing units for up to 30 years.



This division organizational chart reflects functional areas (not cost centers) within the division.



HUD Secretary Marcia Fudge traveled to Chicago to present a \$60 million grant for homelessness relief. The City of Chicago was the single largest grant recipient in the nation. The grant is being used by the City to implement a comprehensive plan to reduce unsheltered homelessness. This will also help strengthen homeless outreach and provide access to permanent housing.

Total Expenditures by Cost Center

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
520 - Housing Choice Voucher Portfolio (HCV)	\$604,572,068	\$632,339,125	\$630,887,720	\$689,198,267	9.24%
Housing Choice Voucher	\$604,572,068	\$632,339,125	\$630,887,720	\$689,198,267	9.24%

Budget Year Comparison

520 - Housing Choice Voucher Portfolio

The overall budget increased by approximately \$58,310,547, or 9.24%, mainly due to increase in the voucher average per unit cost.

Total Revenues and Expenditures

	FY2021 ACTUAL REVENUE	FY2022 ACTUAL REVENUE	FY2023 BUDGET REVENUE	FY2024 BUDGET REVENUE	% OF CHANGE
MTW Fund	\$568,604,958	\$578,715,504	\$570,465,646	\$619,800,470	8.65%
Other Funding	13,918	19,928	22,540	13,102	-41.87%
Section 8	35,953,192	53,603,694	60,399,534	69,384,695	14.88%
Grand Total	\$604,572,068	\$632,339,125	\$630,887,720	\$689,198,267	9.24%

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$601,029,584	\$628,721,641	\$626,511,045	\$684,375,344	9.24%
Personnel	3,542,484	3,617,484	4,376,675	4,822,924	10.20%
Grand Total	\$604,572,068	\$632,339,125	\$630,887,720	\$689,198,267	9.24%

2023 Accomplishments

- Implemented vacancy payments process for RAD-PBV properties.
- Created a process to better monitor PHA debts owed to CHA.
- Implemented new technology to track RFTA requests.
- Introduced HCV health and wellness coordinator position to support families experiencing mental health challenges.

2024 Goals

- Streamline the PBV application to enable developers to apply for PBV or RAD-PBV.
- Implement new CHA enhanced inspections protocols to comply with HUD’s NSPIRE standard.

Cost Center Descriptions

Housing Choice Voucher Portfolio (520) The Housing Choice Voucher Portfolio (HCV) cost center is responsible for oversight and management of the Housing Choice Voucher Program managed by third party administrators, and the administration of the PBV, Rental Assistance Demonstration (RAD), Emergency Housing, Veterans Affairs Supportive Housing (VASH), Moderate Rehabilitation, and Mainstream voucher programs.

Total Revenue

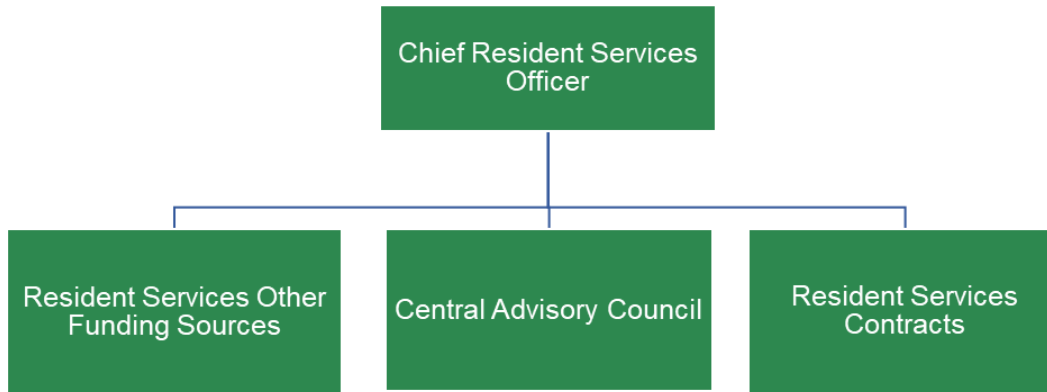
	FY2021 ACTUAL REVENUE	FY2022 ACTUAL REVENUE	FY2023 BUDGET REVENUE	FY2024 BUDGET REVENUE	% OF REVENUE CHANGE
520 - Housing Choice Voucher Portfolio (HCV)					
MTW Fund	\$568,604,958	\$578,715,504	\$570,465,646	\$619,800,470	8.65%
Other Funding	13,918	19,928	22,540	13,102	-41.87%
Section 8	35,953,192	53,603,694	60,399,534	69,384,695	14.88%
520 - Housing Choice Voucher Portfolio (HCV) Total	\$604,572,068	\$632,339,125	\$630,887,720	\$689,198,267	9.24%
Grand Total	\$604,572,068	\$632,339,125	\$630,887,720	\$689,198,267	9.24%

Total Expenditures

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF EXPENDITURES CHANGE
520 - Housing Choice Voucher Portfolio (HCV)					
Non-Personnel	\$601,029,584	\$ 628,721,641	\$ 626,511,045	\$ 684,375,344	9.24%
Personnel	3,542,484	3,617,484	4,376,675	4,822,924	10.20%
520 - Housing Choice Voucher Portfolio (HCV) Total	\$ 604,572,068	\$ 632,339,125	\$ 630,887,720	\$ 689,198,267	9.24%
Grand Total	\$ 604,572,068	\$ 632,339,125	\$ 630,887,720	\$ 689,198,267	9.24%

RESIDENT SERVICES

The Resident Services Division includes Resident Services, Central Advisory Council, and Resident Services Contracts. This division is responsible for the oversight of all resident and supportive services programs to increase the quality of life of all residents and support those on a pathway towards self-sufficiency.



CHA's Workforce Opportunity Resource Center (WORC) streamlines employment opportunities for residents and low-income individuals and builds capacity for resident-owned businesses to develop and grow. During its Hiring Fairs, the team connects and empowers CHA residents through job training, entrepreneurship, and educational resources.

Total Expenditures by Cost Center

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
Resident Services					
102-Office of Resident Services	\$9,555,272	\$8,156,534	\$10,252,864	\$10,380,284	1.24%
362-Resident Services Other Funding Sources	1,441,956	1,921,557	2,726,283	3,618,501	32.73%
380-Central Advisory Council (CAC)	1,818,009	1,986,279	1,911,320	1,968,257	2.98%
800-Contract Management & Reporting	26,288,658	21,941,409	27,754,449	30,353,429	9.36%
Resident Services	\$39,103,895	\$34,005,780	\$42,644,916	\$46,320,471	8.62%

102-Office of Resident Services

The overall budget increased by \$127,420, or 1.24%, primarily due to increases in postage, membership and dues, parking, tenant services-materials, and benefit costs.

362-Resident Services Other Funding Sources

The overall budget increased by \$892,218, or 32.73%, primarily due to increases in grants for the Jobs Plus, Victim Assistance, Affordable Connectivity Program, and Family Self Sufficiency programs.

380-Central Advisory Council (CAC)

The overall budget increased by \$56,937, or 2.98%, due to performance incentives and benefit costs.

800-Contract Management & Reporting

The overall budget increased by \$2,598,980, or 9.36%, mainly due to the FamilyWorks, HOME and Flexible Housing Subsidy Programs, as CHA invests in our residents/participants.

Total Revenues and Expenditures

	FY2021 ACTUAL REVENUE	FY2022 ACTUAL REVENUE	FY2023 BUDGET REVENUE	FY2024 BUDGET REVENUE	% OF CHANGE
MTW Fund	\$37,667,295	\$32,084,222	\$39,918,633	\$42,701,970	6.97%
HOPE VI	37,498				0.00%
Other Funding	1,399,102	1,921,557	2,726,283	3,618,501	32.73%
Grand Total	\$39,103,895	\$34,005,780	\$42,644,916	\$46,320,471	8.62%

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$28,755,501	\$24,330,723	\$29,895,503	\$32,657,375	9.24%
Personnel	10,348,394	9,675,056	12,749,413	13,663,096	7.17%
Grand Total	\$39,103,895	\$34,005,780	\$42,644,916	\$46,320,471	8.62%

2023 Accomplishments

- Implemented a new Down Payment Assistance Program.
- Transitioned Family Self-sufficiency (FSS) program administration in-house, supported by internal CHA staff as FSS Coaches. Rebranded as "LevelUP."

- Awarded a \$240,940 grant award from FCC for the Affordable Connectivity Outreach Program (ACP) to conduct outreach, education, and enrollment. Completed over 11,000 surveys and enrolled 1,275 families.
- Partnered with LISC to create a Resident Owned Business pre-qualified pool mentoring program. Started Business Academy for future ROB's.
- Exceeded 2023 One Summer Chicago goal, with over 2,200 youth paid \$2.9 million.
- Initiated senior coat drive in addition to long-standing Operation Warm for children.

2024 Goals

- Launch new Alumni program for graduates, i.e., former residents and participants who no longer need subsidies.
- Test LevelUP opt-out model with Compass Working Capital
- Transition RSC program to new provider for senior services
- Enroll residents/participants in Affordable Connectivity Program reaching our goal of 7,000.

Cost Center Descriptions

Office of Resident Services (102) The Office of Resident Services provides oversight for all Resident Services activities, including strategic direction, contract management, communications, and partnerships.

Resident Services Other Funding Sources (362) Resident Services seeks grant funded opportunities to support programming for CHA residents.

Central Advisory Council (380) The Central Advisory Council (CAC) consists of elected Local Advisory Council Presidents who address matters concerning resident welfare. CHA currently supports the Central Advisory Council through both personnel and operating expenses. The CAC provides input on CHA planning and policies.

Contracts Management & Reporting (800) Resident Services contracts with various social service organizations to provide self-sufficiency, youth, and quality of life services for CHA residents.

Total Revenue

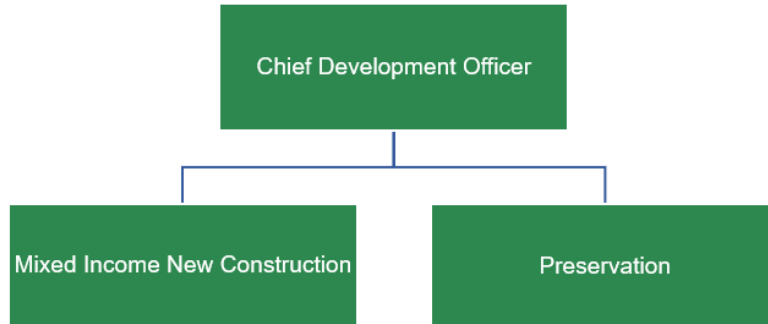
	FY2021 ACTUAL REVENUE	FY2022 ACTUAL REVENUE	FY2023 BUDGET REVENUE	FY2024 BUDGET REVENUE	% OF CHANGE
102 - Office of Resident Services					
MTW Fund	\$9,556,942	\$8,156,534	\$10,252,864	\$10,380,284	1.24%
Other Funding	-1,670	0	0	0	0.00%
102 - Office of Resident Services Total	\$9,555,273	\$8,156,534	\$10,252,864	\$10,380,284	1.24%
362 - Resident Services Other Funding Sources					
Other Funding	\$1,404,459	\$1,921,557	\$2,726,283	\$3,618,501	32.73%
HOPE VI	\$37,498	\$0	\$0	\$0	0.00%
362 - Resident Services Other Funding Sources Total	\$1,441,956	\$1,921,557	\$2,726,283	\$3,618,501	32.73%
380 - Central Advisory Council (CAC)					
MTW Fund	\$1,818,009	\$1,986,279	\$1,911,320	\$1,968,257	2.98%
380 - Central Advisory Council (CAC) Total	\$1,818,009	\$1,986,279	\$1,911,320	\$1,968,257	2.98%
800 - Contract Management & Reporting					
MTW Fund	\$26,292,345	\$21,941,409	\$27,754,449	\$30,353,429	9.36%
Other Funding	-3,687	0	0	0	0.00%
800 - Contract Management & Reporting Total	\$26,288,658	\$21,941,409	\$27,754,449	\$30,353,429	9.36%
Grand Total	\$39,103,895	\$34,005,780	\$42,644,916	\$46,320,471	8.62%

Total Expenditures

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
102 - Office of Resident Services					
Non-Personnel	\$834,923	\$149,894	\$183,500	\$201,400	9.75%
Personnel	8,720,349	8,006,640	10,069,364	10,178,884	1.09%
102 - Office of Resident Services Total	\$9,555,272	\$8,156,534	\$10,252,864	\$10,380,284	1.24%
362 - Resident Services Other Funding Sources					
Non-Personnel	\$1,136,410	\$1,476,898	\$1,472,554	\$1,646,546	11.82%
Personnel	305,546	444,659	1,253,729	1,971,955	57.29%
362 - Resident Services Other Funding Sources Total	\$1,441,956	\$1,921,557	\$2,726,283	\$3,618,501	32.73%
380 - Central Advisory Council (CAC)					
Non-Personnel	\$495,510	\$762,523	\$485,000	\$456,000	-5.98%
Personnel	1,322,498	1,223,757	1,426,320	1,512,257	6.03%
380 - Central Advisory Council (CAC) Total	\$1,818,009	\$1,986,279	\$1,911,320	\$1,968,257	2.98%
800 - Contract Management & Reporting					
Non-Personnel	\$26,288,658	\$21,941,409	\$27,754,449	\$30,353,429	9.36%
800 - Contract Management & Reporting Total	\$26,288,658	\$21,941,409	\$27,754,449	\$30,353,429	9.36%
Grand Total	\$39,103,895	\$34,005,780	\$42,644,916	\$46,320,471	8.62%

DEVELOPMENT

The Development Division is responsible for partnering with private firms to create mixed-use, mixed-income developments, often on former public housing sites. Development also leads the process to reposition public housing units under the Rental Assistance Demonstration (RAD) program and other programs and tools available.



This division organizational chart reflects functional areas (not cost centers) within the division.



CHA leadership joined partners including Evergreen Real Estate and the City of Chicago for the groundbreaking of Encuentro Square, an 89-unit development along the 606 Trail in Logan Square. Notably, almost all the apartments in the new development will be family-sized, with two or more bedrooms. The project is expected to be complete by the end of 2024.

Total Expenditures by Cost Center

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
DEVELOPMENT					
501 - Preservation	\$401,689	\$460,472	\$528,091	\$563,790	6.76%
586 - Development Management	4,968,954	3,624,770	4,348,909	4,586,888	5.47%
DEVELOPMENT Total	\$5,370,643	\$4,085,241	\$4,877,001	\$5,150,677	5.61%

Budget Year Comparison

501-Preservation

The overall budget increased by \$35,699, or 6.76%, mainly due to performance incentive and benefits costs.

586-Development Management

The overall budget increased by \$237,979, or 5.47%, due to the performance incentive, benefits costs, consultant fees, and training.

Total Revenues and Expenditures

	FY2021 ACTUAL REVENUE	FY2022 ACTUAL REVENUE	FY2023 BUDGET REVENUE	FY2024 BUDGET REVENUE	% OF CHANGE
MTW Fund	\$5,370,643	\$4,085,241	\$4,877,001	\$5,150,677	5.6%
Grand Total	\$5,370,643	\$4,085,241	\$4,877,001	\$5,150,677	5.6%

	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$84,530	\$134,945	\$290,000	\$316,400	9.1%
Personnel	5,286,113	3,950,296	4,587,001	4,834,277	5.4%
Grand Total	\$5,370,643	\$4,085,241	\$4,877,001	\$5,150,677	5.6%

2023 Accomplishments

- Completed new construction at three CHA-owned sites. (Southbridge 1A, Lathrop 1B, Park Boulevard) for 257 new mixed-income units.
- Completed financed preservation at two sites (Lake Park Crescent and 2640 N. Sheffield).
- Closed financing and commenced construction at one senior site (Gaines).
- Closed on financing and commenced construction at five sites which will produce 549 new units (224 for CHA families)
- Developed process to add project-based vouchers to portfolio using HUD’s new Faircloth to RAD program.

2024 Goals

- Complete new construction at four CHA-owned sites. (Oakwood Shores 3-1, Roosevelt Square 3B, Ogden Commons A1 and Westhaven 2D).

- Complete financed preservation at one site (2720 N. Sheffield).
- Close financing and commence construction at eight CHA-owned sites which will produce more than 900 units (more than 340 will be for CHA families).
- Implement improved CHA underwriting model.
- Reimagine projects complete for Cabrini area and commenced for State Street Corridor.

Cost Center Descriptions

Preservation (501) Preservation is managing the transition of CHA’s senior properties to HUD’s Rental Assistance Demonstration (RAD) program. The department analyzes property operations, assesses property conditions, prepares the property for transition, ensures CHA complies with HUD requirements and completes closing processes to enter the RAD program.

Development Management (586) At the core of CHA’s comprehensive plan is to provide revitalized, safe, modern and economically responsible housing for its residents. The Office of Development Management is responsible for unit acquisition, project-based voucher and mixed-income development.

Total Revenue

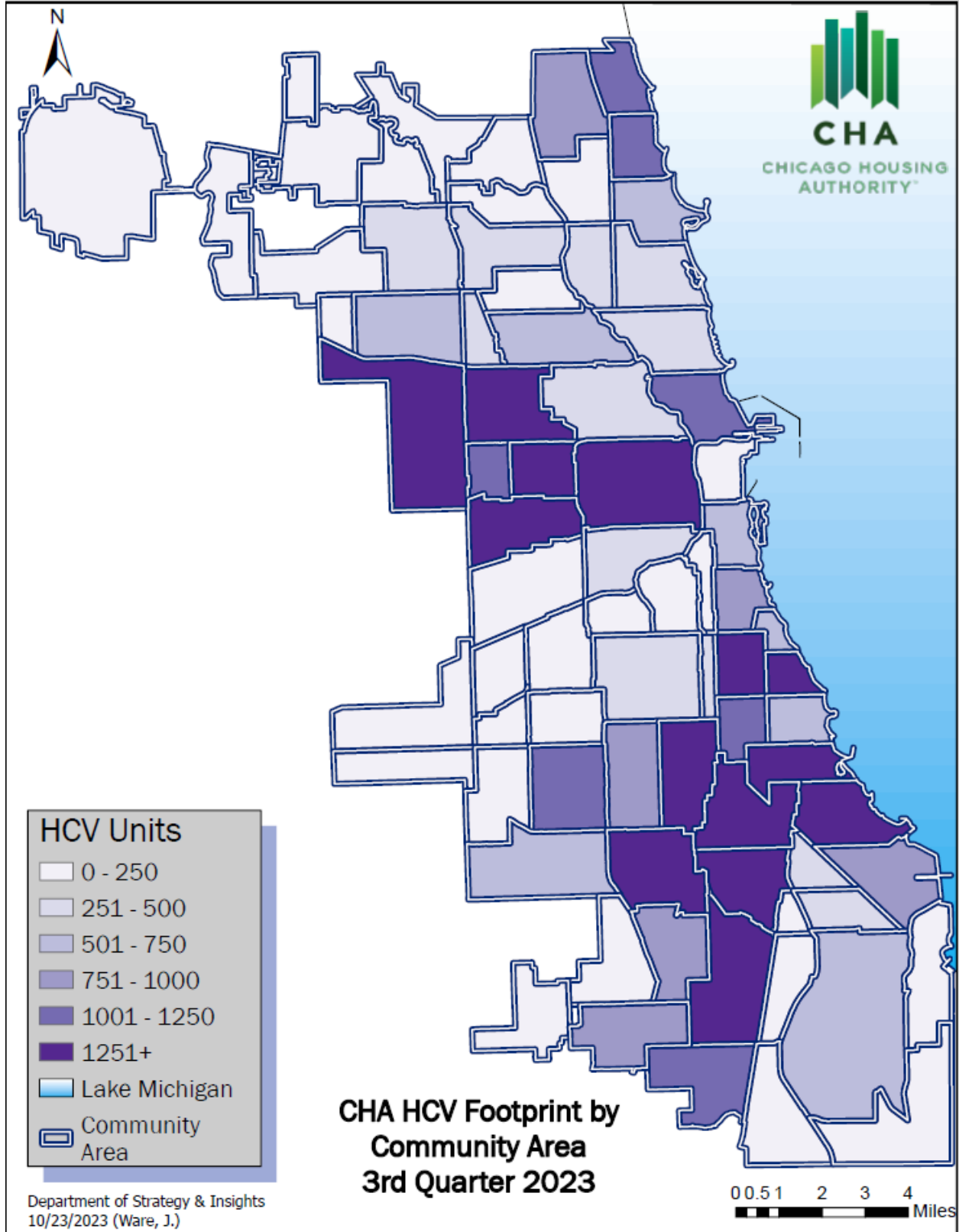
	FY2021 ACTUAL REVENUE	FY2022 ACTUAL REVENUE	FY2023 BUDGET REVENUE	FY2024 BUDGET REVENUE	% OF CHANGE
501 - Preservation					
MTW Fund	\$401,689	\$460,472	\$528,091	\$563,790	6.76%
501 - Preservation Total	\$401,689	\$460,472	\$528,091	\$563,790	6.76%
586 - Development Management					
MTW Fund	\$4,968,954	\$3,624,770	\$4,348,909	\$4,586,888	5.47%
586 - Development Management Total	\$4,968,954	\$3,624,770	\$4,348,909	\$4,586,888	5.47%
Grand Total	\$5,370,643	\$4,085,241	\$4,877,001	\$5,150,677	5.61%

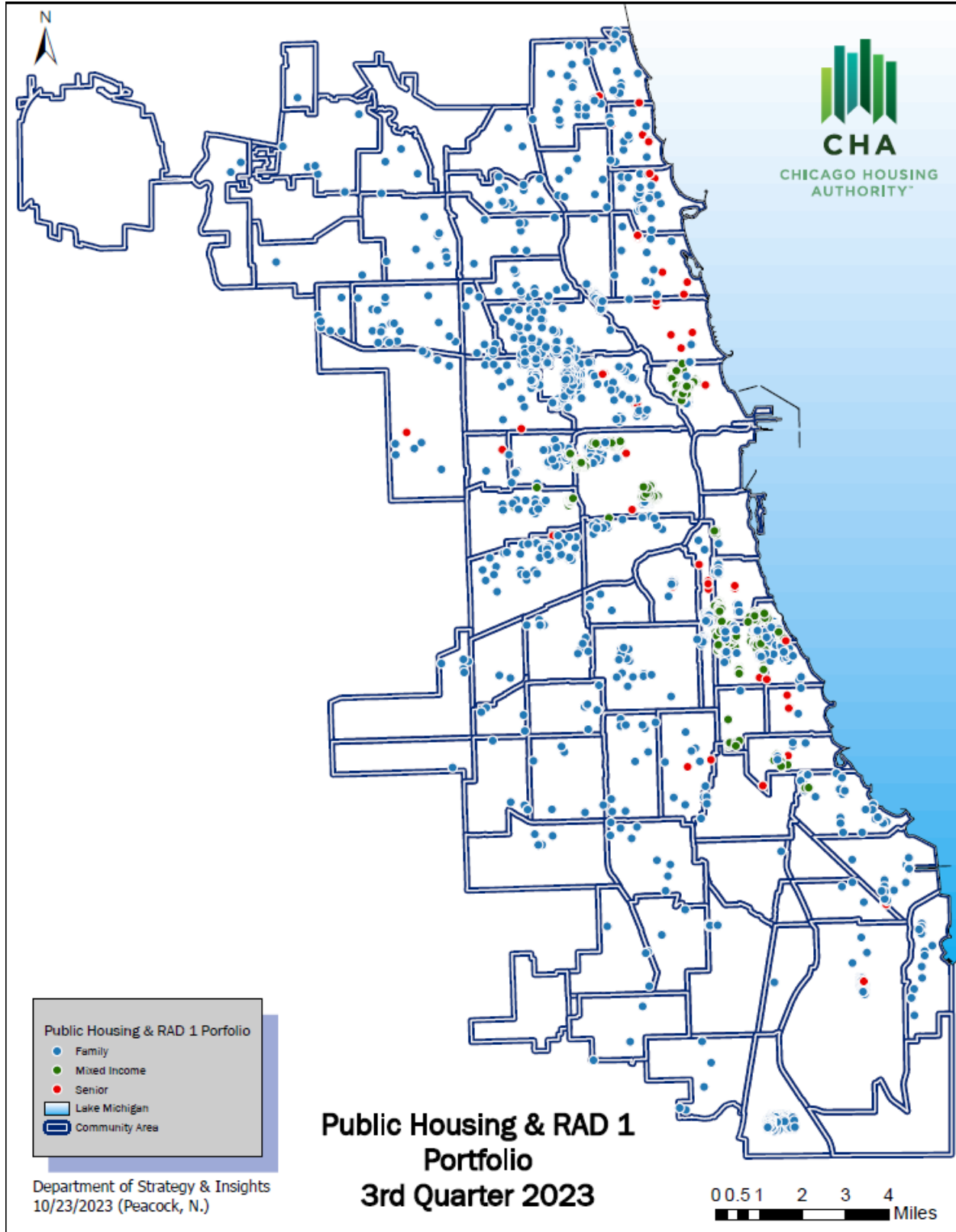
Total Expenditures

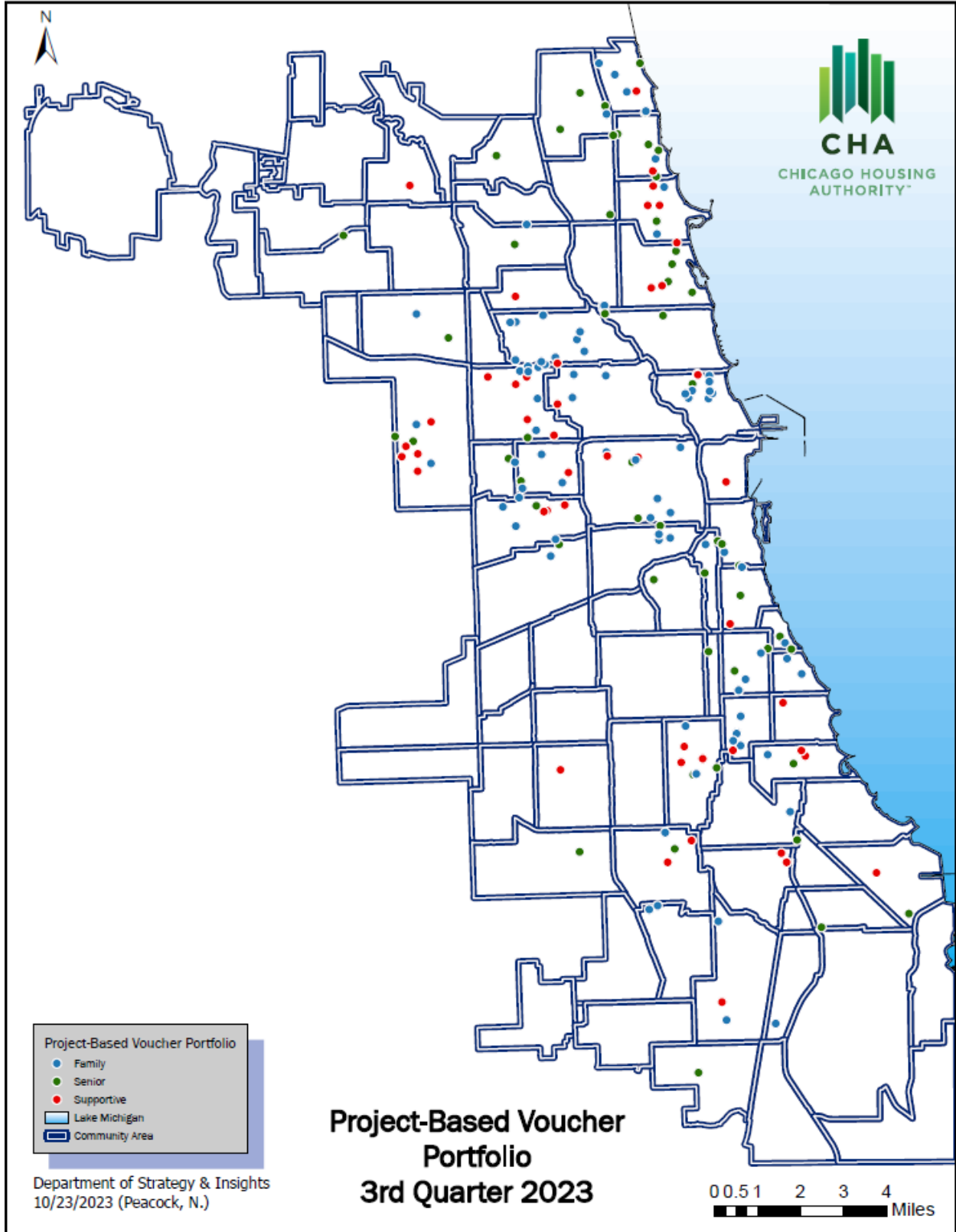
	FY2021 ACTUAL EXPENDITURES	FY2022 ACTUAL EXPENDITURES	FY2023 BUDGET EXPENDITURES	FY2024 BUDGET EXPENDITURES	% OF CHANGE
501 - Preservation					
Non-Personnel	\$483	\$406	\$0	\$0	0.00%
Personnel	\$401,206	\$460,066	\$528,091	\$563,790	6.76%
501 - Preservation Total	\$401,689	\$460,472	\$528,091	\$563,790	6.76%
586 - Development Management					
Non-Personnel	\$84,046	\$134,540	\$290,000	\$316,400	9.10%
Personnel	4,884,907	3,490,230	4,058,909	4,270,488	5.21%
586 - Development Management Total	\$4,968,954	\$3,624,770	\$4,348,909	\$4,586,888	5.47%
Grand Total	\$5,370,643	\$4,085,241	\$4,877,001	\$5,150,677	5.61%

DEMOGRAPHIC & STATISTICAL INFORMATION

Chicago Housing Authority Household Demographics							
	Public Housing Portfolio			Voucher Portfolio			
	Family	Senior	Mixed-Income	HCV	PBV	RAD	Total
Overall Demographics							
Total Households	6,619	3,522	2,399	42,575	4,122	5,791	65,028
Total Residents	16,836	3,913	5,069	96,291	5,630	6,854	134,593
Average Household Size	2.5	1.1	2.1	2.3	1.4	1.2	2
Head of Household Gender							
Female	5,795	1,745	2,020	35,188	2,100	2,886	49,734
Male	824	1,777	379	7,387	2,022	2,905	15,294
Head of Household Race/Ethnicity							
African American, non-Hispanic	5,719	1,664	2,164	37,737	3,165	4,043	54,492
Hispanic, any race	778	508	57	3,533	352	610	5,838
White, non-Hispanic	88	669	22	1,074	441	672	2,966
Asian, non-Hispanic	15	648	145	101	134	416	1,459
American Indian/Alaska Native, non-Hispanic	8	11	6	49	11	11	96
Native Hawaiian/Other Pacific Islander, non-Hispanic	2	17	0	5	5	22	51
Other/Unknown Race	9	5	5	76	14	17	126
Household Income							
Extremely Low Income (0-30% AMI)	5,358	3,238	1,771	34,631	3,637	5,201	53,836
Very Low Income (31-50% AMI)	821	245	386	5,880	403	467	8,202
Low Income (51-80% AMI)	328	33	180	1,910	79	107	2,637
Moderate Income (81%+ AMI)	112	6	62	154	3	16	353
Resident Age							
Youth (age 0-17)	7,064	1	1,775	33,472	1,058	470	43,840
Working Age (age 18-54)	7,239	27	2,032	44,321	2,147	739	56,505
Near Elderly (age 55-61)	976	71	306	6,312	592	445	8,702
Elderly (age 62+)	1,557	3,814	956	12,186	1,833	5,200	25,546







GLOSSARY

Accrual Basis of Accounting

A method of accounting that recognizes the financial effect of transactions, events, and inter-fund activities when they occur, regardless of the timing of related cash flows.

Allowable Expense Level (AEL)

The per unit, per month, dollar amount of expenses which is used to compute the amount of operating subsidy.

Appropriation

An amount of money within the budget, authorized by the Board of Commissioners, to be expended or obligated for specific purposes.

Assets (include land and buildings)

Resources owned or held by the Chicago Housing Authority or its subsidiaries.

Authority

Refers to the Chicago Housing Authority.

Available Fund Balance

That portion of a fund balance available within the current period, or soon thereafter, to be used to pay for liabilities of the current period.

Balanced Budget

A budget in which total revenues are equal to total expenditures.

Balance Sheet

A statement which reflects the financial position of an organization, for a specific timeframe, disclosing assets, liabilities, and fund balances.

Budget

A balanced financial plan, for a specific period of time, which includes appropriations and sources of revenue to finance various funds. The budget is not only a financial plan; it also serves as a policy and operations guide as well as a medium for communication.

Budget Amendment

A procedure to revise a budget appropriation either by CHA Board approval, or, at the request of the Chief Executive Officer, Chief Operating Officer or Budget Director for interdivisional or interfund adjustments.

Budget Calendar

The schedule of key dates or milestones that CHA follows in the preparation, adoption, and administration of the budget. The calendar begins with issuance of the Budget Preparation Manual and ends with adoption of a Resolution from the Authority's Board of Commissioners.

Budgetary Control

The control/management exercised by a governmental unit or enterprise for keeping expenditures within the limit of authorized appropriations and available revenues, as per the approved budget.

Capital Budget

A plan of proposed expenditures, which results in the acquisition of, or addition to fixed assets, and the means for financing the expenditures.

Capital Fund Program

Funding provided by HUD to improve the physical condition of existing housing developments; and upgrade the management and operation of such developments. A part of CHA's MTW Single Chattels which have a useful life of more than one year.

Capital Expenditures

Costs that are incurred in the acquisition or improvement of property assets.

Chart of Accounts

A list of general ledger account numbers which subdivides basic accounting equations with associated titles and definitions; it's used by an entity to post transactions to its general ledger.

City/State Fund

This fund is subsidized in a manner similar to the Section 8 Program whereby qualified tenants' rent payments are subsidized by HUD.

Collateralized Mortgage Obligations

A security backed by a pool of pass-through rates structured so that there are several classes (called tranches) of bondholders with varying maturities. The principal payments from the underlying pool of pass-through securities are used to retire the bonds on a priority basis as specified in the prospectus.

Comprehensive Grant Program (CGP)

Funding provided by HUD to improve the physical condition of existing housing developments; and upgrade the management and operation of such developments.

Contributed Capital

An equity account that shows the amount of permanent funds contributed to that fund.

Cost Center

A department which indicates overall management responsibility for a group of related operations.

Current Assets

Cash plus assets that are expected to be converted to cash, sold or consumed during the next twelve months or as a part of the normal operating cycle.

Current Liabilities

Obligations that will become due within the next year or within the normal operating cycle, if longer than a year.

Davis-Bacon

Statutory requirement that persons working on Federally supported construction projects be paid at least a minimum of prevailing wage rates.

Depreciation

A non-cash expense that reduces the value of an asset as a result of wear and tear, age, or obsolescence.

Division

A group of cost centers that roll up to a division level.

Emergency Housing Vouchers (EHV)

Created as part of the American Rescue Plan (ARP) Act of 2021, EHV's were provided to assist individuals and families who are experiencing (1) homelessness, (2) at risk of homelessness, (3) fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking, or (4) recently homeless.

Encumbrance

The legal obligation of appropriated funds to purchase an item or service. To encumber funds, means to set aside or commit funds for a future expenditure.

Enterprise Funds

A fund established to account for operations that are financial and operated in a manner similar to private business. The intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services, to the general public, on a continuing basis, be financed or recovered primarily through user charges.

Expense

This term refers to charges incurred, whether paid or unpaid, resulting from the delivery of goods or services.

Fiscal Year

The time period designated by the Authority signifying the beginning and ending period for recording financial transactions. The Authority has specified January 1 to December 31.

Fixed Assets

Assets of a long-term character (such as land,

buildings, machinery, furniture, refrigerators, ranges, and other equipment) which are intended to be held or used, over the term of a depreciable life.

Fund

A fiscal and accounting entity consisting of a balanced set of funds in which cash and other assets, related liabilities, residual business, and changes therein, are recorded and segregated.

Full-time Equivalent (FTE)

Number of positions calculated on the basis that one FTE equates to a 40-hour work week for twelve months. For example, two part-time positions working 20 hours for 12 months also equals one FTE.

Fund Equity

The excess of the assets of a fund over its liabilities.

Generally Accepted Accounting Principles (GAAP)

Uniform minimum standards and guidelines for financial accounting and reporting. These principles govern the form and content of the financial statements of an entity. The GAAP encompasses the conventions; rules and procedures necessary to define accepted accounting practices at a particular time. They include not only broad guidelines of general application, but also detailed practices and procedures. The GAAP provides a standard by which to measure financial presentations. The primary authoritative body on application of GAAP to state and local governments is the Government Accounting Standards Board (GASB).

General Expense

For budgetary purposes, includes terminal leave payments, employee benefits, interest expense, other general expense, legal settlements, prior year adjustments, and indirect expense.

General Obligation Bonds

Bonds, the payment for which the full faith and credit of the issuing government are pledged.

Goal

A desirable plan attained by objectives designed to implement a strategy on a short and/or long-term basis.

Grant

A contribution by a government or other organization to support a particular function. Grants may be classified as either categorical or block depending upon the amount of discretion allowed by the grantee.

Housing Assistance Payment (HAP)

The payment made by the Contract Administrator to the owner of an assisted unit as provided in the HAP contract. Where the unit is leased to an eligible household, the payment is the difference between the contract rent for a particular assisted unit and CHA's calculation of HUD- required rental contribution from eligible residents.

HOPE VI

A grant to assist Public Housing Authority's to improve the living environment of residents in severely distressed public housing projects through demolition, rehabilitation, reconfiguration, or replacement of obsolete public housing projects.

Housing Choice Voucher (HCV)

A program administered by public housing agencies in which eligible families are allowed to choose privately owned housing that meets the requirements of the program; the rent is subsidized by the housing authority based on fair market rent.

Housing and Urban Development (HUD)

A federal agency whose mission is to create strong, sustainable, inclusive communities and quality affordable homes for all. HUD provides oversight and financial support to CHA and other public housing authorities across the United States and territories.

Income

A term used in proprietary fund-type accounting to represent: (1) revenues; or (2) the excess of revenues over expenses.

Internal Control

A process affected by the management and other personnel of an entity, designed to provide reasonable assurance regarding the achievement of objectives in the following areas: (i) effectiveness and efficiency of operations and programs; (ii) reliability of information and financial reporting; and (iii) compliance with applicable laws and regulations.

Lawson

CHA's Enterprise Resource Planning software that keeps financial records and processes procurements.

Line-Item Budget

A budget that lists each expenditure category (Administrative Salaries, Training, Sundry, etc.) separately, along with the dollar amount for each specified category.

Low-Income Residents

Families (or single persons) whose incomes do not exceed 80 percent of the median income for the area.

Low-Rent Housing Program (Section 9)

This program is conventional public housing whereby the Federal Government provides the funds to acquire or build housing for low-income people. The Authority owns and operates the units.

Moving-To-Work (MTW)

Is a demonstration program for public housing authorities (PHA's) that provides them the opportunity to design and test innovative, locally-designed strategies that use Federal dollars more efficiently, help residents find employment and become more self-sufficient, and increase housing choices for low-income families.

Net Assets

The resource balance left after subtracting the expected return on investments by calculating how much money needs to be invested today to result in a certain sum at a future time.

Operating Expenses

Fund expenses that are directly related to the fund's primary service activities.

Other Funds

Other Funds are related to funding sources other than those within the General Fund and Hope VI programs. These include federal, non-federal, local and state grants, and philanthropic awards or donations.

Operating Revenue

Fund revenues directly related to the fund's primary service activities. These revenues consist of rent income and operating subsidies.

Operating Subsidy

Payments authorized by the U.S. Housing Act of 1937 and appropriated by Congress to subsidize the operating costs of low-rent public housing.

Private Property Management (PPM)

Firms that manage the day-to-day operations of the public housing units in CHA's Family, Senior, Scattered Sites and Mixed-Income housing portfolios. PPMs are responsible for the physical operations and maintenance of the buildings, facilities, equipment, unit interiors, common areas, and grounds. Leasing, annual tenant recertification, rent calculation, rent collection, lease enforcement, and community relations and compliance with all applicable CHA, HUD and local rules and regulations governing the operation of public housing.

Project Expense Level (PEL)

The formula used to calculate the number of operating subsidies required by each Public Housing Authority to operate its public housing units.

Project-Based Rental Assistance (PBRA)

Rental assistance provided by HUD to private owners according to the terms of a HAP contract for the provision of housing to eligible tenants. The PBRA program is administered by HUD's Office of Housing

Project-Based Vouchers (PBV)

A part of the Housing Choice Voucher program. The PHA uses its tenant-based voucher funding to allocate project-based units to a project. Projects are typically selected for PBVs through a competitive process managed by the PHA.

Project Expense Level (PEL)

The formula used to calculate the number of operating subsidies required by each Public Housing Authority to operate its public housing units.

Proprietary Fund Types

The classification used to account for the Authority's on-going activities that are similar to those often found in the private sector. All assets, liabilities, equities, revenues, expenses, and transfers relating to the government's business activities are accounted for through proprietary funds. The measurement focus is on determination of net income, financial position, and changes in financial position.

Public Housing Authority (PHA)

An agency that administers programs under the Housing Act of 1937, which could include public housing and vouchers. The term PHA refers to the owner of a public housing project or a converted public housing project, and not to the HCV administrator.

Real Estate Assessment Center (REAC)

REAC is responsible for providing accurate, credible and reliable assessments of HUD's real estate portfolio.

Rental Assistance Demonstration (RAD)

RAD is an initiative of the Department of Housing and Urban Development (HUD) that

seeks to preserve public, and other HUD-assisted housing, by providing owners and Public Housing Agencies (PHAs) with access to additional funding to make needed physical improvements to properties and address the nationwide backlog of deferred maintenance. The program provides for long-term project-based vouchers.

Relocation Rights Contract

The Relocation Rights Contract sets forth, in detail, the manner in which relocation will occur, specific notice procedures, resident outreach initiatives such as relocation planning meetings, the Chicago Housing Authority's obligations, and resident rights and duties.

Revenue

Funds that the government receives as income. This includes such items as rental income, HUD operating subsidy, grant revenues, interest income and other receipts.

Reserve

An account used to indicate that a portion of a fund's assets is restricted or unrestricted or obligated for a specific purpose, consistent with CHA's strategic plans.

Section 8 Fund (Non-MTW)

Includes funds from RAD and Special Purpose Vouchers programs.

Section 8 (HCV) Program

A housing program administered by the Authority. The qualified low-income person and/or family rents a unit from a private landlord. The Authority subsidizes the rent based on fair market rent (FMR) established by HUD. The client is obligated to pay rent to the landlord based on the client's income.

Special Purpose Vouchers

Issued by HUD to address the needs of a specified category of waiting list families. This may include special rules for use of available funds when HUD provides funding to the PHA for a special purpose (e.g., desegregation), including funding for specified families or a

specified category of families such as homeless veterans, the homeless, or the disabled.

Tax-Exempt Securities

An obligation whose interest is tax exempt.

Tenant Rent

The amount payable monthly by the household as rent to unit owner.

Tranche

One of several related securities offered at the same time. Tranches from the same offering usually have different risk, reward/maturity characteristics.

Very Low-Income Persons

Families (or single persons) whose incomes do not exceed 50 percent of the median income for the area.

Veterans Affairs Supportive Housing (VASH)

A special voucher program for veterans.

Working Capital

The excess of current assets over current liabilities; used to indicate the relative liquidity of an enterprise or internal service fund.

ACRONYMS

ACC	Annual Contributions Contract
ACOP	Admission and Continued Occupancy Policy
AID	Agency for International Developments
AMP	Asset Management Property
ARRA	American Recovery & Reinvestment Act
BOC	Board of Commissioners
BPI	Business and Professional People for the Public Interests
CAC	Central Advisory Committee
CAFR	Comprehensive Annual Financial Report
CAPS	Chicago Alternative Policing Strategy
CDS	Community Development and Support
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGP	Comprehensive Grant Programs
CHA	Chicago Housing Authority
CIP	Capital Improvement Program
CMO	Collateralized Mortgage Obligations
COLA	Cost of Living Adjustment
CSF	Critical Success Factor
DBE	Disadvantaged Business Enterprise
DCCA	Department of Commerce and Community Affairs
DCEO	Department of Commerce and Economic Opportunity
EIV	Enterprise Income Verification
ERP	Enterprise Resource Planning
ESCO	Energy Service Companies
EPIC	Energy Performance and Information Center
EHV	Emergency Housing Vouchers
FFB	Federal Financing Bank
FHLB	Federal Home Loan Bank
FIC	Family Investment Center
FMR	Fair Market Rent
FNMA	Federal National Mortgage Association
FHLMC	Federal Home Loan Mortgage Corporation
FTE	Full Time Equivalent (Full Time Employees)
FY	Fiscal Year
GAAP	Generally Accepted Accounting Principles
HAP	Housing Assistance Payments
HCV	Housing Choice Voucher
HUD	Department of Housing and Urban Development
IT	Information Technology
LAC	Local Advisory Council
MBE	Minority Business Enterprise
MROP	Major Rehabilitation of Obsolete Public Housing
MTW	Moving to Work Demonstration Program
OBM	Office of Budget & Management
OEMC	Office of Emergency Management
OIG	Office of Inspector General
PBCA	Performance-Based Contract Administration
PBV	Project-Based Vouchers
VASH	Veterans Affairs Supportive Housing

GUIDE TO OTHER USEFUL DOCUMENTS

The Chicago Housing Authority’s (CHA) MTW Annual Plan

This document outlines CHA’s major programs, policy direction and organizational initiatives. This plan is required to be submitted to the Department of Housing & Urban Development (HUD) under CHA’s Amended and Restated Moving to Work Agreement.

The Comprehensive Annual Financial Report (CAFR)

This document contains CHA’s Independent Auditor’s Report and general-purpose financial statements. Also provided are the combining and individual program schedules for the Authority’s Enterprise and Pension Trust Fund Activities.

Single Audit


This Independent Auditor’s Report provides assurance to HUD that the management and use of funds provided to CHA meet federal requirements.


MTW Annual Report

This document provides results for activities presented in the MTW Annual Plan.



**For a copy of any of the documents listed above or for more information,
please contact us via:**

Mailing Address:	Chicago Housing Authority 60 E. Van Buren Street Chicago, IL 60605	
Phone Number:	(312) 742-8500	
Website:	https://www.thecha.org	

		<p>INVESTMENT & CASH MANAGEMENT POLICY</p>
<p>Responsible CHA Department(s): Finance</p>		<p>Policy No. 202.1</p>
<p>Effective Date: July 18, 2023</p>	<p>Approved on 7/19/2023 by CHA Board of Commissioners Resolution No. 2023CHA17</p>	

I. Policy.

Through the primary role of providing and sustaining affordable, decent, safe and stable housing, Chicago Housing Authority (CHA) is committed to empowering low-income families and residents served throughout Chicago to achieve long term economic success and empower Chicago’s communities to thrive.

This policy approved by the Board of Commissioners (BOC) is intended to establish criteria that will protect CHA’s financial integrity while setting forth general guidelines for the treasury management practices. Treasury management activities include, but are not limited to, the management of cash and investments, liquidity, debt, banking relationships and financial risks.

Investment Management

II. General Provisions.

CHA invests funds of CHA, its affiliates, and instrumentalities to maximize financial capacity and community impact as a return on investment. CHA funds are to be invested in a manner that will meet the objectives of ensuring the safety of principal, provide sufficient liquidity to meet anticipated expenditures, and maximize the return on investment.

Excess funds of CHA shall be invested in accordance with this policy, while fulfilling the following objectives:

1. Safety of principal is the primary objective. CHA investments shall be undertaken in a manner that seeks to ensure the preservation of capital. To attain this objective, diversification is required to ensure that market, interest rate, and credit risks are managed.
2. The investment portfolio must be sufficiently liquid to meet anticipated operating expenditures when such expenditures become due, based on daily, weekly, quarterly, and annual cash flow projections.

3. The investment portfolio should achieve the highest yield possible, consistent with the above stated objectives of safety of principal and liquidity and allowing for risk factors such as market fluctuation in price and interest rate trends.

A. Definitions.

1. "BOC" means the Board of Commissioners of CHA.
2. "CEO" means the Chief Executive Officer of CHA.
3. "CFO" means the Chief Financial Officer of CHA.
4. "HUD" means the United States Department of Housing and Urban Development.

B. Investment Authority.

The BOC will review and approve the policy on an annual basis. The BOC Finance and Audit committee has authority and responsibility to monitor adherence to the policy and recommend policy changes to the BOC for approval.

The CEO and the CFO have the authority to appoint one or more appropriate staff members to manage CHA's portfolio of investments in a manner consistent with this policy.

The Treasurer is the primary manager of the investment portfolio and, in consultation with the CEO and CFO, may form an Investment & Cash Management Committee to oversee compliance with this policy.

The following officers or managers are authorized to make day-to-day investment decisions within this policy and as guided by the Investment Policy Committee:

- Treasurer
- Director of Investment and Debt Management
- Director of Cash and Liquidity Management

1. Trade Dollar Limits.

The maximum single security purchase is limited to \$10,000,000.

2. Portfolio Maturity.

Management shall monitor and adjust the duration of the portfolio in consideration of the following factors:

- a. The current level of, and anticipated changes in, interest rates and shape of the **yield curve**. The Investment & Cash Management Committee shall decide appropriate duration and benchmark performance comparisons for each portfolio no later than Jan 15th. The determinations will be based upon liquidity and budgetary requirements by fund while considering economic conditions.
- b. **Size**, indicated by Individual bonds in excess of \$10 million by CUSIP¹ number.

¹ A CUSIP is a nine-digit numeric or nine-character alphanumeric that identifies a North American financial security for the purposes of facilitating clearing and settlement of trades.

3. Portfolio Benchmarking.

The yield performance benchmark of the portfolio will be the 12-month rolling average of the US Treasury Constant Maturity (CMT) 1-year plus 10 basis points. Duration and benchmark determinations will be presented to the Audit and Finance Committee at the first meeting of the Board of Commissioners of each fiscal year. Throughout the year, any actual duration changes greater than 25% of target duration will be reported to the Audit and Finance Committee as well.

- a. Core Portfolio – This represents those funds received in CHA’s normal and recurring course of business. Typically, grants and other funds received from HUD used in the operation and management of CHA’s housing portfolio.

Examples: Performance Funding System (PFS) (Operating), Housing Choice Voucher (HCV), and any other HUD funds; Agency program income, or operating funds which are derived from other sources.

Maximum Duration Limit - 6 to 18 months OAS (Option Adjusted Spread) Basis

Performance Benchmark - 6-to-12-month Treasury Bill (or similar comparative index)

- b. Restricted Portfolio - Restricted Portfolio funds are typically restricted or reserve funds held and invested for identified use for periods exceeding one year. These funds may also be considered fund/program equity resulting from revenues, which exceed expenses on any given fund/program.

Examples: Insurance Reserve, Project Bond Funds, HOPE VI, non-federal funds, and various program operating reserves and/or collateralized lending programs.

Maximum Duration Limit - 1-to-5-year OAS (Option Adjusted Spread) Basis

Performance Benchmark 1-to-2-year Treasury Note (or similar comparative index)

- c. RAD (Rental Assistance Demonstration - CHA LLC) - Funds required for the operation of properties and administration of RAD-PBV funds may consist of operating, administrative, capital escrow, security deposit and replacement reserve funds.

Duration for operating, administrative & security deposits – 6 to 18 OAS (Option Adjusted Spread) Basis

Performance Benchmark - 6-to-12-month Treasury Bill (or similar comparative index)

Duration for Capital Escrow - 1-to-5-year OAS (Option Adjusted Spread) Basis

Performance Benchmark 1-to-2-year Treasury Note (or similar comparative index).

Duration for Replacement Reserve - 1-to-5-year OAS (Option Adjusted Spread) Basis.
Performance Benchmark 1-to-2-year Treasury Note (or similar comparative index).

- d. Special Purpose Portfolios – Special purpose portfolios may consist of non-federal grants, funds and/or other funding revenue which are received from alternative sources, such as bond proceeds, project and payment funds, debt service reserve, etc. Some sources may have restricted uses and timing. Additionally, any portfolio defined as special purpose upon reaching \$5 million total balance can be established and reported to the Board of Commissioners Finance and Audit Committee.

Maximum Duration Limit - 1-to-5-year OAS (Option Adjusted Spread) Basis.
Performance Benchmark 1-to-2-year Treasury Note (or similar comparative index).

4. Other Requirements:

All demand deposits in excess of the FDIC insured deposit limit (currently \$250,000) must be 100% collateralized with U.S. government securities or FHLB Public Unit Deposit Insurance for non-Low Rent Public Housing. All duration and performance benchmarks subject to market conditions.

III. Reporting and Monitoring Governance.

Management will prepare at least quarterly reports for the Audit and Finance Committee's review. The reports shall include the following information:

- Total portfolio size in dollars
- Asset class breakdown in percentage terms
- Portfolio yield
- Unrealized gain or loss
- Asset class balances
- Asset class balances compared to policy concentration limits.

The Treasurer is responsible for developing an Annual Cash Flow Forecast derived from the BOC-approved CHA's Comprehensive Budget for the fiscal year beginning January 1st through December 31st. The Annual Cash Flow Forecast for the fiscal year should be completed no later than March 1st of that year. It shall be approved by the Investment & Cash Management Committee during the first quarter meeting and presented to the Finance and Audit Committee of the BOC.

On an annual basis, or more frequently, if necessary, the CFO and/or Treasurer will update CHA's overall Investment Plan and present it to the Audit and Finance Committee.

IV. Account Classification for Securities Purchased.

CHA is required to prepare and report its financial statements in accordance with GAAP and GASB standards.

V. Eligible Investments and Limits.**A. US Government Securities:**

- United States Treasury Bills
- United States Treasury Notes and Bonds
- United States Treasury Strips
- Tennessee Valley Authority (TVA) Notes, Bonds, and Strips
- Overseas Private Investment Corp (OPIC) - Sovereign Agency US
- Money Market Deposit & Super Now Accounts that are 100 % backed by US Gov't Securities
- Interest-Bearing Savings Accounts and Time Deposits or Certificates of Deposits issued by financial institutions which are insured and/or collateralized 100% by Government Securities
- Repurchase Agreements. The securities, unless registered or inscribed in the name of CHA, shall be purchased through banks or trust companies authorized to do business in the State of Illinois. The term "repurchase agreements" as used herein shall include flexible repurchase agreements that permit CHA to withdraw funds as needed and master repurchase agreements that permit the deposit, withdrawal and redeposit of funds over time and do NOT exceed 30-day maturities.
- Mortgage-backed Securities and CMOs issued by GNMA.
- HUD Project Notes
- Housing (HUD) Government Sponsored Enterprises (GSE)

B. Federal Agency Securities:

- Farm Credit Consolidated System (FFCB) Discount Notes, Notes and Bonds
- Federal Home Loan Bank (FHLB) Discount Notes, Notes and Bonds
- Federal National Mortgage Association (FNMA) Discount Notes, Notes and Bonds
- Federal Home Loan Mortgage Corporation (FHLMC) Discount Notes, Notes and Bonds
- Farmer Mac (FRM) Discount Notes
- Financing Corp (FICO) Notes, Strips
- Private Export Funding Corp (PEFCO)
- SBA (Asset Based Product is Guaranteed by Lender)
- Mortgage-backed Securities and CMOs issued by FHLMC & FNMA

C. State of Illinois Securities:

- Interest-Bearing Savings Accounts and Time Deposits or Certificates of Deposits issued by financial institutions which are insured and/or collateralized 100% by FHLB Public Unit Deposit Insurance for all other programs
- State/Municipal Obligations
- Illinois Housing Development Authority Mortgage Participation Certificate
- Public Treasurer's Investment Pool – section 17 State Treasurer's Act Non-amortizing US
- Commercial Paper – short term obligations of corporations

Note – see appendix for full list of eligible investments

D. Concentration:

Government Securities are limited to a maximum maturity of 10 years.

Amortizing US Government Securities are limited to a maximum average life of 25 years. The aggregate total of all guaranteed US Government Securities and Agencies by issuer may not exceed 25% of the investment portfolio assets. All other security types by issuer may not exceed 5% of the total portfolio's value may be invested in securities issued by a single entity, except for securities issued or guaranteed by the U.S. Government or U.S. Government agencies and U.S. Government money market funds with same day fund availability.

VI. Prohibited Investments.

The following transactions are not deemed in compliance with current applicable policy/statute and are prohibited:

- When Issued Trading – trading of security prior to issuance
- Reverse Repurchase Agreements – the loaning of CHA securities for cash proceeds
- Securities Lending – the loaning of CHA securities for other cash and/or securities
- Short Selling – the sale of a security CHA does not own.

VII. Safekeeping.

CHA has approved the following list of safekeeping agents for the investments:

- Federal Reserve Bank
- BMO Harris Bank
- Bank of New York
- Fifth Third Bank
- Bank of America
- J.P. Morgan Chase Bank

All banks will be examined by net capital, financial strength, and reputation in the industry.

VIII. Authorized Broker/Dealers.

- A. CHA will transact investment securities with broker/dealers who are registered with the SEC.
- B. For each securities dealer with which CHA does business, the following information will be kept on file:
1. Company Name
 2. Company Address
 3. Contact person name, number, and email address
 4. Annual audited financial statements
 5. Part 2 for National Association of Securities Dealers (NASD)
 6. Any debt ratings from security agencies or any related disclosure statements

C. All documentation concerning approved broker/dealer/financial institutions must be maintained in accordance with CHA document retention policies.

D. The following parties are approved to conduct investment transactions with CHA:

- Bernardi Securities, Inc.
- Cabrera Capital Markets, LLC
- FHN Financial Securities Corp.
- JP Morgan Securities, Inc.
- Loop Capital Markets, LLC
- Mesirow Financial Services, Inc.
- Multi-Bank Securities, Inc.
- Penserra Securities, LLC
- Raymond James and Associates, Inc.
- Williams Capital Group, LLC

E. All brokers and dealers and anyone conducting investment transactions will be examined by net capital, financial strength, and reputation in the industry. A Request for Information (RFI) process will be used for identifying and selecting the most qualified parties that will best match and serve CHA's investment needs.

IX. Internal Controls and Documentation.

A. CHA shall conduct an annual review of the earnings performance, capital level, credit rating and operational results of any institution or entity that has a concentration of 5% or more of CHA's total net worth.

B. Internal Audit shall conduct a bi-annual audit and review including:
1. Sample of transactions during prior 12-months
2. Authorized staff members who approved each transaction

C. There will be an adequate division of responsibilities among those who execute investment transactions and those who perform trade confirmation and settlements as well as accounting procedures or reporting and control activities. Such arrangements reduce the risk of undetected error and limit opportunities to misappropriate assets or conceal intentional misstatements in the financial statements.

X. Investments Falling Outside Policy.

If an investment falls outside board policy or fails a requirement of 30 days after purchase, the Treasurer must notify the CFO and the Audit and Finance Committee within 30 days with a recommendation and timeframe to bring the portfolio back in line.

Cash and Liquidity Management

XI. General Provisions.

-
- A. CHA manages cash to achieve its liquidity management goals that include providing sufficient liquidity to support the cash flow needs of the annual operating cycle, investments, remarketing risk for put-able debt and optimal credit ratings. The cash and liquidity management activities are guided by principles and requirements stated by the U.S. Department of Housing and Urban Development (HUD); Cash & Investment Guidelines & Procedures Notice PIH 2002-13 (HAs).
- B. Efficient cash management strategies, techniques, and procedures will be used to achieve the following objectives:
1. Liquidity – maintain the ability to pay obligations when they become due
 2. Cash Optimization – establish systems and procedures that minimize investment in non-earning cash resources while providing liquidity and security
 3. Financing – obtain both short- and long-term borrowed funds in a timely manner at an acceptable cost
 4. Financial Risk Management – monitor and assist in the control of exposure to interest rates and other financial risks
 5. Coordination - ensure that cash management goals are communicated and integrated with the strategic objectives and policy decisions of all areas of CHA that impact cash flows
- C. The Treasurer shall authorize the opening and closing of any checking and savings accounts. The Treasurer is authorized to appoint Director of Cash and Liquidity Management to make day-to-day management decisions in related to cash and liquidity management activities.
- D. Cash related duties, such as maintenance of accounts receivable, cashiering, accounting, disbursing, and collecting funds shall be segregated. The accessibility to funds and fund records shall be restricted and administratively controlled.
- E. CHA must designate a single bank account for the deposit of all payments that are received from HUD through Direct Deposit-Electronic Funds Transfer (DD-EFT). A Standard Form 1199A must be submitted to designate this account. A signed General Depository Agreement [HUD Form 51999] will be maintained with each bank as required by HUD.

- F. The Treasurer develops an Annual Cash Flow Forecast derived from the Board- approved CHA's Comprehensive Budget for the fiscal year. Diversification should be achieved via various sources of liquidity, in order to effectively manage liquidity risk.

XII. Banking Relationship Management.

Banking services will be secured through competitive solicitation to assure CHA receives the highest quality of banking services at the lowest possible cost.

Banking services are currently provided by the following parties:

- BMO Harris Bank NA
- J.P. Morgan Chase Bank
- Fifth Third Bank
- Federal Home Loan bank
- Bank of New York (Mellon)

Treasury shall conduct an annual review of the banking relationships and performance and will submit the internal Annual Bank Review Summary to the Investment and Cash Management Committee.

Counterparty credit risk shall be closely monitored and proactively managed. A minimum credit rating of A- is required for establishing and maintaining a banking relationship with CHA.

Counterparty credit ratings should be reviewed and updated as part of the quarterly treasury reporting activities.

Debt Management

XIII. General Provisions.

The use of debt plays a critical role in ensuring adequate and cost-effective funding for CHA's capital plan. CHA's debt issuance activities and procedures shall be aligned with CHA's vision and goals.

The policy commits CHA to manage the financial affairs so as to minimize financial and legal risks and maximize future debt capacity, while providing for public accountability and transparency.

CHA will not issue long-term debt to finance current operations.

- A. Legal Authority.

CHA will adhere to the requirements of the Illinois Housing Authorities Act 310 ILCS 10/1, et seq., (the “Act”) and the Local Government Debt Reform Act, 30 ILCS 350/1 et seq., (the “Debt Reform Act”), which govern CHA’s ability to borrow money to issue bonds, notes, debentures, or other evidence of indebtedness, and to secure the same by pledges of its revenues, or in any other manner.

B. Purposes and Uses of Debt Proceeds.

The Illinois Housing Authorities Act 310 ILCS 10/8.4, et. seq., (the “Act”) states that a public housing authority for a municipality having a population in excess of 1,000,000 may borrow, lend and issue revenue bonds for the purposes of financing the construction, equipping, or rehabilitation or refinancing of multifamily rental housing.

CHA may issue debt for any of the purposes set forth in the Act, including but not limited to, to finance in whole or in part the cost of acquisition, purchase, construction, reconstruction, improvement, alteration, extension or repair of any project or undertaking, to acquire and dispose of improved or unimproved property, to remove unsanitary or substandard conditions, to construct and operate housing accommodations and to regulate the maintenance of housing developments.

C. Governance.

CHA’s Board of Commissioners shall approve any and all debt financing of federal or non-federal funds in excess of \$250,000. As applicable, HUD approval for debt financing transactions shall be obtained.

The CFO has overall responsibility for debt management. The CFO and General Counsel coordinate their activities to ensure that all debt is in compliance with applicable federal and state laws and resolutions of the various governing bodies.

The CEO and the CFO may appoint one or more appropriate staff members to perform the duties of debt management in a manner consistent with this policy.

The Treasurer is the primary manager of the debt portfolio and is authorized to appoint staff to assist in making day-to-day debt management decisions and performing other debt-related duties with this policy.

D. CHA will:

1. Maintain access to financial markets and ensure funds are available to meet funding requirements.
2. Manage CHA’s credit rating and attain the best possible credit worthiness for cost-effective borrowing while preserving financial flexibility.

3. Minimize debt service and issuance costs as well as financial risks to operations.
4. Ensure full and timely repayment of debt.
5. Optimize overall funding and portfolio management strategies (e.g. fixed/floating rate mix, average life, weighted average cost of capital, liquidity objectives, etc.) and identify metrics to monitor debt capacity and affordability.
6. Establish a control framework for approving and managing debt portfolio.
7. Ensure compliance with applicable State and Federal laws.

Debt may be publicly issued or privately placed and may be issued on either a long-term basis ("Long-term Borrowing") or short-term basis ("Short-term Borrowing") with the types of debt that are consistent with the provisions of this Policy and regulatory requirements.

E. Debt Limits

CHA will maintain guidelines that ensure a balance between debt service and all other housing authority expenditures. These guidelines are to be reviewed annually to determine applicability and appropriateness.

F. Debt Structuring

When structuring a debt issue, consideration should be given to any contractual, statutory, or regulatory conditions or restrictions governing the funds that are anticipated to serve as the source of repayment for the debt issue and/or as collateral, such as in any relevant grant agreements, the Annual Contributions Contract (ACC), the MTW Agreement, and/or applicable state and federal statutes and regulations. Analysis and consideration of the following topics should be part of any debt structuring effort.

1. Term - The term of the debt shall match the expected useful life of the projects or purpose of the program being financed.
2. Interest Rate – Interest rates may be variable or fixed but may not exceed the maximum rate set forth in the Bond Authorization Act, as now or hereafter amended (30 ILCS 305/0.01 et. seq.).
3. Maturities - The date the principal of a municipal security or a loan becomes due and payable to the bondholder or loan issuer.

4. Level Debt – Relates to the debt service schedule in which the combined annual amount of principal and interest payments remains relatively constant over the life of the issue of bonds.
5. Bond Insurance – A guarantee by a bond insurer of the payment of the principal and interest on municipal bonds as they become due should the issuer or obligated person fail to make required payments.
6. Capitalized Interest – A portion of the proceeds of an issue that is set aside to pay interest on the securities for a specified period of time.
7. Credit Enhancement – credit enhancement shall be used only when a significant savings is produced through its use or when necessary for marketing reasons.

At this time, CHA does not allow the use of derivatives as part of its debt management structure.

XIV. Debt Issuance Practices

A. Method of Sale.

CHA shall issue debt through competitive sale wherever feasible. CHA may elect to sell debt obligations through an invited or negotiated sale provided such sale brings significant benefits to CHA that would not be achieved through a competitive sale. For negotiated sales, CHA should seek to include qualified minority and women-owned firms on the underwriting team.

B. Professional Service Providers and Fees.

CHA shall utilize the services of bond counsel on all debt financings as well as the services of independent financial advisors when deemed appropriate. CHA will issue a Request for Proposal (RFP) to periodically select service providers as needed, under the direction of the CFO. Such services, depending on the type of financing, may include bond counsel, financial advisory, underwriting, trustee, remarketing agents, arbitrage consulting, Letter of Credit (LOC) providers and special tax consulting. The goal is to achieve an appropriate balance between service and cost regardless of a competitive process or single-source selection.

The fees will vary depending on the complexity of the issuance. In general, all fees incurred in undertaking a bond financing will be payable from bond proceeds and shall be disclosed prior to the transaction closing.

C. Ratings and Rating Agency Communication.

CHA will make all reasonable efforts to maintain the highest possible credit ratings for all categories of short and long-term debt.

CHA will maintain good communications with the rating agencies and timely inform them about CHA's financial position including the Annual Comprehensive Financial Report (ACFR) and the Comprehensive Operating Budget.

D. Structural Features.

The CEO and CFO, with guidance from professional service providers, shall be responsible for determining the appropriate structure for the debt financing considering factors including, but not limited to, the long-term benefit of the financing and current market conditions.

1. Debt Repayment – the maturity of the debt issue should be consistent with the economic or useful life of the capital project to be financed.
2. Variable-rate Debt – CHA may issue bonds in a variable rate mode. Such issuance must be consistent with applicable law and covenants of pre-existing bonds, and in an aggregate amount consistent with CHA's creditworthiness objectives. Such use shall be evaluated on a case-by-case basis to determine whether the potential benefits are sufficient to offset any potential costs.
3. Tax Structure – CHA may choose to issue securities on a taxable or tax-exempt basis. Such use shall be evaluated on a case-by-case basis to determine which structure will be most effective and beneficial.

XV. Debt Administration Activities.

The Treasurer shall be responsible for managing and coordinating all activities related to the issuance and administration of debt, particularly the timely payment of debt, investment of bond proceeds, monitoring compliance for tax-exempt debt. Treasury is also responsible for the implementation of internal control procedures to ensure that the proceeds of debt are directed to the intended use.

In order to avoid arbitrage earnings on bond proceeds, CHA shall recommend issuance of debt based upon the cash flow needs of the capital plan. CHA shall maintain, or cause to be maintained, an appropriate system of accounting to calculate bond investment arbitrage earnings in accordance with the Tax Reform Act of 1986, as amended or supplemented, and applicable United States Treasury regulations related thereto.

XVI. Internal Controls and Compliance.

This policy shall be presented to the Audit and Finance Committee as part of the annual debt report to ensure its consistency with respect to CHA debt management objectives. Any modification to this policy shall be presented for approval by the BOC.

On at least an annual basis, the Treasurer will review CHA’s debt capacity and affordability analysis and will report to the CFO and Investment & Cash Management Committee.

XVII. Conclusion.

CHA’s Investment & Cash Management Policy constitutes a dynamic and living document and as such will be subject to periodic review and/or amendment to comply with applicable law and to ensure that CHA’s financial and operational flexibility is maintained.

In the case of any conflict between applicable law and this policy, applicable law shall prevail.

<p>References: Illinois Public Funds Investment Act (30 ILCS 235/); Housing and Urban Development Cash Management Investment Policies / Procedures – NOTICE PIH 2002-13; Local Government Debt Reform Act, 30 ILCS 350/1</p>
<p>Policy History: Approved on 11/12/2014 by 2014CHA114; Approved on 12/12/2010 by 2010CHA171; Approved on 10/10/2008 by 2008CHA159; Approved on 9/19/2017 by 2017CHA117; Approved on 7/19/2022 by 2022CHA27; Revised on 7/18/2023 by 2023CHA17;</p>

**CHA Investment Policy—APPENDIX
Approved Securities**

All Funds

Security	Listed Under:	
	HUD Guidelines	State of IL Guidelines
United States Treasury Bills	X	X
United States Treasury Notes and Bonds	X	X
United States Treasury Strips	X	X
Farm Credit Consolidated System (FFCB) Discount Notes, Notes and Bonds	X	X
Federal Home Loan Bank (FHLB) Discount Notes, Notes and Bonds	X	X
Federal National Mortgage Association (FNMA) Discount Notes, Notes and Bonds	X	X
Federal Home Loan Mortgage Corporation (FHLMC) Discount Notes, Notes and Bonds	X	X
Sallie Mae (SLMA) Obligations	X	X
Farmer Mac (FRM) Discount Notes and MTNs	X	X
Financing Corp (FICO) Notes, Strips	X	X
Tennessee Valley Authority (TVA) Notes, Bonds, and Strips	X	X
Private Export Funding Crp (PEFCO)	X	X
Inter-American Development Bank (IADN) Discount Notes	X	X
Overseas Private Investment Crp (OPIC) - Sovereign Agency US	X	X
Government Aid Bonds (AID) - Agency for Int'l Development	X	X
Housing Government Sponsored Enterprises (GSE)	X	X
Security Issued by any other agency created by an Act of Congress	X	X
Money Market Deposit & Super Now Accounts that are 100 % backed by US Gov't Securities	X	X
Interest-Bearing Savings Accounts and Time Deposits or Certificates of Deposits issued by financial institutions which are insured and/or collateralized 100% by Government Securities for the Low-Rent Public Housing and Home Ownership Programs	X	X
Repurchase Agreements pursuant to the Act. The securities, unless registered or inscribed in the name of the Authority, shall be purchased through banks or trust companies authorized to do business in the State of Illinois. The term "repurchase agreements" as used herein shall include flexible repurchase agreements that permit the Authority to withdraw funds as needed and master repurchase agreements that permit the deposit, withdrawal and redeposit of funds over time and do NOT exceed 30-day maturities.	X	X
Mortgage backed Securities and CMOs issued by GNMA, FHLMC & FNMA	X	X
SBA (Asset Based Product is Guaranteed by Lender)	X	X
HUD Project Notes	X	X
Title 11 Merchant Marine	X	X
Housing (HUD) Government Sponsored Enterprises (GSE)	X	X
Non Low Rent Public Housing or Homeownership Programs (subject to established credit criteria)		
Interest-Bearing Savings Accounts and Time Deposits or Certificates of Deposits issued by financial institutions which are insured and/or collateralized 100% by FHLB Public Unit Deposit Insurance for all other programs		X
State/Municipal Obligations		X
Illinois Housing Development Authority Mortgage Participation Certificate		X
Commercial Paper – short term obligations of corporations		X
Credit Unions – state of Illinois only		X
Public Treasurer's Investment Pool – section 17 State Treasurer's Act		X



CHA

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