



CHICAGO HOUSING  
AUTHORITY™

# COMPREHENSIVE BUDGET BOOK

Fiscal Year 2025





GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished  
Budget Presentation  
Award*

PRESENTED TO

**Chicago Housing Authority  
Illinois**

For the Fiscal Year Beginning

**January 01, 2024**

*Christopher P. Morill*

Executive Director



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To the Board of Commissioners:

I am pleased to present the Chicago Housing Authority's FY2025 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 values and our continued focus to:

- House more people,
- Increase participation in services and programs, and
- Improve the customer experience.

These core strategic goals guide our mission to use stable housing as a tool for individual growth.

Included in the FY2025 budget is CHA's updated 5-year capital plan. In 2025 alone, CHA has budgeted more than \$175 million towards capital projects that advance our mission to preserve and create affordable housing. A critical focus of capital work in 2025 will be completion of the 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.

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 2025 will build on the accomplishments of 2024. Of significance in 2024, CHA and its partners defied the challenges of a high-interest rate environment to continue to make great strides in adding more subsidized and affordable housing. In 2024, CHA and its partners will deliver 840 homes, including 376 homes for CHA residents at CHA legacy sites and senior, family and supportive housing Project-Based Voucher sites across the city. More than 674 apartments are under construction, including mixed-income units at CHA legacy sites such as Roosevelt Square and Westhaven.

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

Other 2024 accomplishments include:

- Received three awards from the National Association of Housing and Redevelopment Officials (NAHRO) for projects including the 400-unit Lawson House supportive housing developed by Holsten, the Become a Filmmaker partnership with DePaul University and the groundbreaking LevelUp self-sufficiency program.
- Achieved 96% occupancy of leasable public housing units and 99% usage of Tenant-Based Vouchers.
- Under CHA's Homeownership Made Easy (or HOME), continued to expand the new Down Payment Assistance program to create more opportunities for families to graduate from subsidy and realize their dreams of homeownership.



- Hosted the 15<sup>th</sup> annual Owners' Symposium, a networking and educational event attended by over 1,000 owners participating in the HCV program.
- Celebrated the graduation of 79 participants from LevelUp, CHA's rebranded family self-sufficiency program, and hosted the inaugural graduation of entrepreneurs from CHA's Business Academy.
- Launched a revamped website, customer experience call center, and a redesigned waitlist portal to provide better service to residents, participants, and partners.
- Held our annual Operation Warm event in which nearly 5,000 new coats were distributed to children along with books and other resources for families. Also, increased the number of recipients in the second annual coat drive for seniors in CHA buildings.
- Hired 19 summer interns in CHA administrative offices and extended the summer youth employment program to year-round employment opportunities.

None of these programs and services would be possible without the dedication of CHA employees. Over the last three years CHA has invested significantly in tools and education, competitive salaries and expanded benefits to support over 500 employees who make the agency work. We also have created more career pathways for staff, proudly promoting at least 20 CHA staff during 2024. The FY2025 budget reflects this continued commitment to professional growth and individual support of CHA employees.

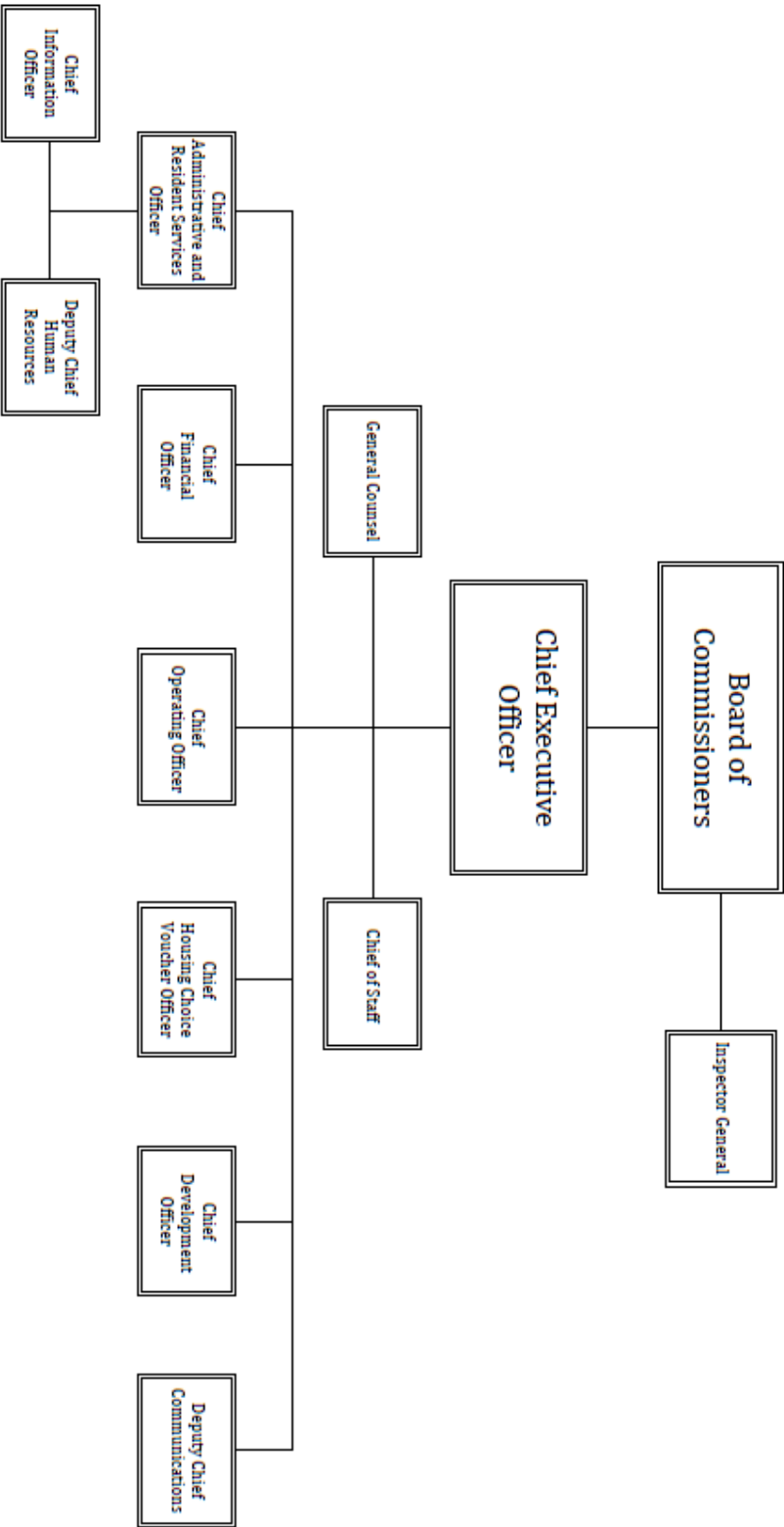
CHA's budget is balanced, and our overall fiscal position is solid. Our continued fiscal stewardship is demonstrated by the strong bond ratings and stable outlooks received from two rating agencies – Fitch Ratings and Standard & Poor's and clean financial and operational audits.

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

*A note about timing: The Chicago Housing Authority's (CHA) Fiscal Year 2025 budget was developed and introduced to the Board of Commissioners by Chief Executive Officer Tracey Scott. Ms. Scott's last day with the agency was November 1, 2024. This budget was approved by the Board of Commissioners on November 19, 2024 under the leadership of Interim Chief Executive Officer Angela Hurlock and Interim Board Chairman Matthew Brewer.*

ORGANIZATION CHART







## **GUIDE TO THE BUDGET**

### **FY2025 Comprehensive Budget**

The Chicago Housing Authority's (CHA) Annual Comprehensive Budget for Fiscal Year 2025 (FY2025) 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, 2025 and ends December 31, 2025. The FY2025 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
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, Administration, Property and Asset Management, Housing Choice Voucher, Resident Services, and Development 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 FY2025 is included.

### **Capital Plan**

The Capital Plan section provides an overview of CHA's capital planning framework and process, along with a 5-year capital plan that forecasts capital expenditures by investment and project categories.

### **Fund Equity Summary**

This section presents changes in equity from FY2024 and projected equity balances for all of the funding sources through the end of FY2025.

### **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 September 12, 2024



## **STRATEGIC PLAN**

The Chicago Housing Authority (CHA) provides housing assistance to 65,000 low-income families comprised of 135,000 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-five 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 single 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 2038. 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 2025, 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 FY2025 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 which were outlined in its 2023-2025 Strategic Plan:

- 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.

In 2024 these pillars were distilled into three goals:

- House more people.
- Increase participation in services and programs.
- Improve the customer experience.

### **House More People**

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 on CHA-owned land and through other partnerships.

CHA is committed to ensuring that its existing housing portfolio is maintained to quality standards. In FY2025, CHA will continue its focus on capital projects at multiple properties, including major system repairs at many of the family properties. Also, the Restore Home vacant building initiative will conclude, while CHA continues to make major investments in the small and medium apartments (SMA) portfolio. With a focus on sustainability, all projects are assessed for clean energy upgrades and retrofits using CHA's design standards.

In FY2025, CHA expects to deliver 680 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 former public housing sites including but not limited to Lathrop, LeClaire, Oakwood Shores, Park Boulevard, Parkside, Roosevelt Square, Legends South, Lakefront Properties, Washington Park and Southbridge, as well as completing renovation and system upgrade projects at senior properties in the RAD program. CHA's partners will continue construction on CHA's Faircloth-to-RAD projects at Encuentro Square, Westhaven IID, Ogden Commons A2, Oak and Larrabee, and Roosevelt Square IIIB; RAD projects at Grace Manor and Parkside 5; as well as PBV-supported projects at Sarah's Lakeside and Lakeview Landing.

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.

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 introduce using its single-family homes for affordable homeownership opportunities in Restore Home.

**Increase Participation in Services and Programs**

Using a 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.

**Improve the Customer Experience**

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 and competitive solicitation completed in FY2024, CHA expects to begin implementing an upgraded Enterprise Resource Planning system to improve its delivery of services and upgrade accounting systems. In FY2025, CHA will also drive towards a better customer experience with new professional property management firms and e-conversion to the Rent Café paperless solution for public housing and RAD residents.

In FY2024, CHA launched a new website and a new customer experience/call center to provide streamlined access for residents, participants, and members of the public via web, phone and email. During FY2025 CHA will continue to refine and expand these improvements to the customer experience.

**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 transforming CHA developments into thriving communities. CHA's Amended and Restated MTW Agreement with HUD was fully executed on June 26, 2008. Pursuant to Congressional action, all MTW Agreements have repeatedly been extended, with the most recent extension continuing through 2038.

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 multiple transactions with more than 6,400 units converted to PBV. In FY2025, CHA will continue to explore 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	FY2022 Actuals	FY2023 Actuals	FY2024 Budget	FY2025 Budget	% Change From 2024
MTW Fund	\$971.3	\$1,061.5	\$1,081.1	\$1,137.4	5.2%
Section 8 Fund (Non-MTW)	98.7	114.3	114.1	128.7	12.9%
Other Funds	59.7	59.4	84.3	55.7	-33.9%
<b>Total Funding</b>	<b>\$1,129.8</b>	<b>\$1,235.2</b>	<b>\$1,279.5</b>	<b>\$1,321.9</b>	<b>3.3%</b>

## FY2025 REVENUE SUMMARY

Total revenues grew by 3.3% overall primarily due to the increase in the anticipated use of Capital Grant funding. The 5.2% increase in MTW Fund reflects the use of Capital Grant funds. The 12.9% increase in

Section 8 Fund (Non-MTW) is primarily due to the rise in Special Voucher funding and new RAD properties coming online with increased occupancy levels. Other Funds decreased by 33.9% primarily due to the decrease in the anticipated use of Bonds.

Listed below are the assumptions utilized in calculating the FY2025 revenue projections by funding type:

**MTW Single Fund**

The MTW Agreement between HUD and the 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 FY2025.

- Section 8 (MTW) revenue is projected at \$735.9 million for FY2025. The total amount includes Housing Choice Voucher revenues of \$588.7 million, MTW Block Grant voucher revenues of \$81.9 million, administrative fee income of \$64.7 million, and Port-in and other income of \$0.6 million.
- Operating Subsidy is projected at \$179.9 million. The projected number of units receiving HUD operating subsidy for FY2025 is 14,851, a small increase from the 14,831 units originally projected to be subsidized in FY2024. The subsidy is calculated using the following formula determined by HUD: the Allowable Expense Level, a simplified delta of 0.5%, an anticipated local inflation factor of 3.7%, an estimated FY2025 HUD Congressional Appropriation of 97.9%, and the RAD Adjustment Factor.
- The CHA's Capital Fund allocation is based on a formula determined by HUD and is subject to Congressional Appropriation. The CHA's projected FY2025 Capital Fund Program revenue amount is based on estimated 2025 Capital Grant award (\$58.9 million) and the projected net carryover (\$91.9 million) remaining from prior years' Capital Grant funds.
- Projected Tenant Rent Income reflects the anticipated lease up of vacant 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, Veterans Affairs Supportive Housing (VASH), Mod Rehab, and Mainstream voucher programs. The programs consist of estimated revenues for housing assistance and administrative fees that the CHA earns to manage the programs. Below are the main assumptions used to calculate these programs' revenues.

- RAD voucher revenues are projected at \$84.3 million. CHA will receive funding for 6,409 units that have transitioned through the end of 2024.
- Emergency Housing Voucher (EHV) funding, estimated at \$17.9 million, reflects the continued usage of 1,075 vouchers.
- VASH funding, estimated at \$13.5 million, reflects the anticipated usage of 1,150 vouchers.
- Mod Rehab funding, estimated at \$3.2 million, reflects the anticipated usage of 364 vouchers.

- Mainstream funding, estimated at \$4.2 million, reflects the anticipated usage of 316 vouchers.
- Other sources include administrative fee income, tenant rent income and interest income.

**Other Funds**

Other Funds primarily consists of third-party financing tools, interest income, and other miscellaneous income. Taxable and Tax-Exempt Bond proceeds will be used to fund new construction projects and public housing rehab/repair work at various sites throughout the agency's portfolio. Interest Income is projected based on the average annualized portfolio balance and the projected rate of interest for the year. Other sources of revenue include rooftop rentals, inspection fees, and various grants from City/State/Federal programs.

The Capital Budget for the year beginning January 1, 2025, and ending December 31, 2025, is \$225.1 million, and includes \$30.2 million in debt service. The 2025 Capital Budget increased by \$26.9 million when compared with 2024 budget. Please see the Capital Plan section for more details.

## BUDGET SUMMARY

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

	CHA	CHA LLC	Eliminations	2025 Proposed Budget Consolidated	2024 Budget Consolidated
<b>REVENUES</b>					
MTW Single Fund					
HAP and Admin Fees	\$ 644,675,374			\$ 644,675,374	\$ 642,132,590
Operating Subsidy	179,885,839			179,885,839	173,816,584
Block Grant	110,298,224			110,298,224	94,919,677
Capital Grant	58,900,000			58,900,000	58,724,021
Total MTW Single Fund	\$993,759,437			\$993,759,437	\$ 969,592,871
RAD (HAP and Admin Fees)	\$ 92,113,961	\$ 47,733,696	\$ (47,733,696)	\$ 92,113,961	\$74,700,211
Special Purpose Vouchers (incl. Admin Fees)	\$ 40,936,196			\$ 40,936,196	\$36,203,538
Tenant Rent	\$ 44,267,555	\$ 10,911,022		\$ 55,178,577	\$51,741,144
Other Income					
Interest and Other	\$ 17,806,871	\$ 608,476		\$ 18,415,347	\$18,576,601
Grants	1,896,332			1,896,332	3,828,274
RAP & Asset Mgmt Fee	14,328,385		(12,354,590)	1,973,795	9,555,892
Other Capital Funds	-			-	-
Debt Payback from CHA LLC	6,121,685		(6,121,685)	-	-
Total Other Income	\$ 40,153,273	\$ 608,476	\$ (18,476,275)	\$ 22,285,474	\$31,960,767
<b>TOTAL CURRENT YR REVENUE</b>	<b>\$ 1,211,230,422</b>	<b>\$ 59,253,194</b>	<b>\$ (66,209,971)</b>	<b>\$ 1,204,273,645</b>	<b>\$ 1,164,198,532</b>
<b>EXPENSES</b>					
Housing Choice Voucher	\$ 741,062,868		\$ (47,733,696)	\$ 693,329,172	\$683,866,435
Property Operations	204,034,633	49,987,238		254,021,871	249,686,832
Resident Services	34,040,393			34,040,393	32,547,124
Central Office	114,848,899	12,885,936	(12,354,590)	115,380,245	115,232,884
Total Expenses	\$ 1,093,986,793	\$ 62,873,174	\$ (60,088,286)	\$ 1,096,771,681	\$ 1,081,333,276
<b>OPERATING INCOME/(LOSS)</b>	<b>\$ 117,243,629</b>	<b>\$ (3,619,980)</b>	<b>\$ (6,121,685)</b>	<b>\$ 107,501,964</b>	<b>\$ 82,865,256</b>
Debt Service	\$ 28,526,871	\$ 7,824,571	\$ (6,121,685)	\$ 30,229,757	\$30,260,874
Capital Expenditures	179,519,000	15,353,995		194,872,995	167,897,100
<b>TOTAL CAPITAL &amp; DEBT</b>	<b>\$ 208,045,871</b>	<b>\$ 23,178,566</b>	<b>\$ (6,121,685)</b>	<b>\$ 225,102,752</b>	<b>\$198,157,974</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,302,032,664</b>	<b>\$ 86,051,740</b>	<b>\$ (66,209,971)</b>	<b>\$ 1,321,874,433</b>	<b>\$ 1,279,491,250</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (90,802,242)</b>	<b>\$ (26,798,546)</b>	<b>\$ -</b>	<b>\$ (117,600,788)</b>	<b>\$ (115,292,718)</b>
Use of Funds from Prior Years	\$ 90,802,242	\$ 26,798,546		\$ 117,600,788	\$ 115,292,718
<b>NET BUDGET</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>

## EXPENSE CATEGORIES

The CHA's budget is organized into nine divisions: Executive Office, General Counsel, Inspector General, Finance, Administration, Property and Asset Management, Housing Choice Voucher, Resident Services, and Development. Presented below are the divisional cost trends for FY2022, FY2023, FY2024 and FY2025.

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 (FY2022 and FY2023) and budgeted (FY2024 and FY2025) 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, including the effective implementation of policies approved by the Board of Commissioners and the coordination and monitoring of all department activities while ensuring that program goals and objectives are attained. Total Executive Office Division (including communications, intergovernmental affairs, strategy & analytics, Board support and internal audit) expenses represent approximately 0.5% of the total \$1.3 billion budget.

For FY2025, there is a 2.8% increase in overall expenses. Non-personnel expenses increased by 4.7% primarily due to an increase in consultant fees. Personnel expenses grew by 2.1% primarily due to the addition of 1.0 FTE.

#### EXPENSE BUDGET

EXECUTIVE OFFICES	FY2022 Actuals	FY2023 Actuals	FY2024 Budget	FY2025 Budget	% Change
Non-Personnel Costs	\$991,376	\$879,997	\$1,869,314	\$1,957,880	4.7%
Personnel Costs	3,167,654	3,877,480	5,004,574	5,108,523	2.1%
<b>TOTAL EXECUTIVE OFFICES</b>	<b>\$4,159,030</b>	<b>\$4,757,477</b>	<b>\$6,873,888</b>	<b>\$7,066,403</b>	<b>2.8%</b>

### 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 FY2025, there is a 3.6% decrease in overall expenses. Non-personnel expenses decreased by 0.1% due to reductions in computer expenses, court costs, and training offset by increases to consultant fees and printing & publications. Personnel expenses decreased by 4.8% primarily due to the reduction of 2.0 FTEs.

## EXPENSE BUDGET

GENERAL COUNSEL	FY2022 Actuals	FY2023 Actuals	FY2024 Budget	FY2025 Budget	% Change
Non-Personnel Costs	\$1,256,254	\$1,313,432	\$2,290,500	\$2,287,500	-0.1%
Personnel Costs	5,028,090	5,051,594	6,629,095	6,312,536	-4.8%
<b>TOTAL GENERAL COUNSEL</b>	<b>\$6,284,343</b>	<b>\$6,365,026</b>	<b>\$8,919,595</b>	<b>\$8,600,036</b>	<b>-3.6%</b>

## INSPECTOR GENERAL

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

For FY2025, there is a 0.1% decrease in overall expenses. Non-personnel expenses decreased by 17.1% due to a reduction in consultant fees. Personnel expenses grew by 0.4% primarily due to performance incentives.

## EXPENSE BUDGET

INSPECTOR GENERAL	FY2022 Actuals	FY2023 Actuals	FY2024 Budget	FY2025 Budget	% Change
Non-Personnel Costs	\$35,401	\$52,147	\$70,500	\$58,450	-17.1%
Personnel Costs	1,658,651	1,864,359	2,162,003	2,170,934	0.4%
<b>TOTAL INSPECTOR GENERAL</b>	<b>\$1,694,052</b>	<b>\$1,916,506</b>	<b>\$2,232,503</b>	<b>\$2,229,384</b>	<b>-0.1%</b>

## FINANCE &amp; TREASURY

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

For FY2025, there is a 2.4% increase in overall expenses. Non-personnel expenses increased by 1.1% primarily due to an increase in accounting & auditing costs. Personnel expenses increased by 3.0% due to performance incentives.

## EXPENSE BUDGET

FINANCE	FY2022 Actuals	FY2023 Actuals	FY2024 Budget	FY2025 Budget	% Change
Non-Personnel Costs	\$773,728	\$988,354	\$4,173,050	\$4,220,095	1.1%
Personnel Costs	7,472,451	8,453,673	9,203,685	9,482,707	3.0%
<b>TOTAL FINANCE</b>	<b>\$8,246,179</b>	<b>\$9,442,027</b>	<b>\$13,376,735</b>	<b>\$13,702,802</b>	<b>2.4%</b>

## 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 3.1% of the \$1.3 billion budget.

For FY2025, there is a 0.2% increase in overall expenses. Non-personnel expenses decreased by 0.8% due to net changes in consultant fees, telephone, ordinary maintenance, and security contracts. Personnel expenses increased by 1.9% primarily due to the addition of 3.0 FTEs.

## EXPENSE BUDGET

ADMINISTRATION	FY2022 Actuals	FY2023 Actuals	FY2024 Budget	FY2025 Budget	% Change
Non-Personnel Costs	\$19,180,651	\$19,558,364	\$26,238,427	\$26,038,077	-0.8%
Personnel Costs	10,989,372	11,769,413	15,301,607	15,593,224	1.9%
<b>TOTAL ADMINISTRATION</b>	<b>\$30,170,023</b>	<b>\$31,327,777</b>	<b>\$41,540,034</b>	<b>\$41,631,301</b>	<b>0.2%</b>

## 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 20.7% of the \$1.3 billion budget.

For FY2025, there is an 1.5% increase in overall expenses. Non-personnel expenses increased by 1.6% primarily due to increases in property operating expenses, including unit turns, maintenance materials, and security costs. Personnel expenses increased by 0.6% due to performance incentives.

## EXPENSE BUDGET

PROPERTY AND ASSET MANAGEMENT	FY2022 Actuals	FY2023 Actuals	FY2024 Budget	FY2025 Budget	% Change
Non-Personnel Costs	\$195,971,469	\$225,390,019	\$253,425,106	\$257,474,927	1.6%
Personnel Costs	12,873,742	13,684,737	15,998,885	16,097,481	0.6%
<b>TOTAL PROPERTY AND ASSET MANAGEMENT</b>	<b>\$208,845,211</b>	<b>\$239,074,756</b>	<b>\$269,423,991</b>	<b>\$273,572,408</b>	<b>1.5%</b>

## 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 52.9% of the \$1.3 billion budget.

For FY2025, there is a 1.5% increase in overall expenses. Non-personnel expenses increased by 1.5% primarily due to increase in the average per unit cost of vouchers. Personnel expenses increased by 1.5% due to performance incentives.

## EXPENSE BUDGET

HOUSING CHOICE VOUCHER	FY2022 Actuals	FY2023 Actuals	FY2024 Budget	FY2025 Budget	% Change
Non-Personnel Costs	\$628,721,641	\$682,165,962	\$684,375,344	\$694,601,201	1.5%
Personnel Costs	3,617,484	3,983,545	4,822,924	4,897,224	1.5%
<b>TOTAL HOUSING CHOICE VOUCHER</b>	<b>\$632,339,125</b>	<b>\$686,149,507</b>	<b>\$689,198,267</b>	<b>\$699,498,425</b>	<b>1.5%</b>

## 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 FY2025, there is a 2.5% increase in overall expenses. Non-personnel expenses increased by 4.7% primarily due to increases in tenant service-related contracts. Personnel expenses decreased by 2.8% primarily due to the decrease of 4.0 FTEs.



## EXPENSE BUDGET

RESIDENT SERVICES	FY2022 Actuals	FY2023 Actuals	FY2024 Budget	FY2025 Budget	% Change
Non-Personnel Costs	\$24,330,723	\$26,208,549	\$32,657,375	\$34,185,643	4.7%
Personnel Costs	9,675,056	11,532,540	13,663,096	13,285,804	-2.8%
<b>TOTAL RESIDENT SERVICES</b>	<b>\$34,005,779</b>	<b>\$37,741,089</b>	<b>\$46,320,471</b>	<b>\$47,471,447</b>	<b>2.5%</b>

## DEVELOPMENT

Development consists of costs associated with partnering with private firms to create mixed-income developments, often on former public housing sites, and managing the RAD program. The Development Division's operating expenses represent 0.4% of the \$1.3 billion budget.

For FY2025, there is a 8.7% decrease in overall expenses. Non-personnel expenses decreased by 13.7% due to a net change in consultant and tenant service contracts. Personnel expenses decreased by 8.4% primarily due to the reduction of 1.0 FTE.

## EXPENSE BUDGET

DEVELOPMENT	FY2022 Actuals	FY2023 Actuals	FY2024 Budget	FY2025 Budget	% Change
Non-Personnel Costs	\$134,945	\$169,398	\$316,400	\$273,000	-13.7%
Personnel Costs	3,950,296	3,343,045	4,834,277	4,429,361	-8.4%
<b>TOTAL DEVELOPMENT</b>	<b>\$4,085,241</b>	<b>\$3,512,443</b>	<b>\$5,150,677</b>	<b>\$4,702,361</b>	<b>-8.7%</b>

## CAPITAL AND DEBT

Capital and debt related expenditures are associated with new construction, significant rehabilitation, and capital maintenance projects. Capital and debt related expenditures represent 17.0% of the \$1.3 billion budget.

The 13.6% increase is due to planned capital maintenance and new development projects for FY2025.

## EXPENSE BUDGET

CAPITAL AND DEBT	FY2022 Actuals	FY2023 Actuals	FY2024 Budget	FY2025 Budget	% Change
<b>TOTAL CAPITAL AND DEBT</b>	<b>\$113,113,861</b>	<b>\$168,713,034</b>	<b>\$198,157,974</b>	<b>\$225,102,752</b>	<b>13.6%</b>

## COMBINED NON-PERSONNEL &amp; PERSONNEL EXPENDITURES

The table below summarizes the non-personnel and personnel spending trends for all expenses from FY2022 through FY2025. Overall, the FY2025 budget increased by 3.3% when compared to FY2024. The 3.5% increase in non-personnel is primarily driven by the growth in the HAP average per unit cost. Personnel expenses decreased by 0.3% primarily due to the decrease in FTEs and projected savings in benefits costs.

## EXPENSE BUDGET

COMBINED	FY2022 Actuals	FY2023 Actuals	FY2024 Budget	FY2025 Budget	% Change
Non-Personnel Costs	\$982,807,166	\$1,123,729,058	\$1,201,871,105	\$1,244,496,639	3.5%
Personnel Costs	58,432,795	63,560,386	77,620,145	77,377,794	-0.3%
<b>TOTAL COMBINED</b>	<b>\$1,041,239,961</b>	<b>\$1,187,289,444</b>	<b>\$1,279,491,250</b>	<b>\$1,321,874,433</b>	<b>3.3%</b>

## **BUDGET PROCESS**

The preparation of the annual budget is the culmination of a five-month budget process, which begins in June and ends in November. CHA utilizes 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 June, with the distribution of the guiding principles and key assumptions, as well as the overall budget timeline with milestones.

Guiding principles of the 2025 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 2025 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 2025 budgets beginning in June.

The Property and Asset Management 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 the Treasurer and a capital planning project management team. This process is covered in more detail in the capital plan section.

Human Resources and OBM work closely with each division Chief, to finalize the personnel roster for 2025.

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 August. Additional adjustments are made to reflect any requested changes in the budget. The final budget recommendations become the official FY2025 preliminary budget and become a part of the FY2025 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 FY2024 budget and the proposed FY2025 budget.

### **Budget Approval**

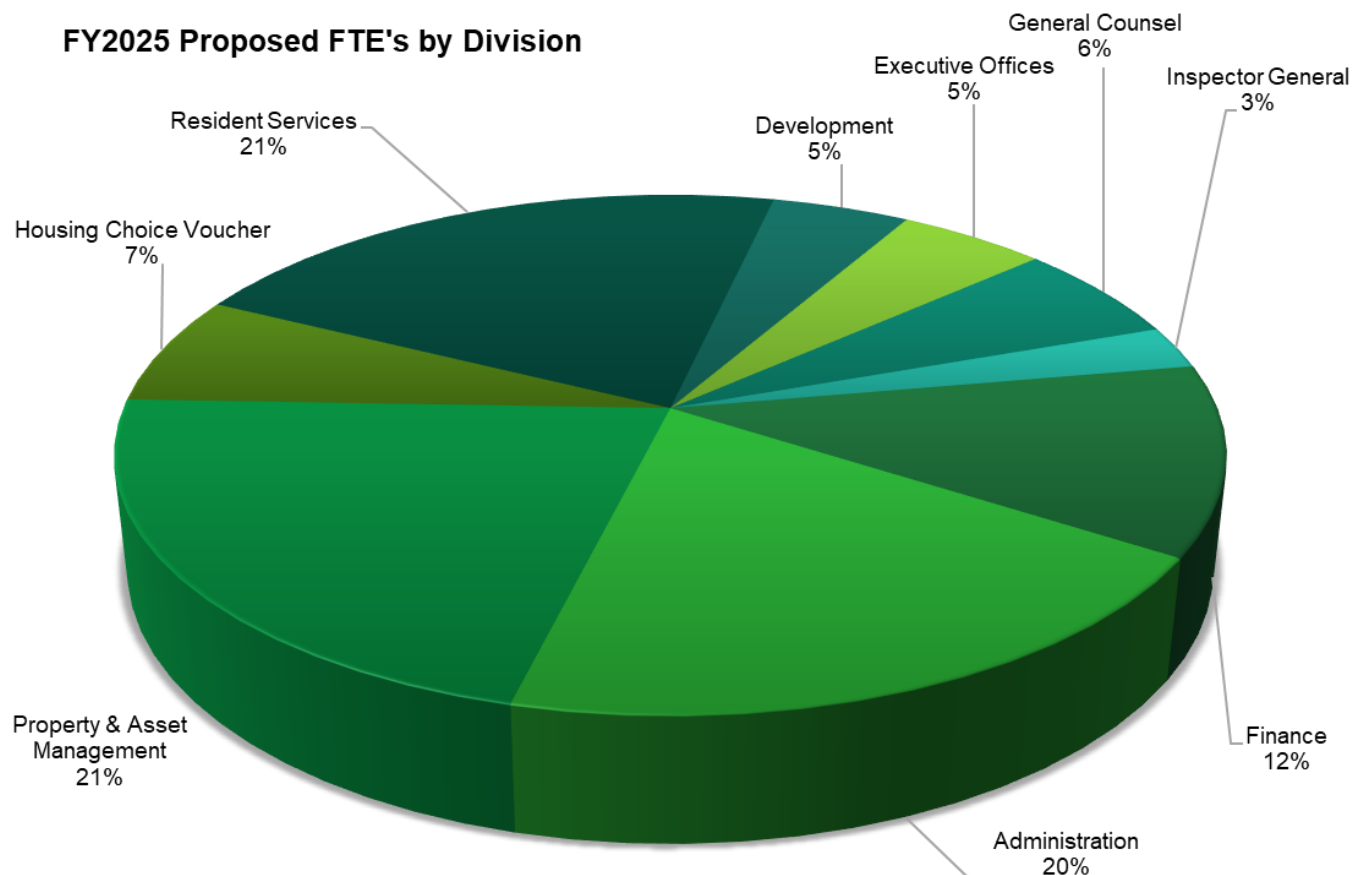
The Comprehensive Budget document is presented to the Board of Commissioners for approval in November. After any changes or amendments requested by the Board, the document is approved and adopted by the Board. Required budget documents are sent to HUD by fiscal year-end.

## PERSONNEL SUMMARY

The FY2025 proposed staffing level for CHA will decrease by 4.0 FTEs, to 567.5. Total personnel costs are estimated at \$77.4 million, which represents a 0.3% decrease from FY2024, primarily due to the decrease in FTEs and projected savings in benefits costs.

Division	FY2022 ACTUAL FTE	FY2023 ACTUAL FTE	FY2024 BUDGET FTE	FY2025 BUDGET FTE	Change From Prior Year Budget
Executive Office	22.0	27.0	28.0	29.0	1.0
General Counsel	38.0	37.0	37.0	35.0	(2.0)
Inspector General	14.0	14.0	15.0	15.0	-
Finance	65.0	67.0	68.0	67.0	(1.0)
Administration	120.0	106.0	109.5	112.5	3.0
Property & Asset Management	142.0	124.0	123.0	123.0	-
Housing Choice Voucher	39.0	38.0	38.5	38.5	-
Resident Services	110.0	122.0	124.5	120.5	(4.0)
Development	33.0	28.0	28.0	27.0	(1.0)
<b>Total</b>	<b>583.0</b>	<b>563.0</b>	<b>571.5</b>	<b>567.5</b>	<b>(4.0)</b>

FY2025 Proposed FTE's by Division



Division	FY2022 Actual	FY2023 Actual	FY2024 Budget	FY2025 Proposed	% Change From Prior Year Budget
Executive Office	\$3,167,653	\$3,877,480	\$5,004,573	\$5,108,523	2.1%
General Counsel	5,028,090	5,051,594	6,629,095	6,312,536	-4.8%
Inspector General	1,658,651	1,864,359	2,162,003	2,170,934	0.4%
Finance	7,472,451	8,453,673	9,203,684	9,482,707	3.0%
Administration	10,989,372	11,769,413	15,301,607	15,593,224	1.9%
Property & Asset Management	12,873,742	13,684,737	15,998,885	16,097,481	0.6%
Housing Choice Voucher	3,617,484	3,983,545	4,822,924	4,897,224	1.5%
Resident Services	9,675,056	11,532,540	13,663,096	13,285,804	-2.8%
Development	3,950,296	3,343,045	4,834,278	4,429,361	-8.4%
<b>Total</b>	<b>\$58,432,795</b>	<b>\$63,560,386</b>	<b>\$77,620,145</b>	<b>\$77,377,794</b>	<b>-0.3%</b>

### Executive Office

The Executive Office Division includes 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 \$103,949, or 2.1%.

### 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 decrease by 2.0 FTEs, and personnel costs will decrease by \$316,559, or 4.8%.

### 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 stay the same in 2025, with personnel costs increasing by \$8,931, or 0.4%.

### Finance

The Finance Division includes the the Chief Financial Officer, Budget & Management, Comptroller, and Treasury. This division is responsible for ensuring the financial stability of CHA. The division's FTEs are projected to decrease by 1.0, with personnel costs increasing by \$279,023, or 3.0%, primarily due to the inclusion of longevity bonus budget that will be allocated across all cost centers to staff who qualify.

### Administration

The Administration Division includes Administration, Engagement, Information Technology Services, Human Resources, Risk Management, Professional Learning, Procurement and Contracts, Customer Experience Call Center, 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 3.0, with personnel costs increasing by \$291,617, or 1.9%.

### 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 stay the same, with personnel

costs increasing by \$98,596, or 0.6%.

**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 program. The FTEs in this division are expected to stay the same in FY2025, with personnel costs increasing by \$74,300, or 1.5%.

**Resident Services**

The Resident Services Division includes Resident Services, Central Advisory Council funding, 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 decrease by 4.0, with personnel costs decreasing by \$377,292, or 2.8%.

**Development**

The Development Division includes Development Management, Preservation, and Environmental. This division is responsible for development of new mixed-income, mixed-use communities, as well as large preservation projects for the long-term viability of CHA properties. The FTEs in this division are expected to decrease by 1.0, with personnel costs decreasing by \$404,917, or 8.4%.

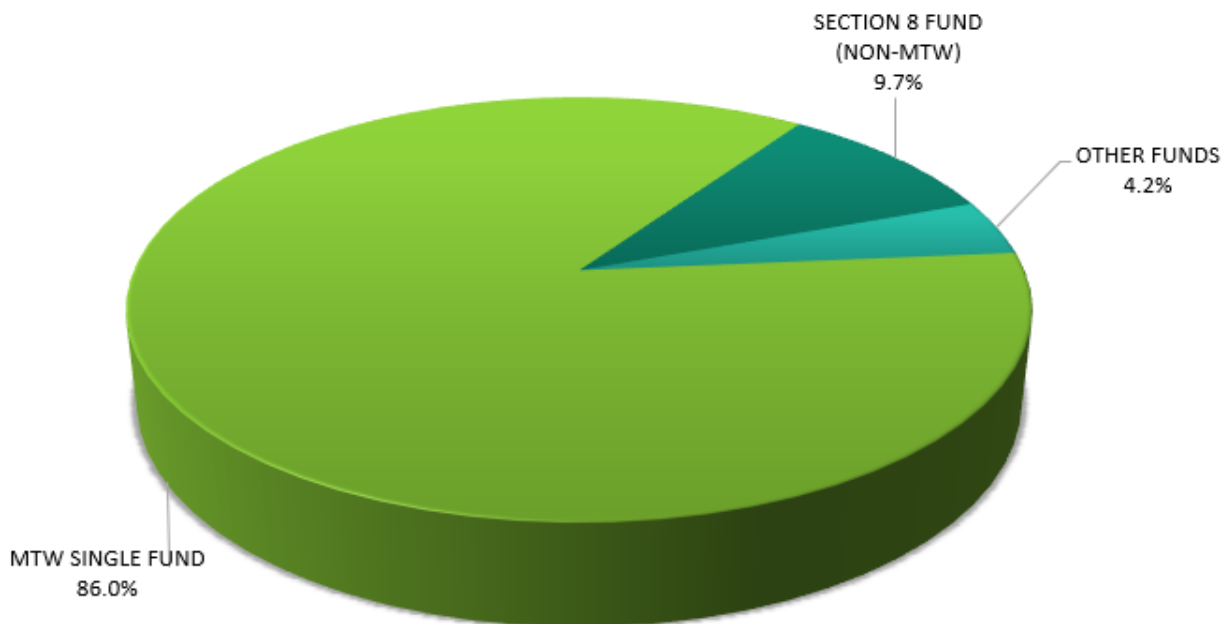


## FUND FINANCIAL SUMMARY

CHA primarily manages two funds: the Enterprise Fund and the Fiduciary Fund, which is the 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 like 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 the 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>FY2022 Actuals</u>	<u>FY2023 Actuals</u>	<u>FY2024 Budget</u>	<u>FY2025 Budget</u>	<u>% Change Prior Year</u>	<u>% of Total</u>
<u>REVENUES</u>						
HAP and Admin Fees	\$668,077,067	\$756,256,315	\$773,255,805	\$795,909,794	2.9%	66.1%
Operating Subsidy	175,707,936	163,207,111	173,816,584	\$179,885,839	3.5%	14.9%
RAD Vouchers and Admin Fees	72,224,437	68,919,952	74,700,211	\$92,113,961	23.3%	7.6%
Capital Grants	57,667,887	59,539,672	58,724,021	\$58,900,000	0.3%	4.9%
Tenant Rent	52,844,233	46,730,935	51,741,144	\$55,178,577	6.6%	4.6%
Non-CHA RAD LLC Chargebacks	1,604,573	1,652,711	1,837,852	\$1,892,988	3.0%	0.2%
RAD RAP and Other Capital Funds	-	9,337,278	7,718,040	\$80,807	-99.0%	0.0%
Other	14,852,310	18,332,728	22,404,875	\$20,311,679	-9.3%	1.7%
<b>TOTAL CURRENT YEAR REVENUES</b>	<b>\$1,042,978,444</b>	<b>\$1,123,976,701</b>	<b>\$1,164,198,532</b>	<b>\$1,204,273,645</b>	<b>3.4%</b>	<b>100.0%</b>
<u>EXPENDITURES</u>						
<u>OPERATING</u>						
<u>CENTRAL OFFICE</u>						
Executive Office	\$4,159,029	\$4,757,472	\$6,873,888	\$7,066,403	2.8%	6.1%
General Counsel	6,284,343	6,365,028	8,919,595	\$8,600,036	-3.6%	7.5%
Inspector General	1,694,052	1,916,504	2,232,503	\$2,229,384	-0.1%	1.9%
Finance	8,246,179	9,442,026	13,376,735	\$13,702,802	2.4%	11.9%
Administration	30,170,023	31,327,777	41,540,033	\$41,631,301	0.2%	36.1%
Property and Asset Management	14,026,958	15,359,233	18,034,274	\$17,847,651	-1.0%	15.5%
Housing Choice Voucher	3,660,458	4,338,995	5,331,832	\$6,169,253	15.7%	5.3%
Resident Services	9,798,571	11,584,267	13,773,347	\$13,431,054	-2.5%	11.6%
Development	4,085,241	3,512,442	5,150,677	\$4,702,361	-8.7%	4.1%
<b>TOTAL CENTRAL OFFICE</b>	<b>\$82,124,854</b>	<b>\$88,603,745</b>	<b>\$115,232,884</b>	<b>\$115,380,245</b>	<b>0.1%</b>	<b>100.0%</b>
<u>OPERATIONS</u>						
Housing Choice Voucher	\$628,678,668	\$681,810,511	\$683,866,435	\$693,329,172	1.4%	70.6%
Property and Asset Management	193,115,367	222,005,334	249,686,832	\$254,021,871	1.7%	25.9%
Resident Services	24,207,209	26,156,818	32,547,124	\$34,040,393	4.6%	3.5%
<b>TOTAL OPERATIONS</b>	<b>\$846,001,242</b>	<b>\$929,972,662</b>	<b>\$966,100,391</b>	<b>\$981,391,436</b>	<b>1.6%</b>	<b>100.0%</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>\$114,852,348</b>	<b>\$105,400,294</b>	<b>\$82,865,257</b>	<b>\$107,501,964</b>	<b>29.7%</b>	
<u>CAPITAL &amp; DEBT SERVICE</u>						
New Construction	\$40,537,219	\$54,386,035	\$56,054,100	\$63,500,000	13.3%	28.2%
Preservation	29,877,599	55,928,379	97,257,000	\$100,409,000	3.2%	44.6%
Capital Planning	-	-	12,546,000	\$15,610,000	24.4%	6.9%
CHA LLC	13,699,367	28,103,234	2,040,000	\$15,353,995	652.6%	6.8%
Debt Service	28,999,679	30,295,387	30,260,874	\$30,229,757	-0.1%	13.4%
<b>TOTAL CAPITAL &amp; DEBT SERVICE</b>	<b>\$113,113,861</b>	<b>\$168,713,034</b>	<b>\$198,157,974</b>	<b>\$225,102,752</b>	<b>13.6%</b>	<b>100.0%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$1,041,239,961</b>	<b>\$1,187,289,444</b>	<b>\$1,279,491,250</b>	<b>\$1,321,874,433</b>	<b>3.3%</b>	<b>100.0%</b>
<b>TOTAL INCOME/(LOSS)</b>	<b>\$1,738,483</b>	<b>(\$63,312,742)</b>	<b>(\$115,292,718)</b>	<b>(\$117,600,788)</b>		
<u>FUNDS ACCUMULATED FROM PRIOR YEARS</u>						
RAP	\$0	\$3,985,023	\$0	\$0	-	-
RAD Capital Escrow / Replacement Reserves	14,469,022	13,365,263	2,040,000	\$15,353,995	652.6%	13.1%
Block Grant	37,842,692	41,656,640	5,689,639	(\$18,952,207)	-	-
Capital Grants/MTW	4,080,118	22,877,057	38,313,679	\$91,909,000	139.9%	78.2%
Other Funds - Capital	6,882,255	62,688	-	\$0	-	-
Bonds - Taxable	17,154,979	9,498,347	66,779,400	\$19,510,000	-70.8%	16.6%
Bonds - Tax Exempt	5,937,117	19,443,113	2,040,000	\$9,200,000	351.0%	7.8%
Workforce and Education Fund	320,341	321,402	430,000	\$430,000	0.0%	0.4%
Vending Machine Fund	-	-	-	\$150,000	100.0%	0.1%
<b>TOTAL USE OF FUNDS FROM PRIOR YEARS</b>	<b>\$86,686,525</b>	<b>\$111,209,535</b>	<b>\$115,292,718</b>	<b>\$117,600,788</b>	<b>2.0%</b>	<b>116.1%</b>
<b>NET INCOME/(LOSS)</b>	<b>\$88,425,008</b>	<b>\$47,896,793</b>	<b>\$0</b>	<b>\$0</b>		

## MTW SINGLE FUND DETAIL

	<u>FY2022 Actuals</u>	<u>FY2023 Actuals</u>	<u>FY2024 Budget</u>	<u>FY2025 Budget</u>	<u>% Change Prior Year</u>	<u>% of Total</u>
<u>REVENUES</u>						
HAP and Admin Fees	636,729,056	\$717,231,939	\$737,052,267	\$754,973,598	2.4%	70.9%
Operating Subsidy	175,707,936	163,207,111	\$173,816,584	\$179,885,839	3.5%	16.9%
Capital Grants	57,667,887	59,539,672	58,724,021	\$58,900,000	0.3%	5.5%
Tenant Rent	42,508,866	35,698,786	\$41,289,633	\$44,267,555	7.2%	4.2%
Non-CHA RAD LLC Charge Backs	1,604,573	1,652,711	\$1,837,852	\$1,892,988	3.0%	0.2%
CHA RAD LLC Charge Backs	12,006,811	11,645,353	\$11,994,703	\$12,354,590	3.0%	1.2%
Other	3,117,570	7,960,393	\$12,413,455	\$12,170,820	-2.0%	1.1%
TOTAL CURRENT YEAR REVENUES	\$929,342,700	\$996,935,964	\$1,037,128,515	\$1,064,445,390	2.6%	100.0%
<u>EXPENDITURES</u>						
<u>OPERATING</u>						
<u>CENTRAL OFFICE</u>						
Executive Office	\$4,159,029	\$4,757,472	\$6,873,888	\$7,066,403	2.8%	6.2%
General Counsel	6,284,343	6,365,028	\$8,919,595	\$8,600,036	-3.6%	7.6%
Inspector General	1,694,052	1,916,504	\$2,232,503	\$2,229,384	-0.1%	2.0%
Finance	6,674,577	7,402,341	\$13,376,735	\$13,702,802	2.4%	12.1%
Administration	30,170,023	31,327,777	\$41,540,033	\$41,099,955	-1.1%	36.3%
Property and Asset Management	14,000,735	15,353,996	\$18,034,274	\$17,847,651	-1.0%	15.8%
Housing Choice Voucher	3,660,458	4,338,995	\$5,331,832	\$6,169,253	15.7%	5.5%
Resident Services	9,338,637	10,050,664	\$11,782,541	\$11,768,298	-0.1%	10.4%
Development	4,085,241	3,512,442	\$5,150,677	\$4,702,361	-8.7%	4.2%
TOTAL CENTRAL OFFICE	\$80,067,095	\$85,025,220	\$113,242,079	\$113,186,143	0.0%	100.0%
<u>OPERATIONS</u>						
Housing Choice Voucher	\$575,055,046	\$614,455,376	\$614,468,638	\$616,531,632	0.3%	72.2%
Property and Asset Management	158,031,593	178,173,770	\$201,144,695	\$204,034,633	1.4%	23.9%
Resident Services	22,745,585	25,387,138	\$30,919,429	\$33,188,043	7.3%	3.9%
TOTAL OPERATIONS	\$755,832,225	\$818,016,284	\$846,532,763	\$853,754,308	0.9%	100.0%
OPERATING INCOME/(LOSS)	\$93,443,380	\$93,894,460	\$77,353,674	\$97,504,939	26.1%	
<u>CAPITAL &amp; DEBT SERVICE</u>						
New Construction	\$25,061,212	\$42,745,034	\$56,054,100	\$59,510,000	6.2%	33.2%
Preservation	21,816,658	35,256,112	\$28,437,600	\$75,689,000	-100.0%	42.2%
Capital Planning	-	-	\$12,546,000	\$15,610,000	24.4%	8.7%
Debt Service	27,259,281	28,532,402	\$28,504,110	\$28,472,993	-0.1%	15.9%
TOTAL CAPITAL & DEBT SERVICE	\$74,137,151	\$106,533,548	\$125,541,810	\$179,281,993	42.8%	100.0%
TOTAL EXPENDITURES	\$910,036,471	\$1,009,575,052	\$1,085,316,651	\$1,146,222,444	5.6%	
TOTAL INCOME/(LOSS)	\$19,306,229	(\$12,639,088)	(\$48,188,136)	(\$81,777,054)		
TOTAL USE OF FUNDS FROM PRIOR YEARS	\$41,922,810	\$64,533,698	\$44,003,318	\$72,956,793	65.8%	
NET INCOME/(LOSS)	\$61,229,038	\$51,894,610	(\$4,184,818)	(\$8,820,261)		

## SECTION 8 (NON MTW) FUND DETAIL

	<u>FY2022 Actuals</u>	<u>FY2023 Actuals</u>	<u>FY2024 Budget</u>	<u>FY2025 Budget</u>	<u>% Change Prior Year</u>	<u>% of Total</u>
<b>REVENUES</b>						
Special Vouchers and Admin Fees	\$31,348,011	\$39,024,377	\$36,203,538	\$40,936,196	13.1%	31.8%
RAD Vouchers and Admin Fees	72,224,437	68,919,952	\$74,700,211	\$92,113,961	23.3%	71.5%
Tenant Rent	10,335,367	11,032,148	\$10,451,511	\$10,911,022	4.4%	8.5%
Charge backs from CHA RAD LLC	(12,006,811)	(11,645,353)	(\$11,994,703)	(\$12,354,590)	-	-
Loan repayment from CHA RAD LLC to CHA	(4,394,547)	(4,394,547)	(\$6,121,685)	(\$6,121,685)	-	-
RAP	-	5,145,390	\$7,718,040	\$80,807	-99.0%	0.1%
Other	1,195,555	2,281,068	\$3,100,866	\$3,177,499	2.5%	2.5%
<b>TOTAL REVENUES</b>	<b>\$98,702,012</b>	<b>\$110,363,035</b>	<b>\$114,057,778</b>	<b>\$128,743,210</b>	<b>12.9%</b>	<b>100.0%</b>
<b>EXPENDITURES</b>						
<b>OPERATING</b>						
<b>CENTRAL OFFICE</b>						
Administration	-	-	\$0.00	\$531,346	100.0%	100.0%
Property and Asset Management	(\$2,115)	\$0	\$0.00	\$0	-	-
	(2,115)	-	\$0.00	\$531,346	100.0%	100.0%
<b>TOTAL CENTRAL OFFICE</b>	<b>(\$2,115)</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$531,346</b>	<b>100.0%</b>	<b>100.0%</b>
<b>OPERATIONS</b>						
Housing Choice Voucher	\$53,603,694	\$67,338,721	\$69,384,695	\$76,775,147	10.7%	60.6%
Property and Asset Management	34,427,665	43,618,205	\$48,242,136	\$49,987,238	3.6%	39.4%
<b>TOTAL OPERATIONS</b>	<b>\$88,031,359</b>	<b>\$110,956,926</b>	<b>\$117,626,831</b>	<b>\$126,762,385</b>	<b>7.8%</b>	<b>100.0%</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>\$10,672,768</b>	<b>(\$593,891)</b>	<b>(\$3,569,053)</b>	<b>\$1,449,479</b>	<b>-140.6%</b>	<b>1.1%</b>
<b>CAPITAL &amp; DEBT SERVICE</b>						
New Construction	\$0	\$7,219,731	\$0	\$0	-	-
Preservation	(193,937)	818,564	\$0	\$0	-	-
CHA LLC	-	4,169,535	\$0	\$0	-	-
Debt Service	1,702,886	1,710,122	\$1,702,886	\$1,702,886	0.0%	1.3%
<b>TOTAL CAPITAL &amp; DEBT SERVICE</b>	<b>\$1,508,949</b>	<b>\$13,917,951</b>	<b>\$1,702,886</b>	<b>\$1,702,886</b>	<b>0.0%</b>	<b>1.3%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$89,538,194</b>	<b>\$124,874,876</b>	<b>\$119,329,717</b>	<b>\$128,996,617</b>	<b>8.1%</b>	
<b>TOTAL INCOME/(LOSS)</b>	<b>\$9,163,818</b>	<b>(\$14,511,842)</b>	<b>(\$5,271,938)</b>	<b>(\$253,407)</b>		
<b>TOTAL USE OF FUNDS FROM PRIOR YEARS</b>	<b>\$0</b>	<b>\$3,985,023</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	
<b>NET INCOME/(LOSS)</b>	<b>\$9,163,818</b>	<b>(\$10,526,818)</b>	<b>(\$5,271,938)</b>	<b>(\$253,407)</b>		

## OTHER FUND DETAIL

	<u>FY2022 Actuals</u>	<u>FY2023 Actuals</u>	<u>FY2024 Budget</u>	<u>FY2025 Budget</u>	<u>% Change Prior Year</u>	<u>% of Total</u>
<u>REVENUES</u>						
Resident Services Operating Grants	\$1,601,216	\$1,947,833	\$3,828,274	\$1,896,332	-50.5%	17.1%
Interest/Rooftop/Misc.	8,937,969	6,143,435	\$3,062,280	3,067,028	0.2%	27.7%
Debt Payback from CHA RAD LLC	4,394,547	4,394,547	\$6,121,685	6,121,685	0.0%	55.2%
Other Capital Funds	-	4,191,888	\$0	-	-	-
TOTAL REVENUES	\$14,933,733	\$16,677,703	\$13,012,239	\$11,085,045	-14.8%	100.0%
<u>EXPENDITURES</u>						
<u>OPERATING</u>						
<u>CENTRAL OFFICE</u>						
Finance	\$1,571,602	\$2,039,685	\$0	\$0	-	-
Property and Asset Management	28,339	5,237	\$0	\$0	-	-
Resident Services	459,934	1,533,603	\$1,990,806	\$1,662,756	-16.5%	15.0%
TOTAL CENTRAL OFFICE	\$2,059,875	\$3,578,525	\$1,990,806	\$1,662,756	-16.5%	15.0%
<u>OPERATIONS</u>						
Housing Choice Voucher	\$19,928	\$16,414	\$13,102	\$22,393	70.9%	2.6%
Property and Asset Management	656,108	213,359	\$300,000	\$0	-100.0%	-
Resident Services	1,461,623	769,680	\$1,627,695	\$852,350	-47.6%	97.4%
TOTAL OPERATIONS	\$2,137,659	\$999,453	\$1,940,797	\$874,743	-54.9%	100.0%
OPERATING INCOME/(LOSS)	\$10,736,199	\$12,099,724	\$9,080,636	\$8,547,546	-5.9%	
<u>CAPITAL &amp; DEBT SERVICE</u>						
New Construction	\$15,476,007	\$4,421,270	\$0	\$3,990,000	-	9.0%
Preservation	8,254,877	19,853,703	\$68,819,400	\$24,720,000	-64.1%	56.0%
CHA LLC	13,699,367	23,933,699	\$2,040,000	\$15,353,995	652.6%	34.8%
Debt Service	37,512	52,864	\$53,878	\$53,878	0.0%	0.1%
TOTAL CAPITAL & DEBT SERVICE	\$37,467,763	\$48,261,537	\$70,913,278	\$44,117,873	-37.8%	100.0%
TOTAL EXPENDITURES	\$41,665,296	\$52,839,516	\$74,844,881	\$46,655,372	-37.7%	
TOTAL INCOME/(LOSS)	(\$26,731,563)	(\$36,161,813)	(\$61,832,642)	(\$35,570,327)		
TOTAL USE OF FUNDS FROM PRIOR YEARS	\$44,763,715	\$42,690,814	\$71,289,400	\$44,643,995	-37.4%	34.4%
NET INCOME/(LOSS)	\$18,032,151	\$6,529,001	\$9,456,757	\$9,073,667		

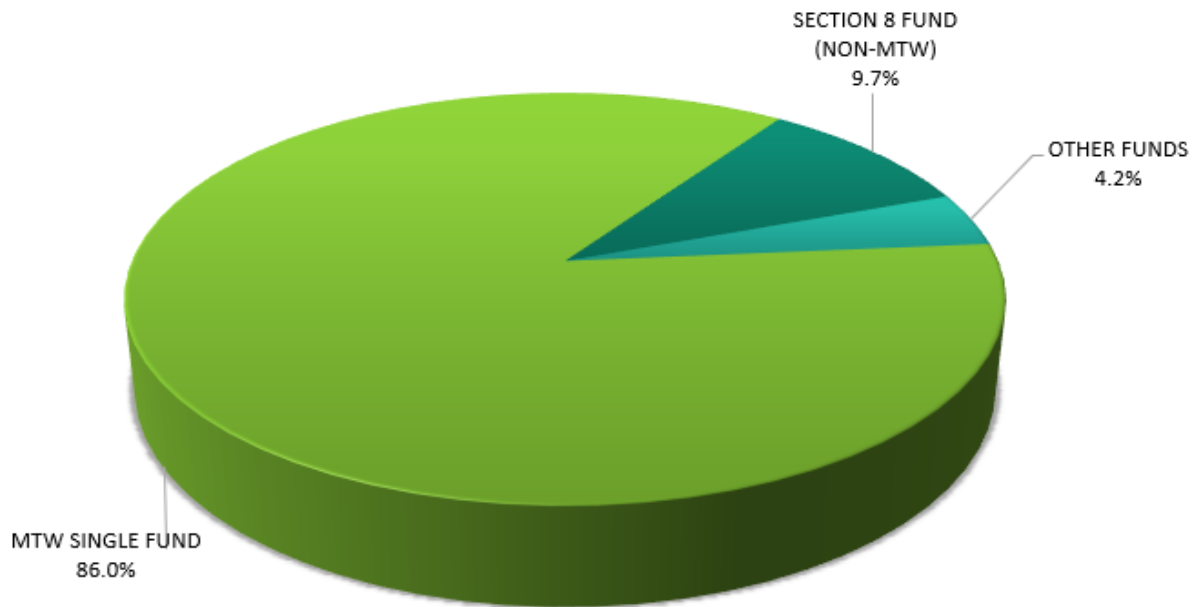


## REVENUE SOURCES ANALYSIS

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 FY2025, total budgeted revenue for CHA is \$1.3 billion.

	FY2022 Actuals	FY2023 Actuals	FY2024 Budget	FY2025 Budget	% Change Prior Year
MTW SINGLE FUND	\$971,265,509	\$1,061,469,662	\$1,081,131,833	\$1,137,402,183	5.2%
SECTION 8 FUND (NON-MTW)	98,702,012	114,348,058	114,057,778	128,743,210	12.9%
OTHER FUNDS	59,697,448	59,368,517	84,301,639	55,729,040	-33.9%
TOTAL REVENUES	\$1,129,664,969	\$1,235,186,236	\$1,279,491,250	\$1,321,874,433	3.3%

## REVENUE SOURCES

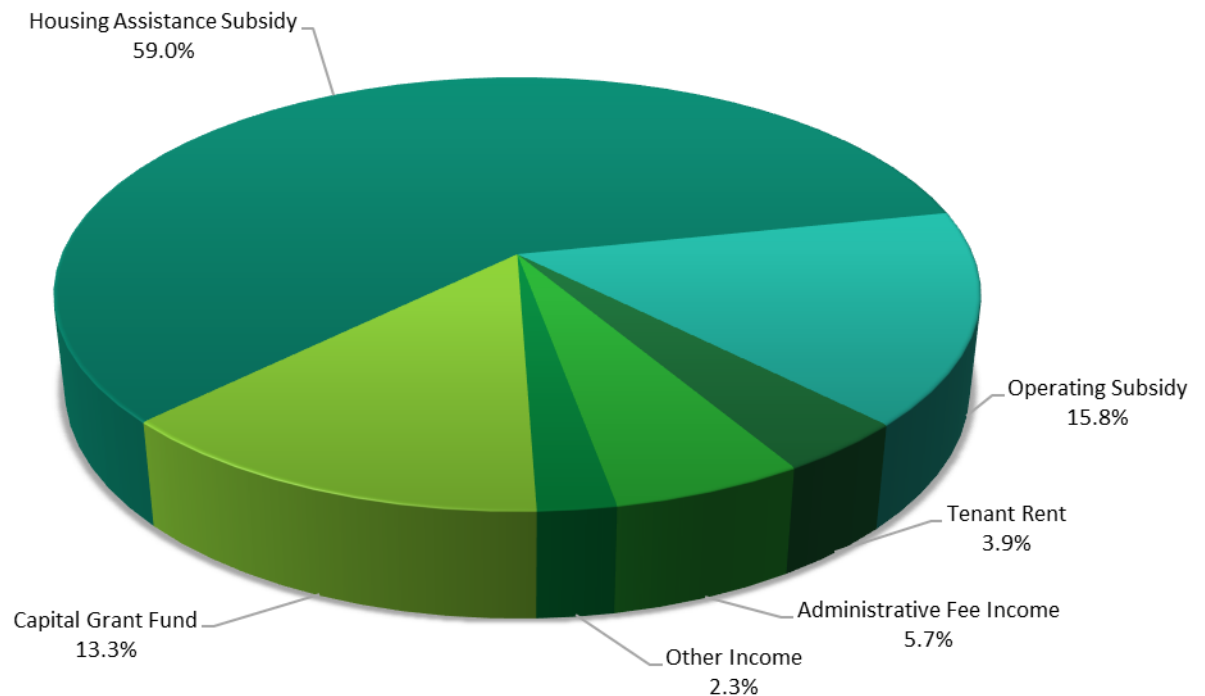


## MTW Single Fund

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.

	FY2022 Actuals	FY2023 Actuals	FY2024 Budget	FY2025 Budget	%Change from Prior Year
Capital Grant Fund	\$61,748,005	\$82,416,729	\$97,037,700	\$150,809,000	55.4%
Housing Assistance Subsidy	618,705,212	696,696,560	679,994,574	671,317,161	-1.3%
Operating Subsidy	175,707,936	163,207,111	173,816,584	179,885,839	3.5%
Tenant Rent	42,508,866	35,698,786	41,289,633	44,267,555	7.2%
Administrative Fees	55,866,537	62,192,019	62,747,332	64,704,230	3.1%
Other Income	16,728,954	21,258,456	26,246,010	26,418,398	0.7%
<b>TOTAL REVENUES</b>	<b>\$971,265,509</b>	<b>\$1,061,469,662</b>	<b>\$1,081,131,833</b>	<b>\$1,137,402,183</b>	<b>5.2%</b>



**Capital Grant Fund**

The Capital Fund is utilized for rehabilitation and development. In FY2025, construction activity will be centered around delivering new units to the public housing portfolio through mixed-income developments and public housing initiatives. Over half of the anticipated capital projects are rehabilitation and maintenance work at various senior, family, small/medium/large multi-family properties. The FY2025 Budget estimates a Capital Grant Fund allocation (including projected carryover) totaling \$150.8 million.

**Housing Assistance Subsidy**

The Housing Choice Voucher (HCV) program provides voucher funds that pay a portion of a tenant's rent. The FY2025 projection is based on a total of approximately 44,377 leased units, with an assumed 100% proration rate and an annual per unit rate of \$13,266. Also included in the projection is 6,349 block grant vouchers at \$17,373 per unit, per the MTW Agreement.

**Operating Subsidy**

The estimate of operating subsidy is based upon the MTW Operating Subsidy Formula provided CHA's MTW Agreement. The projection is derived by taking the Allowable Expense Level, a delta factor of 0.5%, the inflation factor of 3.7%, and HUD's Congressional appropriation rate. The calculated operating subsidy is based on 14,851 units and assumes a Congressional appropriation of 97.9% 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 FY2025, 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 \$14.2 million in management fee assessments from RAD properties, \$944 thousand from rooftop rental, FSS Forfeitures and miscellaneous income, along with \$11.2 million in interest income and non-dwelling rental 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 364 Moderate Rehabilitation, 316 Mainstream, 1,150 Veteran's Affairs Supportive Housing (VASH), and 1,075 Emergency Housing Voucher (EHV) vouchers. (Family Unification Program vouchers or FUP are included in HCV HAP).

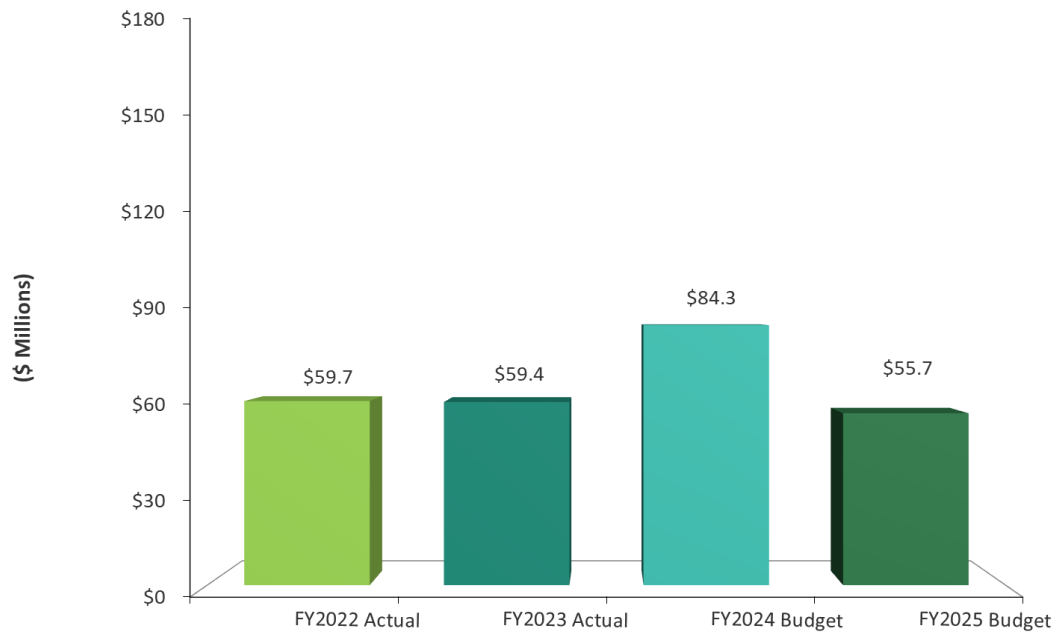
The RAD Program was designed by HUD to assist PHAs in preserving public housing assets and addressing capital needs. The program allows PHAs and owners of HUD-assisted properties to convert units to project-based voucher programs, providing an opportunity to invest millions into properties at risk of 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 FY2025 includes vouchers and administration fees, tenant rent income, and interest income. Mainstream voucher budget increased due to utilization of 50 new special vouchers received in 2023. VASH budget increased due to increased utilization based on more referrals from the VA. EHV budget increased due to FSS credits and escrow balanced by decrease in HAP due to attrition (NOTE: As part of COVID pandemic programs, EHV vouchers cannot be reissued; therefore, numbers will decline with attrition.)

	FY2022 Actuals	FY2023 Actuals	FY2024 Budget	FY2025 Budget	% Change from Prior Year
Moderate Rehabilitation	\$3,853,800	\$4,331,193	\$2,968,074	\$3,233,556	8.9%
Administrative Fees	2,392,398	3,111,568	2,059,764	2,034,514	-1.2%
Mainstream	2,204,271	3,389,174	3,485,345	4,220,858	21.1%
Veteran's Affairs Supportive Housing	11,254,765	11,513,968	11,642,646	13,535,823	16.3%
Emergency Housing Voucher	11,642,777	16,678,474	16,047,709	17,911,445	11.6%
RAD Funds	67,354,001	75,323,681	77,854,240	87,807,014	12.8%
<b>TOTAL REVENUE</b>	<b>\$98,702,012</b>	<b>\$114,348,058</b>	<b>\$114,057,778</b>	<b>\$128,743,210</b>	<b>12.9%</b>

**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 FY2022 through FY2025.





## 5-YEAR CAPITAL NEEDS 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 Needs Plan ("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 Goals identified below:

1. House more people
2. Increase participation in services and programs
3. Improve the customer experience

### 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	55% to 65%
New Construction	25% to 35%
Capital Planning	5% to 15%

**Preservation** is 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 30% 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.
- Cycle Replacement – This category comprises over 10% 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 5% 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 Faircloth to RAD, RAD TOA or PBVs. 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 5% of the capital plan. This category includes CHA wide administrative and operational improvements (ERP system and security camera upgrades) as well as planning for longer term initiatives such as completion of all Physical Needs Assessments (PN's) of all CHA-owned properties, a necessary step to determine capital and funding needs.

## 5-Year Capital Needs Plan

5 Year Capital Needs Plan by Category FY2025 - FY2029

Category	2025	2026	2027	2028	2029	2025-2029
Preservation	\$ 100,409,000	\$ 116,874,000	\$ 113,650,000	\$ 122,950,000	\$ 127,950,000	\$ 581,833,000
New Construction	\$ 59,510,000	\$ 71,600,000	\$ 70,700,000	\$ 70,800,000	\$ 58,000,000	\$ 330,610,000
Capital Planning	\$ 15,610,000	\$ 14,990,000	\$ 13,990,000	\$ 8,540,000	\$ 3,060,000	\$ 56,190,000
<b>CHA Total</b>	<b>\$ 175,529,000</b>	<b>\$ 203,464,000</b>	<b>\$ 198,340,000</b>	<b>\$ 202,290,000</b>	<b>\$ 189,010,000</b>	<b>\$ 968,633,000</b>
Debt Services	\$ 28,526,871	\$ 28,501,035	\$ 30,618,397	\$ 28,372,946	\$ 26,631,896	\$ 142,651,145
<b>CHA Total with Debt Service</b>	<b>\$ 204,055,871</b>	<b>\$ 231,965,035</b>	<b>\$ 228,958,397</b>	<b>\$ 230,662,946</b>	<b>\$ 215,641,896</b>	<b>\$ 1,111,284,145</b>
CHA LLC - Replacement Reserves	\$ 15,353,995	\$ 12,245,000	\$ 21,621,410	\$ 19,940,250	\$ 17,485,775	\$ 86,646,430
Loomis Courts	\$ 2,000,000	\$ 12,000,000	\$ 12,000,000	\$ -	\$ -	\$ 26,000,000
Forward Communities - Jackson Square	\$ 1,990,000	\$ -	\$ -	\$ -	\$ -	\$ 1,990,000
<b>Other Affiliates Total</b>	<b>\$ 19,343,995</b>	<b>\$ 24,245,000</b>	<b>\$ 33,621,410</b>	<b>\$ 19,940,250</b>	<b>\$ 17,485,775</b>	<b>\$ 114,636,430</b>
Debt Services (Patrick Sullivan Mortgage)	\$ 1,702,886	\$ 1,702,886	\$ 1,702,886	\$ 1,702,886	\$ 1,702,886	\$ 8,514,430
<b>Other Affiliates Total with Debt Service</b>	<b>\$ 21,046,881</b>	<b>\$ 25,947,886</b>	<b>\$ 35,324,296</b>	<b>\$ 21,643,136</b>	<b>\$ 19,188,661</b>	<b>\$ 123,150,860</b>
<b>Grand Total without Debt Service</b>	<b>\$ 194,872,995</b>	<b>\$ 227,709,000</b>	<b>\$ 231,961,410</b>	<b>\$ 222,230,250</b>	<b>\$ 206,495,775</b>	<b>\$ 1,083,269,430</b>
<b>Grand Total with Debt Service</b>	<b>\$ 225,102,752</b>	<b>\$ 257,912,921</b>	<b>\$ 264,282,693</b>	<b>\$ 252,306,082</b>	<b>\$ 234,830,557</b>	<b>\$ 1,234,435,005</b>

## Description of Select Capital Projects FY2025 – FY2029

Project Name	Category	Description
<b>ERP Modernization</b>	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.
<b>ABLA Brooks Homes</b>	Preservation	Located on the West Side, the renovation of ABLA Brooks Homes is planned for 330 two-story rowhomes to be completed by 2026.
<b>Rehab - Unit Renovations</b>	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 to be completed by 2029.
<b>Trumbull Homes</b>	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.
<b>Armour Square</b>	Preservation	Located on the South Side, improvements include exterior masonry, elevator modernization and heating and hot water replacement to be completed by 2025.
<b>Henry Horner</b>	Preservation	Located on the West Side, renovations are planned for the oldest 70 units to be completed by 2026.
<b>Dearborn Homes</b>	Preservation	Located on the South Side, the Dearborn Homes elevator modernization planned for 16 mid-rise buildings with planning starting in 2025 and projected completion by 2029.
<b>Lake Parc Place</b>	Preservation	Located on the South Side, the Lake Parc Place Apts. riser replacement is planned for two high-rise buildings to be completed by 2026.
<b>Senior Buildings Riser Replacement</b>	Preservation	Located on the South and North Sides, riser replacements are planned for three high-rise senior buildings (Ella Flagg, Mahalia Jackson, and Mary Jane Richardson) to be completed by 2026.
<b>Oak and Larrabee</b>	New Construction	Located on the Near North Side, Oak and Larrabee I will be a new construction, elevator building delivering a total of 78 mixed-income units.
<b>Legends A3</b>	New Construction	Located on the South Side in the Grand Boulevard community, Legends A3 will be new construction buildings delivering a total of 52 mixed-income units to the former Robert Taylor site.
<b>LeClaire A North and South</b>	New Construction	Located on the Southwest Side in the Garfield Ridge community, LeClaire A North and South will be two new construction buildings delivering a total of 183 mixed-income units.
<b>Lathrop 1C</b>	New Construction	Located on the North Side in the North Center community, Phase 1C will be the gut renovation of seven existing historic buildings and construction of one new building delivering a total of 309 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 both operational and financial expertise and 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 annual capital planning process begins in June and is led by Treasury and its Capital Projects Oversight team (CPO) through a series of CHA-wide 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 annual Comprehensive Budget.

- A. Meet with the CEO and Executive Leadership to define and implement the framework and methodology that efficiently address capital needs for the Plan.
- B. Prepare the baseline planning scenario (i.e., from prior year) and create and use SharePoint based Capital Request Form to standardize the process of gathering and documenting the capital projects information.
- C. Work with Business Units (BUs) to ensure timely submission of capital expenditures forecast and 5-year capital needs and consolidate the capital request information and produce the draft plan.
- D. Conduct and lead working sessions for the validations of the capital requests and underlying project assumptions, with the necessary adjustments and modifications that are signed-off by Executive Sponsors and stakeholders.
- E. Condense and reformat project information to produce the final draft of the plan and to present to the Executive Leadership team. Business assumptions are further validated with BUs at this stage and prioritization and reprioritization of both capital projects and available funds are carefully considered as part of the effort in producing the final plan and funding allocation strategy.
- F. Submit the 5-year Plan and 2025 capital budget to the Office of Budget and Management (OBM) after the Plan is approved by the CEO as part of the annual budget process.
- G. Collaborate with OBM to incorporate the Plan into the Comprehensive Budget and confirm funding allocations at the project level in order to carry out the annual capital activities.
- H. Prepare and submit to OBM the 5 Year Capital Plan section and incorporated into the draft annual Comprehensive Budget document, which is presented to the Board of Commissioners (BOC) in November for approval.
- I. Work with BUs and relevant stakeholders to implement the Plan and 2025 budget.

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.

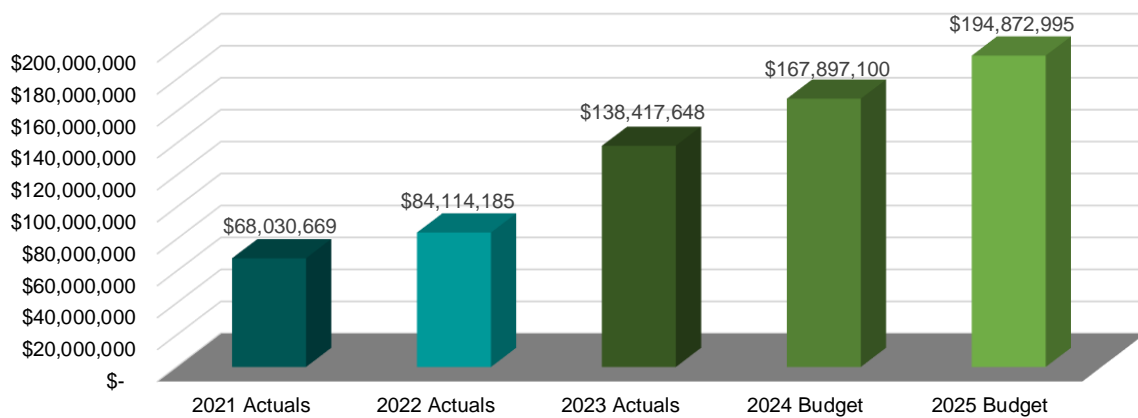
## Capital Expenditures

## Capital Expenditures by Category FY2021-FY2025

Category	2021 Actuals	2022 Actuals	2023 Actuals	2024 Budget	2025 Budget
Preservation	\$ 14,440,535	\$ 29,877,599	\$ 55,928,379	\$ 97,257,000	\$ 100,409,000
New Construction	\$ 38,196,915	\$ 40,537,219	\$ 54,386,035	\$ 56,054,100	\$ 59,510,000
Capital Planning	\$ -	\$ -	\$ -	\$ 12,546,000	\$ 15,610,000
<b>CHA Total</b>	<b>\$ 52,637,450</b>	<b>\$ 70,414,818</b>	<b>\$ 110,314,414</b>	<b>\$ 165,857,100</b>	<b>\$ 175,529,000</b>
CHA LLC - Replacement Reserves	\$ 15,393,219	\$ 13,699,367	\$ 28,103,234	\$ 2,040,000	\$ 15,353,995
Loomis Courts	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000
Forward Communities - Jackson Square	\$ -	\$ -	\$ -	\$ -	\$ 1,990,000
<b>Other Affiliates Total</b>	<b>\$ 15,393,219</b>	<b>\$ 13,699,367</b>	<b>\$ 28,103,234</b>	<b>\$ 2,040,000</b>	<b>\$ 19,343,995</b>
<b>Grand Total*</b>	<b>\$ 68,030,669</b>	<b>\$ 84,114,185</b>	<b>\$ 138,417,648</b>	<b>\$ 167,897,100</b>	<b>\$ 194,872,995</b>

\* debt service is excluded

## Capital Expenditures FY2021-FY2025





**Capital Funding Allocations**

MTW Capital Grant and General Obligation Bonds are the two primary capital sources for CHA. CHA projected FY2025 Capital Grant amounts are based on the 2024 Capital Grant award of \$60 million and the projected net carryover of approximately \$150 million remaining from prior years' Capital Grant funds. The General Obligation Bond funding is available with a total of approximately \$70 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.

Under the Rental Assistance Demonstration (RAD) program, CHA LLC's capital projects are funded by replacement reserves.

Please see the next page for the FY2025 capital budget summary.

## FY2025 Estimated Capital Funding Allocations

Project Category	Allocation Amount
<b>CHA</b>	
<b>Preservation</b>	<b>\$100,409,000</b>
<u>Rehab &amp; Repairs</u>	
Altgeld Gardens	
Armour Square	
Brooks Homes	
Dearborn Homes Elevator Modernization	
Henry Horner - Westhaven	
Lake Parc Place	
Maria Diaz-Martinez	
Renew Home	
Restore Homes - Single/Small/Medium Multifamily - Comprehensive Rehabs	
Trumbull Homes	
<u>Cycle Replacement (Elevators, MEP, Roof)</u>	
Masonry Restoration	
Roof Replacement	
Plumber Riser Replacement	
Life Safety Systems	
Electrical Distribution Systems	
Sitework Upgrades	
BAS upgrades	
<u>Emergency Repair</u>	
<u>Non-Residential</u>	
<u>Small &amp; Medium Strategy (SMAs)</u>	
<u>Preservation - Financed</u>	
<b>New Construction</b>	<b>\$59,510,000</b>
<u>New Construction</u>	
Cabrini - North Avenue	
Cabrini NOW	
Cabrini - Oak & Larrabee	
Cabrini - Parkside 5	
Cabrini Rowhouses	
Lathrop 1C	
LeClaire A North & South	
Legends South A3	
Ogden Commons A2	
Southbridge 1C	
<u>Feasibility - Due Diligence</u>	
<b>Capital Planning</b>	<b>\$15,610,000</b>
ERP Modernization	
Equipment Refresh	
PNA's	
Security Camera	
Yardi Addition/Expansion/Upgrade	
<b>CHA Total</b>	<b>\$175,529,000</b>

## FY2025 Estimated Capital Funding Allocations

Project Category	Allocation Amount
<b>Other Affiliates</b>	
CHA LLC - Replacement Reserves	\$15,353,995
Daniel Burnham	
Dr. Mildred Harris	
Elizabeth Davis	
Hattie Callner	
Judge Fisher	
Judge Green	
Judge Slater Annex / Apts	
Las Americas	
Lincoln Perry Annex / Apts	
Long Life	
Lorraine Hansberry	
Minnie Ripperton	
Robert Lawrence	
Schneider Apts	
Vivian Carter	
Vivan Gordon Harsh	
William Jones	
Loomis Courts	\$2,000,000
Forward Communities - Jackson Square	\$1,990,000
<b>Other Affiliates Total</b>	<b>\$19,343,995</b>

### Capital Budget Revision Process and Procedures

The Treasurer develops and maintains written procedures for the operations of the capital project oversight activities, which are managed by the Treasury Capital Projects Oversight (CPO) team.

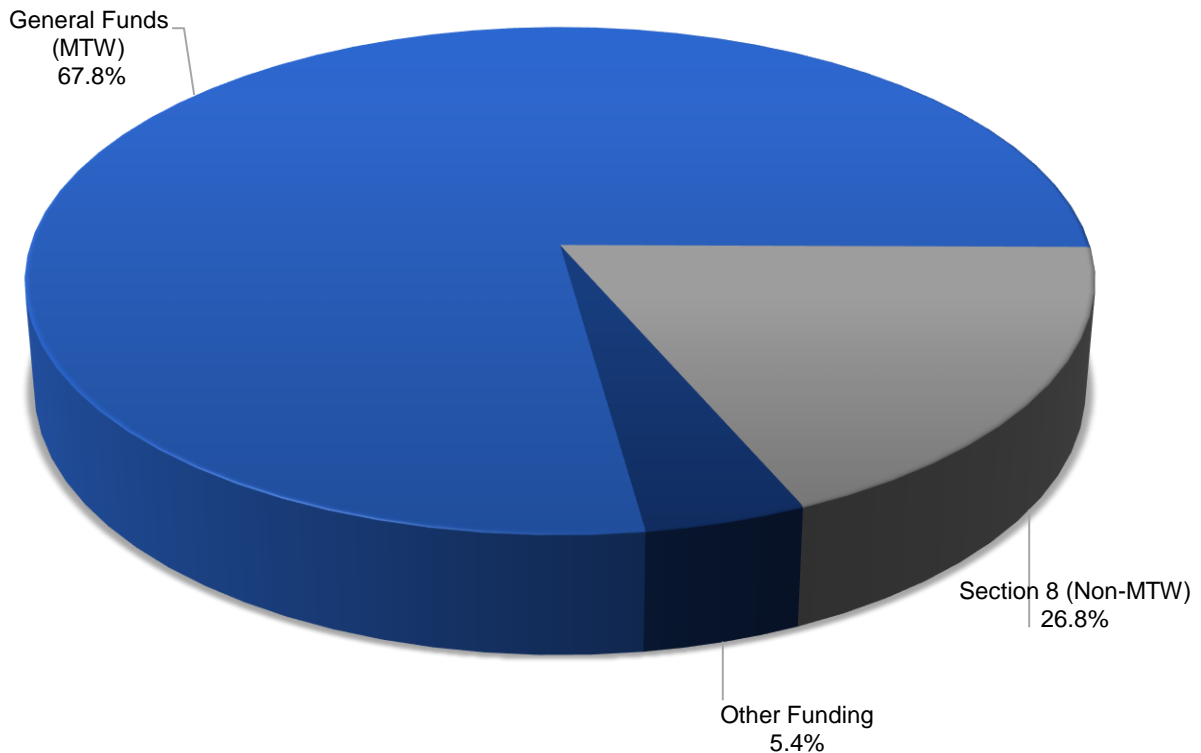
The purpose of the procedure is to outline the process by which capital budget revisions may be requested by Business Units (BU). BU may need to revise their budget during the fiscal year to adjust for immediate and emerging capital improvement project needs. Capital budget revisions occur when a capital project must reallocate funds from one budgeted line item to another. CHA allows certain types of capital budget revisions that do not increase the overall budget of current fiscal year and remain within the capital projects approved under the 5-year Capital Needs Plan. Each budget revision request is reviewed and approved by BU Executive Sponsor and/or Investment Committee according to the approval matrix established as part of the procedure.

## FUND EQUITY & NET POSITION

On December 31, 2024, CHA is projected to increase its fund balance by \$158.8 million, a 5.2% increase from the balance on December 31, 2023. The increase is a result of projected MTW, Section 8 (Non-MTW) and Other Fund revenues for year-end 2024 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 FY2025 Budget by using other funding sources for capital and development expenses. The increase in fund balance for FY2024 was determined by projecting revenue and operating expenditures for each fund using August 2024 year-to-date actual financial data and straight-line projections.

Fund	Beginning Net Asset (Equity) 12/31/2023	2024 Projected		Change in Net Asset	Projected Net Asset (Equity) 12/31/2024	2025 Budget		Projected Net Assets (Equity) 12/31/2025
		Revenue	Expenditures			Revenues	Expenditures	
<b>Enterprise Funds</b>								
MTW Funds	2,052,487,423	1,062,965,932	(943,910,519)	119,055,413	\$2,171,542,836	\$1,146,222,444	(\$1,146,222,444)	\$2,171,542,836
Section 8 (Non-MTW)	842,189,494	148,050,814	(132,257,142)	15,793,672	857,983,166	128,996,617	(128,996,617)	857,983,166
Other Funds	148,962,140	29,682,736	(5,770,309)	23,912,427	172,874,567	46,655,372	(46,655,372)	172,874,567
<b>Total Enterprise Fund</b>	<b>\$3,043,639,057</b>	<b>\$1,240,699,482</b>	<b>(\$1,081,937,970)</b>	<b>\$158,761,512</b>	<b>\$3,202,400,569</b>	<b>\$1,321,874,433</b>	<b>(\$1,321,874,433)</b>	<b>\$3,202,400,569</b>

### Projected Net Assets (Equity) 12/31/2025



**COMBINING SCHEDULE OF PROGRAM NET ASSET ACCOUNTS**  
**PROPRIETARY FUND TYPE - ENTERPRISE FUND**  
**December 31, 2023**

	Low Rent Housing Program	Rental Assistance Demonstration Program	Business Activities Program	Housing Choice Voucher (Section 8) program	Other Grant Programs	Eliminations	Total 2023
<b>Assets:</b>							
<b>Current Asset:</b>							
Cash and Cash Equivalents, Unrestricted	\$ 42,649,131	\$ 10,778,207	\$ 6,751,865	\$ 40,588,164	\$ 10,328,742	\$ -	\$ 111,096,109
Cash and Cash Equivalents, Restricted	8,240,315	63,053,699	9,587,738	2,149,898	-	-	83,031,650
Investments at Fair Value, Unrestricted	119,305,577	-	291,126	61,282,461	12,337,813	-	193,216,977
Tenant Accounts Receivables, Net of Allowance	4,865,332	2,043,016	4,193	-	786,809	-	7,699,350
Intergovernmental Receivable (HUD and Other)	23,011,762	-	4	31,630,272	568,082	-	55,210,120
Miscellaneous Receivable	11,428,226	180,255	851,829	2,568,153	2,921,549	-	17,950,012
Interest Receivable, Current Portion	1,187,915	435,584	9,118,168	310,616	95,217	(8,789,097)	2,358,403
Notes and Mortgages Receivable, Current Portion	-	-	4,254,316	-	1,500,000	(4,249,316)	1,505,000
Prepaid Expenses	2,685,431	1,933,956	1,774	-	552,380	-	5,173,541
Advances to Resident and Private Managers	2,754,272	678,054	10,283	-	-	-	3,442,609
Due From Other Programs	17,790,258	8,454,557	-	-	42,184,828	(68,429,643)	-
<b>Total Current Assets</b>	<b>\$233,918,219</b>	<b>\$87,557,328</b>	<b>\$ 30,871,296</b>	<b>\$ 138,529,564</b>	<b>\$ 71,275,420</b>	<b>\$ (81,468,056)</b>	<b>\$480,683,771</b>
<b>Noncurrent Assets:</b>							
Cash and Cash Equivalents, Restricted	39,236,245	1,109,340	25,971,327	519,471	-	-	66,836,383
Investments at Fair Value, Restricted	18,376,372	81,777,005	83,319,263	-	-	-	183,472,640
Pension Benefit Asset, Restricted	-	-	-	-	-	-	-
Notes and Mortgages Receivable, Net of Current Portion	679,319,912	40,661,436	343,973,927	-	3,985,986	(289,928,702)	778,012,559
Interest Receivable	5,154	(1)	4,536,363	32,504	-	(1,871,625)	2,702,395
Other Noncurrent Assets	4,399,380	70,911,875	1,577,000	-	26,029,327	(69,730,362)	33,187,220
Capital Assets not Depreciated:	-	-	-	-	-	-	-
Land	255,600,979	3,850,000	2,108,880	-	12,042,135	-	273,601,994
Construction in Progress	68,684,786	41,633,656	4,084,215	-	3,918,401	-	118,321,058
Capital Assets net of Accumulated Depreciation:	-	-	-	-	-	-	-
Structures and Right-to-Use Assets	674,064,123	364,433,261	36,642,330	-	24,630,173	-	1,099,769,887
Equipment	3,196,894	2,266,529	-	-	1,587,727	-	7,051,150
<b>Total Noncurrent Assets</b>	<b>\$1,742,883,845</b>	<b>\$606,643,101</b>	<b>\$502,213,305</b>	<b>\$551,975</b>	<b>\$72,193,749</b>	<b>(\$361,530,689)</b>	<b>\$2,562,955,286</b>
<b>Total Assets</b>	<b>\$1,976,802,064</b>	<b>\$694,200,429</b>	<b>\$533,084,601</b>	<b>\$139,081,539</b>	<b>\$143,469,169</b>	<b>(\$442,998,745)</b>	<b>\$3,043,639,057</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>							
Deferred Amount on Pension	3,761,136	-	15,533	2,517,781	-	-	6,294,450

**COMBINING SCHEDULE OF PROGRAM NET ASSET ACCOUNTS**  
**PROPRIETARY FUND TYPE - ENTERPRISE FUND**  
**December 31, 2023**

LIABILITIES:	Rental		Housing Choice		Other Grant Programs	Eliminations	Total 2023
	Low Rent Housing Program	Assistance Demonstration Program	Business Activities Program	Voucher (Section 8) Program			
<b>Current Liabilities:</b>							
Accounts Payable	\$ 19,825,055	\$ 22,353,640	\$ 203,814	\$ 1,882,560	\$ 1,287,610	\$ -	\$ 45,552,679
Intergovernmental Payable (HUD)	-	-	-	1,710,361	-	-	1,710,361
Accrued Wages & Payroll Taxes	1,591,253	-	-	-	3,593	-	1,594,846
Accrued Compensated Absences	991,626	-	10,985,951	-	-	-	11,977,577
Accrued Interest Payable	65,666	14,265,261	-	-	-	(8,789,097)	5,541,830
Accrued Liabilities	37,070,935	21,807,939	1,545,924	4,468,003	123,515	-	65,016,316
Tenant Security Deposits	2,641,247	784,330	13,275	-	-	-	3,438,852
Unearned Revenue	4,960,695	1,521,817	1,195	2,865,989	534,161	-	9,883,857
Insurance Reserves, Current Portion	1,232,321	-	5,089	-	-	-	1,237,410
Capital Lease Obligations, Current Portion	10,454,374	-	1	-	-	-	10,454,375
Current Maturities, Long Term Debt, and Current Portion of Net Unamortized Bond Premium	6,712,512	5,025,787	9,222,489	-	2,513,272	(4,249,316)	19,224,744
Other Current Liabilities	4,948,797	12,353,340	-	-	-	-	17,302,137
Due to Other Programs	-	-	17,725,188	50,704,455	-	(68,429,643)	-
<b>Total Current Liabilities</b>	<b>\$90,494,481</b>	<b>\$78,112,114</b>	<b>\$39,702,926</b>	<b>\$61,631,368</b>	<b>\$4,462,151</b>	<b>(\$81,468,056)</b>	<b>\$192,934,984</b>
<b>Noncurrent Liabilities:</b>							
Family Self-Sufficiency Liability	356,480	-	-	496,168	-	-	852,648
Insurance Reserves, Net of Current Portion	11,747,026	205,488	44,481	-	-	-	11,996,995
Net Pension Liability	2,775,961	-	11,464	1,858,283	-	-	4,645,708
Lease Obligation, Net of Current Position	272,986,390	-	-	-	-	-	289,821,634
Long-Term Debt, Net of Current Maturities and Current Portion of Net Unamortized Bond Premium	110,161,735	432,654,233	185,099,674	-	36,698,120	(289,928,702)	474,685,060
Other Noncurrent Liabilities	14,491,215	39,952,754	61,274,446	1,615,508	63,778	(71,601,987)	45,795,714
<b>Total Noncurrent Liabilities</b>	<b>412,518,807</b>	<b>472,812,475</b>	<b>246,430,065</b>	<b>3,969,959</b>	<b>36,761,898</b>	<b>(361,530,689)</b>	<b>827,797,759</b>
<b>Total Liabilities</b>	<b>\$503,013,288</b>	<b>\$550,924,589</b>	<b>\$286,132,991</b>	<b>\$65,601,327</b>	<b>\$41,224,049</b>	<b>(\$442,998,745)</b>	<b>\$1,020,732,743</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Deferred Amount on Pension	2,780,944	0	11,485	1,861,620	15,563,068	0	20,217,117
<b>NET POSITION:</b>							
Net Investment in Capital Assets	601,231,771	(25,496,574)	17,714,108	-	2,967,044	294,178,018	890,594,367
Restricted for:							
Mixed Finance Projects and Grants	38,455,888	-	-	411,049	-	-	38,866,937
Blended Component Units	-	76,573,594	-	-	-	-	76,573,594
Unrestricted	835,081,309	92,198,820	229,241,550	73,725,324	83,715,008	(294,178,018)	1,019,783,993
<b>Total Net Asset</b>	<b>\$1,474,768,968</b>	<b>\$143,275,840</b>	<b>\$246,955,658</b>	<b>\$74,136,373</b>	<b>\$86,682,052</b>	<b>\$0</b>	<b>\$2,025,818,891</b>



## 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, 2024, are estimated as follows:

#### LONG-TERM LIABILITY SUMMARY

Source	Amount	%
Tax-Exempt General Obligation Bonds, Series 2018A	\$80,365,000	13.1%
Taxable General Obligation Bonds, Series 2018B	177,195,000	28.8%
Build America Bonds	6,185,000	1.0%
Capital Leases	321,051,341	52.3%
Federal Home Loan - Line of Credit	2,200,000	0.4%
RAD LLC - IHDA Mortgage	27,285,522	4.4%
<b>Total</b>	<b>\$614,281,863</b>	

CHA maintains an issuer credit rating (ICR) from Standard and Poor's (S&P) Global of AA- with a stable outlook as of September 11, 2024. Fitch Ratings affirmed the Issuer Default Rating (IDR) of the 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 July 12, 2024. For FY2025, 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, the 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 September 11, 2024, and July 12, 2024, respectively. Debt service requirements related to the bonds, for FY2025 through FY2037 will be paid from the MTW Fund as follows:

## TAX-EXEMPT BONDS, SERIES 2018A

Year	Principal	Interest	Total
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	5,515,000	3,040,750	8,555,750
2030-2033	24,960,000	9,264,250	34,224,250
2034-2037	30,340,000	3,885,000	34,225,000
<b>TOTAL</b>	<b>\$80,365,000</b>	<b>\$30,856,250</b>	<b>\$111,221,250</b>

## Taxable General Obligation Bonds, Series 2018B

In FY2018, the 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 September 11, 2024, and July 12, 2024, respectively. Debt service requirements related to the bonds, for FY2025 through FY2037 will be paid from the MTW Fund as follows:

## TAXABLE BONDS, SERIES 2018B

Year	Principal	Interest	Total
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	12,365,000	5,711,146	18,076,146
2030-2033	54,895,000	17,398,262	72,293,262
2034-2037	65,045,000	7,242,750	72,287,750
<b>TOTAL</b>	<b>\$177,195,000</b>	<b>\$57,760,358</b>	<b>\$234,955,358</b>

**Taxable Revenue Bonds, Series 2010**

In FY2010, the 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 September 11, 2024, and July 12, 2024, respectively. Debt service requirements related to the bonds, for FY2025 through FY2028, will be paid from the MTW Fund as follows:

**BUILD AMERICA BONDS**

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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
<b>TOTAL</b>	<b>\$6,185,000</b>	<b>\$1,001,036</b>	<b>\$7,186,036</b>

**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 \$321 million.

**CAPITAL LEASES**

<b>Year Ending</b>	<b>Amount</b>
2025	\$19,774,773
2026	19,931,585
2027	20,882,534
2028	20,984,619
2029	21,086,846
Thereafter	358,771,964
Total minimum lease payments	\$461,432,320
Less: amount representing interest	(140,380,979)
<b>Present value of minimum lease payments</b>	<b>\$321,051,341</b>

**Federal Home Loan Bank - Advance**

In FY2022, CHA secured a five-year, \$2.2 million advance 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 FY2025, \$54K is budgeted for interest payments for this loan. The maturity of the loan is March 17, 2027.

**BMO Harris Bank N.A. – Line of Credit**

In FY2019, the Authority renewed a \$25 million line of credit from BMO Harris Bank N.A. with a 5-year term and termination date of July 31, 2024. There is no outstanding balance in FY2023 and year-to-date FY2024. CHA obtained Board approval in September 2024 to renew the line of credit with an increased amount of \$50 million and a new 5-year term. The line of credit facility will expire on October 4, 2029.

**PATRICK SULLIVAN RAD, LLC LIABILITY****IHDA Mortgage**

In FY2019, Patrick Sullivan RAD LLC 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 FY2025 through FY2054, will be paid from the property's operating funds as follows:

**PATRICK SULLIVAN - IHDA MORTGAGE**

<b>Year Ending</b>	<b>Amount</b>
2025	\$1,702,886
2026	1,702,886
2027	1,702,886
2028	1,702,886
2029	1,702,886
Thereafter	41,294,976
Total mortgage payments	\$49,809,405
Less: amount representing interest	(22,523,883)
<b><i>Principal Loan Balance</i></b>	<b><i>\$27,285,522</i></b>

## 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.

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.
- Division chief(s) or Budget Director must approve transfers of budgeted funds between cost centers under \$250,000. Budget changes over \$250,000 must be reviewed by OBM and CPO, then approved by the Investment Committee.

**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 operational and capital 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 recording 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 September 12, 2024.

#### 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:

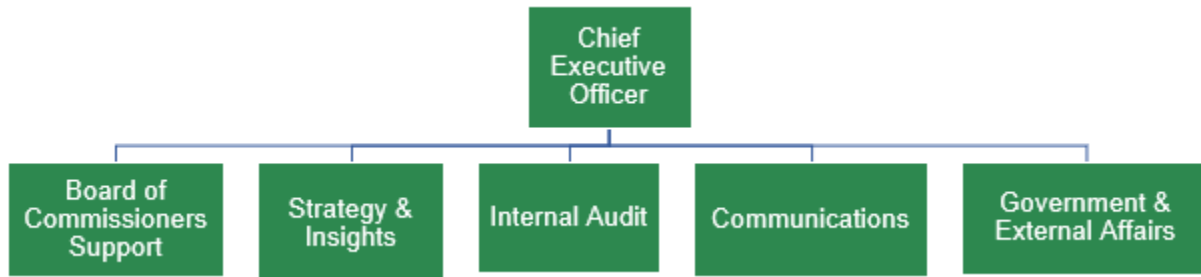
Asset Category	Asset Useful Life
Buildings	40
Site Improvements	20
Furnitures	8
Equipments	5 & 8
Vehicles	5
Building Improvements	10





## 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 staff, Strategy & Insights, Government & External Affairs, Internal Audit, and Communications & Marketing.



*CHA CEO Tracey Scott joined 26th Ward Ald. Jessie Fuentes, City of Chicago Department of Housing Commissioner Lisette Castaneda, U.S. Sen. Dick Durbin, and Hispanic Housing Development Corporation CEO Paul Roldan for the ribbon cutting of Pedro Albizu Campos Apartments in May.*

## Total Expenditure by Cost Center

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
100 - Office of the Chief Executive Officer	\$1,686,061	\$1,389,675	\$2,194,906	\$2,180,032	-0.68%
101 - Board of Commissioners Support	407,877	445,230	493,091	496,891	0.77%
140 - Strategy & Insights	623,122	807,189	973,930	987,417	1.38%
150 - Government & External Affairs	0	190,315	994,716	854,251	-14.12%
204 - Internal Audit	586,944	699,346	1,025,484	997,290	-2.75%
206 - Communications	855,025	1,225,722	1,191,760	1,550,522	30.10%
<b>Executive Office</b>	<b>\$4,159,029</b>	<b>\$4,757,477</b>	<b>\$6,873,888</b>	<b>\$7,066,403</b>	<b>2.80%</b>

## Budget Year Comparison

**100-Office of the Chief Executive Officer**

The overall budget decreased by \$14,874, or -0.68%, due to decreases in consultant fees, meeting costs, and travel expenses.

**101-Board of Commissioners Support**

The overall budget increased by \$3,800, or 0.77%, primarily due to performance incentives offset by reductions to training and printing.

**140-Strategy & Insights**

The overall budget increased by \$13,487, or 1.38%, primarily due to membership fees and performance incentives.

**150-Government & External Affairs**

The overall budget decreased by \$140,465, or -14.12%, primarily due to reductions in consulting fees, publications, and travel expenses.

**204-Internal Audit**

The overall budget decreased by \$27,194, or -2.75%, primarily due to reductions in training, travel, accounting and auditing.

**206-Communications**

The overall budget increased by \$358,762, or 30.10%, primarily due to consulting fees.

### Total Revenues and Expenditures

	FY2022 ACTUAL REVENUE	FY2023 ACTUAL REVENUE	FY2024 BUDGET REVENUE	FY2025 BUDGET REVENUE	% OF CHANGE
MTW Fund	\$4,159,029	\$4,757,477	\$6,873,888	\$7,066,403	2.80%
<b>Grand Total</b>	<b>\$4,159,029</b>	<b>\$4,757,477</b>	<b>\$6,873,888</b>	<b>\$7,066,403</b>	<b>2.80%</b>

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$991,376	\$879,997	\$1,869,314	\$1,957,880	4.74%
Personnel	\$3,167,654	\$3,877,480	\$5,004,574	\$5,108,523	2.08%
<b>Grand Total</b>	<b>\$4,159,029</b>	<b>\$4,757,477</b>	<b>\$6,873,888</b>	<b>\$7,066,403</b>	<b>2.80%</b>

### 2024 Accomplishments

#### Communications & Marketing

- Revamped and relaunched CHA website.
- Created improved online waitlist application.
- Engaged external communications consultant to augment Communications capacity
- Increased partnership with various departments to facilitate engagement and communications, including Brooks Homes marketing plan, Restore Home updates, Bronzeville Microgrid, NAHRO Conference support
- Improved employee communication through *In the Know* program following each Board meeting; a new Communications request ticketing process; increased use of CHAmps broadcast channel to each building and HQ.
- Improved branding with new Graphic Designer, annual Impact Report, website icons and style guide.

#### Government & External Affairs

- Participated in Capitol Hill advocacy day and met with officials and staff from all 11 Illinois delegation offices.
- Successfully advocated for Congressional MTW extension, Illinois tax abatement law, and Illinois HCV income discrimination law.
- Testified before the ILGA House Committee Revenue and Finance and educated legislators on Crime Free Housing bill.
- Facilitated DOAH IGA approval at City Council
- Submitted public comments to HUD on BABA and criminal conviction screenings.
- Increased resident communication by organizing more than 10 executive meetings with residents.
- Facilitated 12 community and CAC meetings about new housing. Supported public meetings for ACOP, Administrative Plan and MTW Plan.
- Processed upwards of 400 FOIA requests.

#### Strategy & Insights

- Hosted 6 Interdepartmental Policy Group meetings
- Relaunched revamped public quarterly reports
- Created new data and mapping products for agency use, including a building footprint file for CHA properties and MTW metric tracking report

- Expanded the use of R and Python to improve documentation of ongoing projects including quarterly files, briefing sheets and 4 factor analysis for the Language Access Plan

## 2025 Goals

### Communications & Marketing

- Continue website enhancements/improvements.
- Develop strategic communications plan with consultant.
- Increase partnership with departments to facilitate resident engagement and communication.
- Further enhance brand standards.

### Government & External Affairs

- Maintain presence with the Illinois General Assembly, City Council, and Congressional delegations.
- Continue advocacy with industry associations CLPHA, NAHRO, MTW Collaborative
- Continue to monitor and track national and local legislative, regulatory and policy priorities pertinent to CHA, and increase intergovernmental coordination.
- Establish a greater awareness at the community level of CHA's programs and priorities.
- Conduct staff training regarding FOIA requirements and procedures for collecting records.

### Strategy & Insights

- Complete 200 unique requests over the course of 2025, including at least 20 exploratory projects.
- Host at least 3 Data Collaborative meetings in 2025.
- Implement agency-wide research priorities and protocol guide.
- Develop internal dashboards to track agency performance goals.

## 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 Support (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

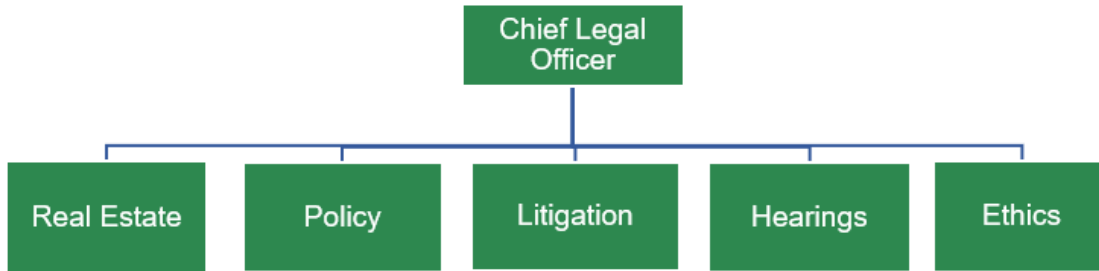
	FY2022 ACTUAL REVENUE	FY2023 ACTUAL REVENUE	FY2024 BUDGET REVENUE	FY2025 BUDGET REVENUE	% OF CHANGE
<b>100 - Chief Executive Officer (CEO)</b>					
MTW Fund	\$1,686,061	\$1,389,675	\$2,194,906	\$2,180,032	-0.68%
<b>100 - Chief Executive Officer (CEO) Total</b>	<b>\$1,686,061</b>	<b>\$1,389,675</b>	<b>\$2,194,906</b>	<b>\$2,180,032</b>	<b>-0.68%</b>
<b>101 - Board of Commissioners Support</b>					
MTW Fund	\$407,877	\$445,230	\$493,091	\$496,891	0.77%
<b>101 - Board of Commissioners Support Total</b>	<b>\$407,877</b>	<b>\$445,230</b>	<b>\$493,091</b>	<b>\$496,891</b>	<b>0.77%</b>
<b>140 - Strategy &amp; Insights</b>					
MTW Fund	\$623,122	\$807,189	\$973,930	\$987,417	1.38%
<b>140 - Strategy &amp; Insights Total</b>	<b>\$623,122</b>	<b>\$807,189</b>	<b>\$973,930</b>	<b>\$987,417</b>	<b>1.38%</b>
<b>150 - Government &amp; External Affairs</b>					
MTW Fund	\$0	\$190,315	\$994,716	\$854,251	100.00%
<b>150 - Government &amp; External Affairs Total</b>	<b>\$0</b>	<b>\$190,315</b>	<b>\$994,716</b>	<b>\$854,251</b>	<b>100.00%</b>
<b>204 - Internal Audit</b>					
MTW Fund	\$586,944	\$699,346	\$1,025,484	\$997,290	-2.75%
<b>204 - Internal Audit Total</b>	<b>\$586,944</b>	<b>\$699,346</b>	<b>\$1,025,484</b>	<b>\$997,290</b>	<b>-2.75%</b>
<b>206 - Communications</b>					
MTW Fund	\$855,025	\$1,225,722	\$1,191,760	\$1,550,522	30.10%
<b>206 - Communications Total</b>	<b>\$855,025</b>	<b>\$1,225,722</b>	<b>\$1,191,760</b>	<b>\$1,550,522</b>	<b>30.10%</b>
<b>Grand Total</b>	<b>\$4,159,029</b>	<b>\$4,757,477</b>	<b>\$6,873,888</b>	<b>\$7,066,403</b>	<b>2.80%</b>

## Total Expenditures

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
<b>100 - Chief Executive Officer (CEO)</b>					
Non-Personnel	\$349,177	\$201,266	\$518,450	\$486,400	-6.18%
Personnel	1,336,884	1,188,409	1,676,456	1,693,632	1.02%
<b>100 - Chief Executive Officer (CEO) Total</b>	<b>\$1,686,061</b>	<b>\$1,389,675</b>	<b>\$2,194,906</b>	<b>\$2,180,032</b>	<b>-0.68%</b>
<b>101 - Board of Commissioners Support</b>					
Non-Personnel	\$63,329	\$68,153	\$79,614	\$76,730	-3.62%
Personnel	344,548	377,077	413,477	420,161	1.62%
<b>101 - Board of Commissioners Support Total</b>	<b>\$407,877</b>	<b>\$445,230</b>	<b>\$493,091</b>	<b>\$496,891</b>	<b>0.77%</b>
<b>140 - Strategy &amp; Insights</b>					
Non-Personnel	\$37,753	\$36,368	\$113,000	\$102,000	-9.73%
Personnel	585,369	770,821	860,930	885,417	2.84%
<b>140 - Strategy &amp; Insights Total</b>	<b>\$623,122</b>	<b>\$807,189</b>	<b>\$973,930</b>	<b>\$987,417</b>	<b>1.38%</b>
<b>150 - Government &amp; External Affairs</b>					
Non-Personnel	\$0	\$0	\$287,500	\$208,500	100.00%
Personnel	0	190,315	707,216	645,751	100.00%
<b>150 - Government &amp; External Affairs Total</b>	<b>\$0</b>	<b>\$190,315</b>	<b>\$994,716</b>	<b>\$854,251</b>	<b>100.00%</b>
<b>204 - Internal Audit</b>					
Non-Personnel	\$418,617	\$499,001	\$654,250	\$500,750	-23.46%
Personnel	168,327	200,345	371,234	496,540	33.75%
<b>204 - Internal Audit Total</b>	<b>\$586,944</b>	<b>\$699,346</b>	<b>\$1,025,484</b>	<b>\$997,290</b>	<b>-2.75%</b>
<b>206 - Communications</b>					
Non-Personnel	\$122,500	\$75,209	\$216,500	\$583,500	169.52%
Personnel	732,525	1,150,513	975,260	967,022	-0.84%
<b>206 - Communications Total</b>	<b>\$855,025</b>	<b>\$1,225,722</b>	<b>\$1,191,760</b>	<b>\$1,550,522</b>	<b>30.10%</b>
<b>Grand Total</b>	<b>\$4,159,029</b>	<b>\$4,757,477</b>	<b>\$6,873,888</b>	<b>\$7,066,403</b>	<b>2.80%</b>

## 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.*



*Two young pugilists square off in the boxing ring as part of CHA's award-winning Learn and Earn program in August. Learn and Earn is one of several paid summer opportunities for CHA residents ages 13-24 that were offered at various locations over the summer.*



**Total Expenditure by Cost Center**

	FY2022 EXPENDITURES	FY2023 EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF
<b>General Counsel</b>					
120 - Office of the General Counsel	\$6,284,343	\$6,365,026	\$8,919,595	\$8,600,036	-3.58%
<b>General Counsel</b>	<b>\$6,284,343</b>	<b>\$6,365,026</b>	<b>\$8,919,595</b>	<b>\$8,600,036</b>	<b>-3.58%</b>

**Budget Year Comparison****120-General Counsel**

The overall budget decreased by \$319,559, or 3.58%, due to the elimination of 2 vacant FTEs, as well as decreases in outside counsel, training, and court costs.

**Total Revenues and Expenditures**

	FY2022 REVENUE	FY2023 REVENUE	FY2024 BUDGET REVENUE	FY2025 BUDGET REVENUE	% OF
MTW Fund	\$6,284,343	\$6,365,026	\$8,919,595	\$8,600,036	-3.58%
<b>Grand Total</b>	<b>\$6,284,343</b>	<b>\$6,365,026</b>	<b>\$8,919,595</b>	<b>\$8,600,036</b>	<b>-3.58%</b>

	FY2022 EXPENDITURES	FY2023 EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF
Non-Personnel	\$1,256,254	\$1,313,432	\$2,290,500	\$2,287,500	-0.13%
Personnel	5,028,090	5,051,594	6,629,095	6,312,536	-4.78%
<b>Grand Total</b>	<b>\$6,284,343</b>	<b>\$6,365,026</b>	<b>\$8,919,595</b>	<b>\$8,600,036</b>	<b>-3.58%</b>

**2024 Accomplishments**

- Collaborated with all departments and Gautreaux Plaintiff's counsel to successfully extinguish the Gautreaux Settlement Agreement related to CHA redevelopment.
- Successfully minimized CHA's exposure on various litigated matters, including resolving a class action suit in a fair and equitable manner that protects CHA and promotes the best interest of CHA residents.
- Closed CHA's first HUD Faircloth to RAD conversion/transaction in the State of Illinois.
- Procured new HCV hearing officers.

**2025 Goals**

- Continue collaboration with Development Department to close various mixed-finance, mixed-income and Rental Assistance Demonstration development transactions.
- Provide ongoing HUD and CHA procurement training for Law Department and Procurement staff to better service agency needs.
- Continue working on resolution of Horner Consent Decree.
- Streamline and improve completion rates for HCV termination hearings and public housing evictions.
- Execute new Legal Services Agreements for pool of outside counsel to appropriately address complex litigation and CHA departments' needs.

### Cost Center Descriptions

**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

	FY2022	FY2023	FY2024 BUDGET	FY2025 BUDGET	
	REVENUE	REVENUE	REVENUE	REVENUE	% OF
120 - Office of the General Counsel					
MTW Fund	\$6,284,343	\$6,365,026	\$8,919,595	\$8,600,036	-3.58%
120 - Office of the General Counsel Total	\$6,284,343	\$6,365,026	\$8,919,595	\$8,600,036	-3.58%
Grand Total	\$6,284,343	\$6,365,026	\$8,919,595	\$8,600,036	-3.58%

#### Total Expenditures

	FY2022	FY2023	FY2024 BUDGET	FY2025 BUDGET	
	EXPENDITURES	EXPENDITURES	EXPENDITURES	EXPENDITURES	% OF CHANGE
120 - Office of the General Counsel					
Non-Personnel	\$1,256,254	\$1,313,432	\$2,290,500	\$2,287,500	-0.13%
Personnel	\$5,028,090	\$5,051,594	\$6,629,095	\$6,312,536	-4.78%
120 - Office of the General Counsel Total	\$6,284,343	\$6,365,026	\$8,919,595	\$8,600,036	-3.58%
Grand Total	\$6,284,343	\$6,365,026	\$8,919,595	\$8,600,036	-3.58%



## INSPECTOR GENERAL

The Office of the Inspector General (OIG) provides independent oversight of CHA programs through criminal and administrative investigations and audits. The OIG promotes economy, efficiency, and integrity in the administration of programs and operations of CHA. The OIG reports its findings to the Finance and Audit Committee of the CHA Board of Commissioners.



*Team CHA – and their families – wave to the camera at the 95th Bud Billiken Day Parade in August. Team CHA proudly celebrated one of the oldest and largest parades in the United States.*

## Total Expenditures by Cost Center

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
125 - Inspector General	\$1,694,052	\$1,916,506	\$2,232,503	\$2,229,384	-0.14%
<b>Inspector General</b>	<b>\$1,694,052</b>	<b>\$1,916,506</b>	<b>\$2,232,503</b>	<b>\$2,229,384</b>	<b>-0.14%</b>

## 125-Inspector General

The overall budget decreased by \$3,119, or 0.14%, mainly due to reductions in consultant fees, publications, and office supplies.

## Total Revenues and Expenditures

	FY2022 ACTUAL REVENUE	FY2023 ACTUAL REVENUE	FY2024 BUDGET REVENUE	FY2025 BUDGET REVENUE	% OF CHANGE
MTW Fund	\$1,694,052	\$1,916,506	\$2,232,503	\$2,229,384	-0.14%
<b>Grand Total</b>	<b>\$1,694,052</b>	<b>\$1,916,506</b>	<b>\$2,232,503</b>	<b>\$2,229,384</b>	<b>-0.14%</b>

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$35,401	\$52,147	\$70,500	\$58,450	-17.09%
Personnel	\$1,658,651	\$1,864,359	\$2,162,003	\$2,170,934	0.41%
<b>Grand Total</b>	<b>\$1,694,052</b>	<b>\$1,916,506</b>	<b>\$2,232,503</b>	<b>\$2,229,384</b>	<b>-0.14%</b>

## 2024 Accomplishments

- Obtained 3 criminal convictions, 6 new indictments, and more than \$300,000 in court ordered restitution from those found to have defrauded the CHA
- Issued 4 audit reports, 3 advisories based on proactive data analytics, and 2 management memos with recommendations to improve CHA programs and operations
- Collaborated with outside law enforcement entities to build OIG capacity in data analytics for procurement and contractor fraud monitoring
- Finalized new internal procedure manuals for OIG investigators and auditors to improve operational consistency and efficiency

## 2025 Goals

- Increase OIG outreach and engagement with CHA participants
- Issue approximately four performance audits or advisories as detailed in the 2025 Audit Plan.
- Provide fraud prevention training to CHA employees and vendors
- Successfully complete a Peer Review of OIG operations by the national Association of Inspectors General

### Cost Center Descriptions

**Inspector General (125)** The Inspector General conducts performance audits and investigates complaints pertaining to fraud, theft, waste, abuse, and misconduct involving CHA program participants, employees, officers, commissioners, contractors, subcontractors, consultants, and vendors.

### Total Revenue

	FY2022 ACTUAL REVENUE	FY2023 ACTUAL REVENUE	FY2024 BUDGET REVENUE	FY2025 BUDGET REVENUE	% OF CHANGE
MTW Fund	\$1,694,052	\$1,916,506	\$2,232,503	\$2,229,384	-0.14%
<b>125 - Inspector General Total</b>	<b>\$1,694,052</b>	<b>\$1,916,506</b>	<b>\$2,232,503</b>	<b>\$2,229,384</b>	<b>-0.14%</b>
<b>Grand Total</b>	<b>\$1,694,052</b>	<b>\$1,916,506</b>	<b>\$2,232,503</b>	<b>\$2,229,384</b>	<b>-0.14%</b>

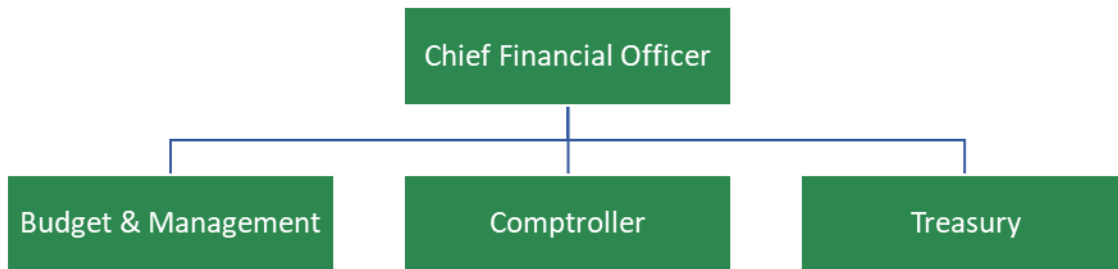
### Total Expenditures

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$35,401	\$52,147	\$70,500	\$58,450	-17.09%
Personnel	\$1,658,651	\$1,864,359	\$2,162,003	\$2,170,934	0.41%
<b>125 - Inspector General Total</b>	<b>\$1,694,052</b>	<b>\$1,916,506</b>	<b>\$2,232,503</b>	<b>\$2,229,384</b>	<b>-0.14%</b>
<b>Grand Total</b>	<b>\$1,694,052</b>	<b>\$1,916,506</b>	<b>\$2,232,503</b>	<b>\$2,229,384</b>	<b>-0.14%</b>



## FINANCE & TREASURY

The Finance 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.



*The Bronzeville Community Microgrid is a collaboration between CHA, Illinois Institute of Technology and ComEd. The microgrid is powered by solar panels on the ground and on the roof at Dearborn Homes. CHA celebrated the ceremonial “switching on” of the Microgrid in May.*



## Total Expenditure by Cost Center

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF
200 - Chief Financial Officer	\$616,182	\$1,362,955	\$3,539,464	\$3,870,590	9.36%
201 - Budget and Management	\$1,920,271	\$2,088,442	\$2,312,736	\$1,941,389	-16.06%
202 - Comptroller	\$4,723,906	\$4,773,309	\$5,753,932	\$5,979,956	3.93%
203 - Treasury	\$985,820	\$1,217,321	\$1,770,602	\$1,910,867	7.92%
<b>Finance</b>	<b>\$8,246,179</b>	<b>\$9,442,027</b>	<b>\$13,376,735</b>	<b>\$13,702,802</b>	<b>2.44%</b>

## Budget Year Comparison

**200-Chief Financial Officer (CFO)**

The overall budget increased by \$331,126, or 9.36%, mainly due to the inclusion of agency-wide longevity bonus in this cost center.

**201-Budget & Management**

The overall budget decreased by \$371,347, or 16.06%, due to the transfer of 4 FTEs to Treasury.

**202-Comptroller**

The overall budget increased by \$226,025, or 3.93%, mainly due to accounting and auditing costs.

**203-Treasury**

The overall budget increased by \$140,265, or 7.92%, due to the transfer in of 4 FTEs from Budget & Management, offset by decreases to fiscal agent fees and travel expenses.

## Total Revenues and Expenditures

	FY2022 ACTUAL REVENUE	FY2023 ACTUAL REVENUE	FY2024 BUDGET REVENUE	FY2025 BUDGET REVENUE	% OF CHANGE
MTW Funding	\$6,674,577	\$7,402,340	\$13,376,735	\$13,702,802	2.44%
Other Funding	\$1,571,602	\$2,039,687			0.00%
<b>Grand Total</b>	<b>\$8,246,179</b>	<b>\$9,442,027</b>	<b>\$13,376,735</b>	<b>\$13,702,802</b>	<b>2.44%</b>

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$773,728	\$988,354	\$4,173,050	\$4,220,095	1.13%
Personnel	\$7,472,451	\$8,453,673	\$9,203,685	\$9,482,707	3.03%
<b>Grand Total</b>	<b>\$8,246,179</b>	<b>\$9,442,027</b>	<b>\$13,376,735</b>	<b>\$13,702,802</b>	<b>2.44%</b>

### 2024 Accomplishments

- Established the Capital Projects Office (CPO) to develop and update the 5-year capital plan, quarterly capital reporting and new procedures for budget revisions
- Transformed the Treasury department with new staff, new processes & procedures and new systems (investment software, consolidated banking platform, Bloomberg) for improved performance and financial impact on CHA.
- Teamed with Property and Development to review underperforming mixed-finance properties and implement a pilot program to address cashflow issues.
- Identifying and developing staff to begin succession planning in the Finance Division.

### 2025 Goals

- Complete first phase of ERP implementation.
- Continue to implement procure-to-pay (P2P) improvement recommendations
- Create and implement improved processes for the Annual Comprehensive Financial Report (ACFR) and the Uniform Guidance Audit (UGA).
- Continue the transformation of the Treasury department with new Broker/Dealers; the implementation of new investment software.
- Assist in on-boarding new property management firms.
- Develop and implement a succession plan.

### 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

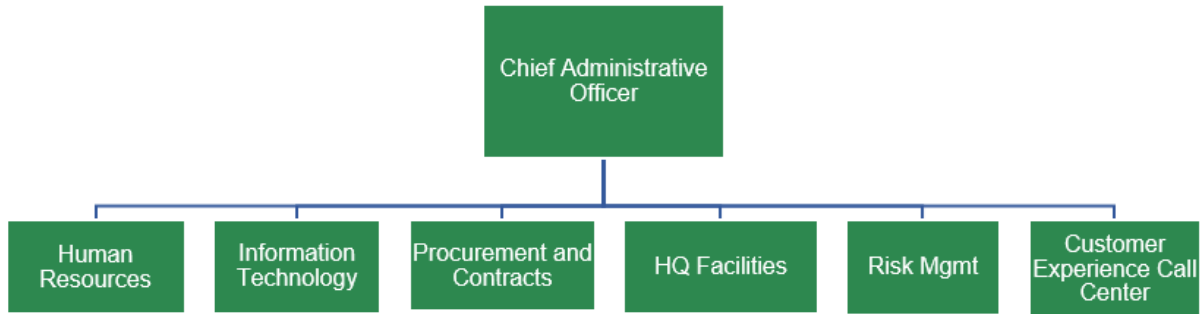
	FY2022 ACTUAL REVENUE	FY2023 ACTUAL REVENUE	FY2024 BUDGET REVENUE	FY2025 BUDGET REVENUE	% OF CHANGE
<b>200 - Chief Financial Officer (CFO)</b>					
MTW Fund	-\$955,420	-\$676,732	\$3,539,464	\$3,870,590	9.36%
Other Funding	\$1,571,602	\$2,039,687			0.00%
<b>200 - Chief Financial Officer (CFO) Total</b>	<b>\$616,182</b>	<b>\$1,362,955</b>	<b>\$3,539,464</b>	<b>\$3,870,590</b>	<b>9.36%</b>
<b>201 - Budget and Management</b>					
MTW Fund	\$1,920,271	\$2,088,442	\$2,312,736	\$1,941,389	-16.06%
<b>201 - Budget and Management Total</b>	<b>\$1,920,271</b>	<b>\$2,088,442</b>	<b>\$2,312,736</b>	<b>\$1,941,389</b>	<b>-16.06%</b>
<b>202 - Comptroller</b>					
MTW Fund	\$4,723,906	\$4,773,309	\$5,753,932	\$5,979,956	3.93%
<b>202 - Comptroller Total</b>	<b>\$4,723,906</b>	<b>\$4,773,309</b>	<b>\$5,753,932</b>	<b>\$5,979,956</b>	<b>3.93%</b>
<b>203 - Treasury</b>					
MTW Fund	\$985,820	\$1,217,321	\$1,770,602	\$1,910,867	7.92%
<b>203 - Treasury Total</b>	<b>\$985,820</b>	<b>\$1,217,321</b>	<b>\$1,770,602</b>	<b>\$1,910,867</b>	<b>7.92%</b>
<b>Grand Total</b>	<b>\$8,246,179</b>	<b>\$9,442,027</b>	<b>\$13,376,735</b>	<b>\$13,702,802</b>	<b>2.44%</b>

## Total Expenditures

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
<b>200 - Chief Financial Officer (CFO)</b>					
Non-Personnel	\$34,821	\$309,002	\$3,107,900	\$3,082,050	-0.83%
Personnel	\$581,361	\$1,053,953	\$431,564	\$788,540	82.72%
<b>200 - Chief Financial Officer (CFO) Total</b>	<b>\$616,182</b>	<b>\$1,362,955</b>	<b>\$3,539,464</b>	<b>\$3,870,590</b>	<b>9.36%</b>
<b>201 - Budget and Management</b>					
Non-Personnel	\$32,076	\$28,133	\$48,750	\$44,650	-0.08%
Personnel	\$1,888,195	\$2,060,309	\$2,263,986	\$1,896,739	-16.22%
<b>201 - Budget and Management Total</b>	<b>\$1,920,271</b>	<b>\$2,088,442</b>	<b>\$2,312,736</b>	<b>\$1,941,389</b>	<b>-16.06%</b>
<b>202 - Comptroller</b>					
Non-Personnel	\$525,082	\$562,698	\$637,900	\$819,895	28.53%
Personnel	\$4,198,824	\$4,210,611	\$5,116,032	\$5,160,061	0.86%
<b>202 - Comptroller Total</b>	<b>\$4,723,906</b>	<b>\$4,773,309</b>	<b>\$5,753,931</b>	<b>\$5,979,956</b>	<b>3.93%</b>
<b>203 - Treasury</b>					
Non-Personnel	\$181,749	\$88,521	\$378,500	\$273,500	-27.74%
Personnel	\$804,071	\$1,128,800	\$1,392,102	\$1,637,367	17.62%
<b>203 - Treasury Total</b>	<b>\$985,820</b>	<b>\$1,217,321</b>	<b>\$1,770,602</b>	<b>\$1,910,867</b>	<b>7.92%</b>
<b>Grand Total</b>	<b>\$8,246,179</b>	<b>\$9,442,027</b>	<b>\$13,376,735</b>	<b>\$13,702,802</b>	<b>2.44%</b>

## ADMINISTRATION

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



*Seniors participate in the Senior Music Fest at XS Tennis in July. CHA provide transportation for hundreds of seniors from the North, South, and West sides to dine and dance in the popular annual summer celebration.*

## Total Expenditure by Cost Center

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
208 - Engagement	\$217,256	\$168,062	\$598,315	\$505,127	-15.58%
209 - Administration	\$83,496	\$85,138	\$294,669	\$300,932	2.13%
210 - Information Technology	\$13,268,490	\$13,734,427	\$19,446,652	\$19,377,943	-0.35%
213 - Risk Management	\$1,138,888	\$1,029,839	\$1,672,820	\$1,966,543	17.56%
214 - Professional Learning	\$576,502	\$648,490	\$790,886	\$632,280	-20.05%
215 - Procurement and Contracts	\$3,486,921	\$3,423,545	\$4,412,645	\$4,388,438	-0.55%
216 - Customer Experience Call	\$0	\$0	\$407,012	\$923,202	126.82%
230 - Human Resources	\$1,800,762	\$2,169,034	\$2,428,901	\$2,347,335	-3.36%
543 - HQ Facilities	\$9,597,709	\$10,069,242	\$11,488,133	\$11,189,501	-2.60%
<b>Administration</b>	<b>\$30,170,023</b>	<b>\$31,327,777</b>	<b>\$41,540,033</b>	<b>\$41,631,301</b>	<b>0.22%</b>

## Budget Year Comparison

**208- Engagement**

The overall budget decreased by \$93,188, or 15.58%, due to training, consultant fees, and advertising costs.

**209-Administration**

The overall budget increased by \$6,263, or 2.13%, primarily due to reduction in personnel benefits costs.

**210-Information Technology**

The overall budget decreased by \$68,709, or 0.35%, primarily due to reductions in telephone services and consultant fees, as well as the transfer of equipment costs to the capital budget.

**213-Risk Management**

The overall budget increased by \$293,723, or 17.56%, primarily due to insurance and claims costs.

**214-Professional Learning**

The overall budget decreased by \$158,606, or 20.05%, primarily due to the transfer out of 2 FTEs.

**215-Procurement and Contracts**

The overall budget decreased by \$24,207, or 0.55%, primarily due to consultant fees.

**216-Customer Experience Call Center**

The overall budget increased by \$516,190, or 126.82%, primarily due to the transfer in of 5 FTEs.

**230-Human Resources**

The overall budget decreased by \$81,566, or 3.36%, primarily due to the transfer out of 2 FTEs.

**543-HQ Facilities**

The overall budget decreased by \$298,632, or 2.60%, primarily due to office equipment rental, parking, maintenance costs, and the transfer out of 1 FTE.

## Total Revenues and Expenditures

	FY2022 ACTUAL REVENUE	FY2023 ACTUAL REVENUE	FY2024 BUDGET REVENUE	FY2025 BUDGET REVENUE	% OF CHANGE
MTW Fund	\$30,170,023	\$31,327,777	\$41,540,033	\$41,099,955	-1.06%
Section 8				\$531,346	100.00%
<b>Grand Total</b>	<b>\$30,170,023</b>	<b>\$31,327,777</b>	<b>\$41,540,033</b>	<b>\$41,631,301</b>	<b>0.22%</b>

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$19,180,651	\$19,558,364	\$26,238,427	\$26,038,077	-0.76%
Personnel	\$10,989,372	\$11,769,413	\$15,301,607	\$15,593,224	1.91%
<b>Grand Total</b>	<b>\$30,170,023</b>	<b>\$31,327,777</b>	<b>\$41,540,033</b>	<b>\$41,631,301</b>	<b>0.22%</b>

## 2024 Accomplishments

- Established new Customer Experience team to provide unparalleled customer services to CHA residents and stakeholders through in-person, telephone and web channels.
- Established baselines to measure average speed to answer, average handle time and call abandonment rates
- Enhanced the IVR system, call trees, and process
- Commenced new ERP solicitation and vendor selection
- Conducted 22 new procurements and 132 contract amendments/extensions
- Through Q2, exceeded MWDBE goals with 50% of contract dollars going to MWDBE firms
- Created an HR dashboard to track demographic and employment trends.
- Implemented new and updated pension program.
- Held quarterly management development sessions.
- Created new performance evaluation tool.
- Achieved 40% average participation in wellness activities offered by CHA, exceeding national average.
- Successfully introduced new high-deductible medical option which exceeded expected enrollment by 250%.
- Implemented mobile-first design for waitlist application and supported new website.
- Performed necessary upgrades to Yardi.
- Completed migration of all employees to OneDrive.
- Supported implementation of Omnigo safety and security visitor management system.

## 2025 Goals

- Continue to enhance operations and call resolution
- Increase in-bound calls and explore outbound services
- Implement Phase 2 enhancements of IVR Standardize processes
- Automate service and vehicle requests
- Recommend fleet strategy based on sustainability and efficiency goals
- Develop strategic sourcing plan

- Explore agency-wide contracts for goods and services
- Implement procurement outreach plan
- Develop 5-year talent management and human resources strategy.
- Roll out performance incentive program.
- Explore the enhancement of compensation program.
- Integrate new ERP system with HRCM.
- Complete first phase of ERP implementation
- Implement Yardi Case Manager, Maintenance IQ, and inventory modules.
- Refresh and upgrade hardware including PCs, core switch and security cameras

### Cost Center Descriptions

**Engagement (208)** Inclusion & Engagement fosters a positive work environment with the goal in mind to ensure staff feel motivated, valued, and connected to CHA's mission and vision. The group focuses on initiatives that improve employee morale and enhance job satisfaction.

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

**Procurement and Contracts (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 Call 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 in-bound phone, email, and web-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 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

	FY2022 ACTUAL REVENUE	FY2023 ACTUAL REVENUE	FY2024 BUDGET REVENUE	FY2025 BUDGET REVENUE	% OF CHANGE
<b>208 - Engagement</b>					
MTW Fund	\$217,256	\$168,062	\$598,315	\$505,127	-15.58%
<b>208 - Engagement Total</b>	<b>\$217,256</b>	<b>\$168,062</b>	<b>\$598,315</b>	<b>\$505,127</b>	<b>-15.58%</b>
<b>209 - Administration</b>					
MTW Fund	\$83,496	\$85,138	\$294,669	\$300,932	2.13%
<b>209 - Administration Total</b>	<b>\$83,496</b>	<b>\$85,138</b>	<b>\$294,669</b>	<b>\$300,932</b>	<b>2.13%</b>
<b>210 - Information Technology</b>					
MTW Fund	\$13,268,490	\$13,734,427	\$19,446,652	\$18,846,597	-3.09%
Section 8				\$531,346	100.00%
<b>210 - Information Technology Total</b>	<b>\$13,268,490</b>	<b>\$13,734,427</b>	<b>\$19,446,652</b>	<b>\$19,377,943</b>	<b>-0.35%</b>
<b>213 - Risk Management</b>					
MTW Fund	\$1,138,888	\$1,029,839	\$1,672,820	\$1,966,543	17.56%
<b>213 - Risk Management Total</b>	<b>\$1,138,888</b>	<b>\$1,029,839</b>	<b>\$1,672,820</b>	<b>\$1,966,543</b>	<b>17.56%</b>
<b>214 - Professional Learning</b>					
MTW Fund	\$576,502	\$648,490	\$790,886	\$632,280	-20.05%
<b>214 - Professional Learning Total</b>	<b>\$576,502</b>	<b>\$648,490</b>	<b>\$790,886</b>	<b>\$632,280</b>	<b>-20.05%</b>
<b>215 - Procurement and Contracts</b>					
MTW Fund	\$3,486,921	\$3,423,545	\$4,412,645	\$4,388,438	-0.55%
<b>215 - Procurement and Contracts Total</b>	<b>\$3,486,921</b>	<b>\$3,423,545</b>	<b>\$4,412,645</b>	<b>\$4,388,438</b>	<b>-0.55%</b>
<b>216 - Customer Experience Call Center</b>					
MTW Fund	\$0	\$0	\$407,012	\$923,202	126.82%
<b>216 - Customer Experience Call Center Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$407,012</b>	<b>\$923,202</b>	<b>126.82%</b>
<b>230 - Human Resources</b>					
MTW Fund	\$1,800,762	\$2,169,034	\$2,428,901	\$2,347,335	-3.36%
<b>230 - Human Resources Total</b>	<b>\$1,800,762</b>	<b>\$2,169,034</b>	<b>\$2,428,901</b>	<b>\$2,347,335</b>	<b>-3.36%</b>
<b>543 - HQ Facilities</b>					
MTW Fund	\$9,597,709	\$10,069,242	\$11,488,133	\$11,189,501	-2.60%
<b>543 - HQ Facilities Total</b>	<b>\$9,597,709</b>	<b>\$10,069,242</b>	<b>\$11,488,133</b>	<b>\$11,189,501</b>	<b>-2.60%</b>
<b>Grand Total</b>	<b>\$30,170,023</b>	<b>\$31,327,777</b>	<b>\$41,540,033</b>	<b>\$41,631,301</b>	<b>0.22%</b>

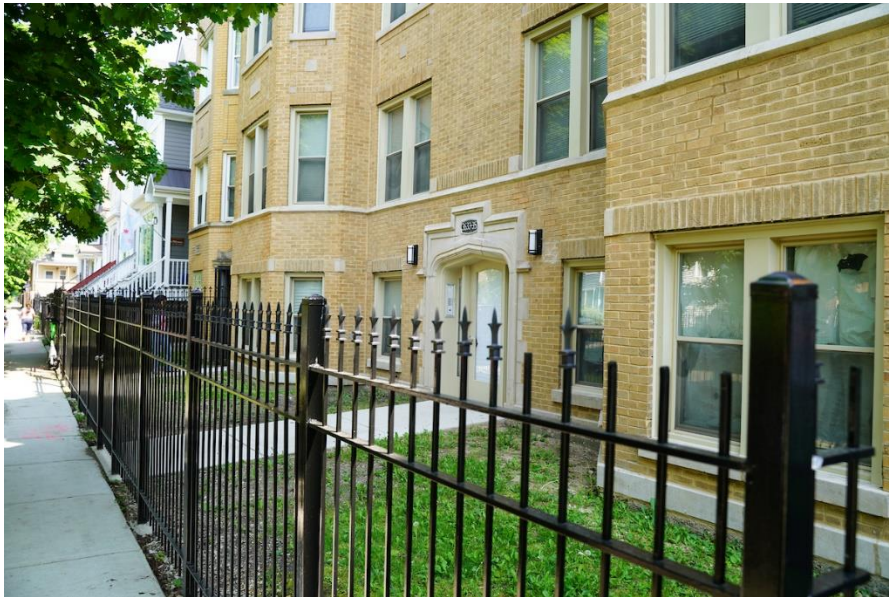
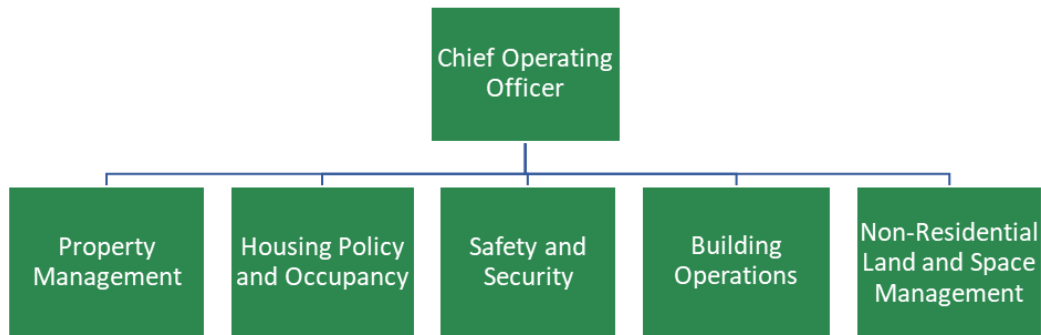


## Total Expenditures

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
<b>208 - Engagement</b>					
Non-Personnel	\$141,759	\$87,307	\$323,400	\$262,000	-18.99%
Personnel	\$75,497	\$80,755	\$274,915	\$243,127	-11.56%
<b>208 - Engagement Total</b>	<b>\$217,256</b>	<b>\$168,062</b>	<b>\$598,315</b>	<b>\$505,127</b>	<b>-15.58%</b>
<b>209 - Administration</b>					
Non-Personnel				\$1,500	100.00%
Personnel	\$83,496	\$85,138	\$294,669	\$299,432	1.62%
<b>209 - Administration Total</b>	<b>\$83,496</b>	<b>\$85,138</b>	<b>\$294,669</b>	<b>\$300,932</b>	<b>2.13%</b>
<b>210 - Information Technology</b>					
Non-Personnel	\$9,106,374	\$8,832,619	\$13,271,131	\$13,007,302	-1.99%
Personnel	\$4,162,116	\$4,901,808	\$6,175,522	\$6,370,641	3.16%
<b>210 - Information Technology Total</b>	<b>\$13,268,490</b>	<b>\$13,734,427</b>	<b>\$19,446,653</b>	<b>\$19,377,943</b>	<b>-0.35%</b>
<b>213 - Risk Management</b>					
Non-Personnel	\$920,889	\$790,188	\$1,404,300	\$1,690,000	20.34%
Personnel	\$217,999	\$239,651	\$268,520	\$276,543	2.99%
<b>213 - Risk Management Total</b>	<b>\$1,138,888</b>	<b>\$1,029,839</b>	<b>\$1,672,820</b>	<b>\$1,966,543</b>	<b>17.56%</b>
<b>214 - Professional Learning</b>					
Non-Personnel	\$41,678	\$53,230	\$96,000	\$100,000	4.17%
Personnel	\$534,824	\$595,260	\$694,886	\$532,280	-23.40%
<b>214 - Professional Learning Total</b>	<b>\$576,502</b>	<b>\$648,490</b>	<b>\$790,886</b>	<b>\$632,280</b>	<b>-20.05%</b>
<b>215 - Procurement and Contracts</b>					
Non-Personnel	\$107,438	\$102,102	\$144,200	\$134,500	-6.73%
Personnel	\$3,379,483	\$3,321,443	\$4,268,445	\$4,253,938	-0.34%
<b>215 - Procurement and Contracts Total</b>	<b>\$3,486,921</b>	<b>\$3,423,545</b>	<b>\$4,412,645</b>	<b>\$4,388,438</b>	<b>-0.55%</b>
<b>216 - Customer Experience Call Center</b>					
Personnel			\$407,012	\$923,202	126.82%
<b>216 - Customer Experience Call Center Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$407,012</b>	<b>\$923,202</b>	<b>126.82%</b>
<b>230 - Human Resources</b>					
Non-Personnel	\$285,042	\$500,283	\$486,500	\$552,100	13.48%
Personnel	\$1,515,720	\$1,668,751	\$1,942,401	\$1,795,235	-7.58%
<b>230 - Human Resources Total</b>	<b>\$1,800,762</b>	<b>\$2,169,034</b>	<b>\$2,428,901</b>	<b>\$2,347,335</b>	<b>-3.36%</b>
<b>543 - HQ Facilities</b>					
Non-Personnel	\$8,577,473	\$9,192,635	\$10,512,896	\$10,290,675	-2.11%
Personnel	\$1,020,237	\$876,607	\$975,237	\$898,826	-7.84%
<b>543 - HQ Facilities Total</b>	<b>\$9,597,709</b>	<b>\$10,069,242</b>	<b>\$11,488,133</b>	<b>\$11,189,501</b>	<b>-2.60%</b>
<b>Grand Total</b>	<b>\$30,170,023</b>	<b>\$31,327,777</b>	<b>\$41,540,033</b>	<b>\$41,631,301</b>	<b>0.22%</b>

## 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.



*In 2023, CHA announced Restore Home, a major capital effort to renovate and rehabilitate vacant buildings in the scattered sites portfolio. Approximately three dozen small and medium-sized vacant apartment buildings have been targeted for renovation, with more than 175 units brought back into leasable condition by mid-2025. An additional 40 single-family homes are being renovated for affordable homeownership. CHA has pledged to invest up to \$50 million under Restore Home.*

## Total Expenditures by Cost Center

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
<b>Property and Asset Management Division</b>					
440 - Charles A. Hayes Investment Center	\$ 1,635,772	\$ 1,254,127	\$ 1,939,476	\$ 1,834,997	-5.39%
441 - Pope Building	867,527	633,718	928,451	1,077,485	16.05%
442 - Overton Building	659,276	50,838	487,650	491,793	0.85%
444 - Vacant Land	2,550,617	2,015,490	3,500,893	3,007,477	-14.09%
510 - Private Property Management (PPM)	166,772,690	195,558,091	213,461,721	219,937,154	3.03%
511 - Asset Management Portfolio	10,757,498	12,573,574	14,770,492	14,502,874	-1.81%
530 - Safety & Security	2,483,623	1,720,473	1,822,457	1,887,107	3.55%
550 - Oakland Community Center	223,602	215,141	477,661	483,793	1.28%
629 - Taylor Park	171,962	25,578	300,000	280,000	-6.67%
773 - Altgeld Town Center/Family Resource	347,649	157,957	779,204	471,281	-39.52%
998 - Sustainable Initiatives	22,374,995	24,869,769	30,955,986	29,598,447	-4.39%
<b>Property and Asset Management Total</b>	<b>\$ 208,845,211</b>	<b>\$ 239,074,756</b>	<b>\$ 269,423,991</b>	<b>\$ 273,572,408</b>	<b>1.54%</b>

**440 - Charles A Hayes Investment Center (FIC)**

The overall budget decreased by \$104,479, or 5.39%, primarily due to decreases in snow removal, printing, and advertising costs.

**441- Pope Building**

The overall budget increased by \$149,034, or 16.05%, primarily due to increases in cleaning, scavenger, and extermination costs.

**442 - Overton Building**

The overall budget increased by \$4,143, or 0.85% due to a slight increase in security costs.

**444 - Vacant Land**

The overall budget decreased by \$493,416, or 14.09%, primarily due to the decrease in snow removal.

**510 - Private Property Management (PPM)**

The overall budget increased by \$6,475,433 or 3.03%, primarily due to increases in unit turns, direct property expenses, maintenance materials, elevators, mixed income subsidy & reimbursements, and security costs. These increases were partially offset by the transfer of camera maintenance and UPCS inspections budgets to other divisions.

**511 - Asset Management Portfolio**

The overall budget decreased by \$267,618 or 1.81%, primarily due to the transfer of technology-related budgets to the Administration division.

**530 - Safety & Security**

The overall budget increased by \$64,650, or 3.55%, primarily due to performance incentives.

**550 - Oakland Community Center**

The overall budget increased by \$6,132, or 1.28%, primarily due to higher security costs.

**629 - Taylor Park**

The overall budget decreased by \$20,000, or 6.67%, primarily due to the reduction in ordinary maintenance costs.

**773 - Altgeld Family Resource Center**

The overall budget decreased by \$307,923, or 39.52%, primarily due to the reductions in ordinary maintenance costs and snow removal costs.

**998 - Sustainable Initiatives**

The overall budget decreased by \$1,357,539, or 4.39%, primarily due to reductions in projected water bills, partially offset by projected increases in electricity and natural gas bills.

**Total Revenues and Expenditures**

	FY2022 ACTUAL REVENUES	FY2023 ACTUAL REVENUES	FY2024 BUDGET REVENUES	FY2025 BUDGET REVENUES	% OF CHANGE
MTW Fund	\$172,032,329	\$193,527,646	\$219,178,969	\$221,882,284	1.23%
Other Funding	\$684,448	\$218,777	\$300,000	\$0	-100.00%
Section 8	36,128,434	45,328,333	49,945,022	51,690,124	3.49%
<b>Grand Total</b>	<b>\$208,845,211</b>	<b>\$239,074,756</b>	<b>\$269,423,991</b>	<b>\$273,572,408</b>	<b>1.54%</b>

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$195,971,470	\$225,390,019	\$253,425,106	\$257,474,927	1.60%
Personnel	12,873,741	13,684,737	15,998,885	16,097,481	0.62%
<b>Grand Total</b>	<b>\$208,845,211</b>	<b>\$239,074,756</b>	<b>\$269,423,991</b>	<b>\$273,572,408</b>	<b>1.54%</b>

**2024 Accomplishments**

- Installed new laundry appliances in all senior buildings and family properties
- Completed Physical Needs Assessments (PNAs) across all portfolios.
- Completed Asset Management reviews.
- Response to Las Americas freeze: returned critical building systems such as electricity, heat and hot water to operations within 15 days
- Successfully configured, installed, and implemented Omnigo safety and security system for visitor management and tracking.
- Restore Home - 19 multi-family buildings completed and occupied (48 units), 18 single family homes completed (18 units)
- Made significant progress with renovations at Brooks Homes: completed installation of new roofing system at all 30 buildings, 32 make-ready units in Phase 1 and 47 unit renovations in Phase 2; completed design for civil improvements
- Decentralized old, inefficient steam heating system serving four high-rise buildings at Armour Square and installed new energy-efficient hot water boilers in new boiler rooms at each building.
- Replaced all windows at 125 units at Lowden homes/in-unit weatherization program including furnace tune-ups and new attic insulation.

- Replaced roofs at the Charles Hayes Family Investment Center, Lake Parc Place, Armour Square and Mary Jane Richardson.
- Replaced all heating boilers at Trumbull Homes.
- Completed Elizabeth Davis renovation project that included the replacement of plumbing risers throughout the building, unit renovations, roof replacement, and interior finish upgrades.
- Launched RentCafé implementation with intake workflow to streamline applicant outreach and screening process.
- Installed signage on all vacant CHA land.
- All emergency and security staff completed 50 hours of training including customer service and FEMA Incident Command Principles.
- Developed and updated standard operating procedures for emergency services, safety & security, and reasonable accommodations.

### **2025 Goals**

- Execute new professional property management contracts.
- Maintain 96% occupancy of leasable units.
- Audit 12% of resident files through third-party file audit contractor.
- Implement asset management program.
- Brooks Homes renovation – complete unit renovations in Phases 3-6. Add civil, site work, and landscaping improvements.
- Attain compliance with Chicago AIC program for 116 CHA elevators.
- Replace life safety system components at 10 CHA properties.
- Create automated vacant units reporting process to increase efficiency for property managers and internal staff.
- Implement next phases of Omnigo system including Incident Command Center and Protocol.
- Explore options to renovate units of residents that have been in their apartments for 10 to 50 years without major renovation. This initiative is essential to sustaining the quality of housing and safeguarding the well-being of our long-term residents.
- Complete Restore Home initiative: complete and occupy 6 multi-family buildings; complete single family homes to be sold as affordable homeownership.

### 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 private 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

	FY2022 ACTUAL REVENUES	FY2023 ACTUAL REVENUES	FY2024 BUDGET REVENUES	FY2025 BUDGET REVENUES	% OF CHANGE
<b>440 - Charles A. Hayes Investment Center</b>					
MTW Fund	\$ 1,635,772	\$ 1,254,127	\$ 1,939,476	\$ 1,834,997	-5.39%
<b>440 - Charles A. Hayes Investment Center</b>	<b>1,635,772</b>	<b>1,254,127</b>	<b>1,939,476</b>	<b>1,834,997</b>	<b>-5.39%</b>
<b>441 - Pope Building</b>					
MTW Fund	867,527	633,718	928,451	1,077,485	16.05%
<b>441 - Pope Building Total</b>	<b>867,527</b>	<b>633,718</b>	<b>928,451</b>	<b>1,077,485</b>	<b>16.05%</b>
<b>442 - Overton Building - 3619 S. State St</b>					
MTW Fund	659,276	29,531	487,650	491,793	0.85%
Other Funding		21,307			
<b>442 - Overton Building - 3619 S. State St</b>	<b>659,276</b>	<b>50,838</b>	<b>487,650</b>	<b>491,793</b>	<b>0.85%</b>
<b>444 - Vacant Land</b>					
MTW Fund	2,519,979	2,015,490	3,500,893	3,007,477	-14.09%
Other Funding	30,638				
<b>444 Vacant Land - Total</b>	<b>2,550,617</b>	<b>2,015,490</b>	<b>3,500,893</b>	<b>3,007,477</b>	<b>-14.09%</b>
<b>510 - Private Property Management (PPM)</b>					
MTW Fund	133,690,981	153,831,741	168,462,822	172,976,475	2.68%
Other Funding	447,133	192,233			
Section 8 Funding	32,634,576	41,534,117	44,998,899	46,960,679	4.36%
<b>510 - Private Property Management</b>	<b>166,772,690</b>	<b>195,558,091</b>	<b>213,461,721</b>	<b>219,937,154</b>	<b>3.03%</b>
<b>511 - Asset Management Portfolio</b>					
MTW Fund	10,729,159	12,568,337	14,770,492	14,502,874	-1.81%
Other Funding	28,339	5,237			
<b>511 - Asset Management Portfolio Total</b>	<b>10,757,498</b>	<b>12,573,574</b>	<b>14,770,492</b>	<b>14,502,874</b>	<b>-1.81%</b>
<b>530 - Safety and Security</b>					
MTW Fund	2,483,623	1,720,473	1,822,457	1,887,107	3.55%
<b>530 - Safety and Security Total</b>	<b>2,483,623</b>	<b>1,720,473</b>	<b>1,822,457</b>	<b>1,887,107</b>	<b>3.55%</b>
<b>550 - Oakland Community Center</b>					
MTW Fund	223,602	215,141	477,661	483,793	1.28%
<b>550 - Oakland Community Center Total</b>	<b>223,602</b>	<b>215,141</b>	<b>477,661</b>	<b>483,793</b>	<b>1.28%</b>
<b>629 - Taylor Park</b>					
MTW Fund		25,578		280,000	100.00%
Other Funding	171,962		300,000		
<b>629 - Taylor Park Total</b>	<b>171,962</b>	<b>25,578</b>	<b>300,000</b>	<b>280,000</b>	<b>-6.67%</b>
<b>773- Altgeld Town Center/Family Resource</b>					
MTW Fund	347,649	157,957	779,204	471,281	-39.52%
<b>773 - Altgeld Town Center/Family Resource</b>	<b>347,649</b>	<b>157,957</b>	<b>779,204</b>	<b>471,281</b>	<b>-39.52%</b>
<b>998 - Sustainable Initiatives</b>					
MTW Fund	18,874,761	21,075,553	26,009,863	24,869,002	-4.39%
Other Funding	6,376				
Section 8 Funding	3,493,858	3,794,216	4,946,123	4,729,445	-4.38%
<b>998 - Sustainable Initiatives Total</b>	<b>22,374,995</b>	<b>24,869,769</b>	<b>30,955,986</b>	<b>29,598,447</b>	<b>-4.39%</b>
<b>Property and Asset Management Division</b>	<b>\$ 208,845,211</b>	<b>\$ 239,074,756</b>	<b>\$ 269,423,991</b>	<b>\$ 273,572,408</b>	<b>1.54%</b>

## Total Expenditures

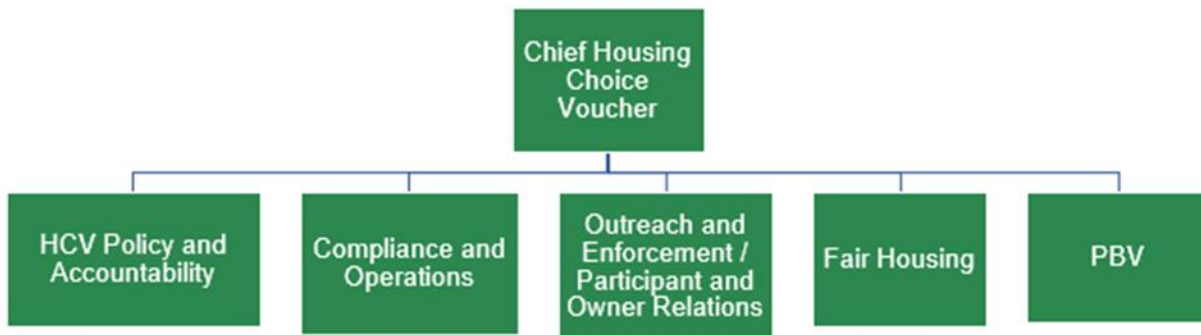
	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
<b>440 - Charles A. Hayes Investment Center (FIC)</b>					
Non - Personnel	\$ 866,389	\$ 516,184	\$ 1,124,845	\$ 1,012,640	-9.98%
Personnel	769,383	737,943	814,631	822,357	0.95%
<b>440 - Charles A. Hayes Investment Center (FIC) Total</b>	<b>\$ 1,635,772</b>	<b>\$ 1,254,127</b>	<b>\$ 1,939,476</b>	<b>\$ 1,834,997</b>	<b>-5.39%</b>
<b>441 - Pope Building</b>					
Non - Personnel	746,513	506,829	802,649	949,649	18.31%
Personnel	121,014	126,889	125,802	127,836	1.62%
<b>441 - Pope Building Total</b>	<b>\$ 867,527</b>	<b>\$ 633,718</b>	<b>\$ 928,451</b>	<b>\$ 1,077,485</b>	<b>16.05%</b>
<b>442 - Overton Building - 3619 S. State St</b>					
Non Personnel	659,276	50,838	487,650	491,793	0.85%
<b>442 - Overton Building - 3619 S. State St Total</b>	<b>\$ 659,276</b>	<b>\$ 50,838</b>	<b>\$ 487,650</b>	<b>\$ 491,793</b>	<b>0.85%</b>
<b>444 - Vacant Land</b>					
Non - Personnel	2,234,075	1,633,559	3,000,000	2,500,000	-16.67%
Personnel	316,542	381,931	500,893	507,477	1.31%
<b>444 - Vacant Land Total</b>	<b>\$ 2,550,617</b>	<b>\$ 2,015,490</b>	<b>\$ 3,500,893</b>	<b>\$ 3,007,477</b>	<b>-14.09%</b>
<b>510 - Private Property Management (PPM)</b>					
Non - Personnel	166,772,690	195,558,091	213,461,721	219,937,154	3.03%
<b>510 - Private Property Management (PPM)Total</b>	<b>\$ 166,772,690</b>	<b>\$ 195,558,091</b>	<b>\$ 213,461,721</b>	<b>\$ 219,937,154</b>	<b>3.03%</b>
<b>511 - Asset Management Portfolio</b>					
Non - Personnel	1,574,319	1,856,073	2,035,390	1,750,170	-14.01%
Personnel	9,183,179	10,717,501	12,735,102	12,752,704	0.14%
<b>511 - Asset Management Portfolio Total</b>	<b>\$ 10,757,498</b>	<b>\$ 12,573,574</b>	<b>\$ 14,770,492</b>	<b>\$ 14,502,874</b>	<b>-1.81%</b>
<b>530 - Safety and Security</b>					
Personnel	2,483,623	1,720,473	1,822,457	1,887,107	3.55%
<b>530 - Safety and Security Total</b>	<b>\$ 2,483,623</b>	<b>\$ 1,720,473</b>	<b>\$ 1,822,457</b>	<b>\$ 1,887,107</b>	<b>3.55%</b>
<b>550 - Oakland Community Center</b>					
Non - Personnel	223,602	215,141	477,661	483,793	1.28%
<b>550 - Oakland Community Center Total</b>	<b>\$ 223,602</b>	<b>\$ 215,141</b>	<b>\$ 477,661</b>	<b>\$ 483,793</b>	<b>1.28%</b>
<b>629 -Taylor Park</b>					
Non - Personnel	171,962	25,578	300,000	280,000	-6.67%
<b>629 - Taylor Park Total</b>	<b>\$ 171,962</b>	<b>\$ 25,578</b>	<b>\$ 300,000</b>	<b>\$ 280,000</b>	<b>-6.67%</b>
<b>773 - Altgeld Town Center/Family</b>					
Non - Personnel	347,649	157,957	779,204	471,281	-39.52%
<b>773 - Altgeld Town Center/Family Resource</b>	<b>\$ 347,649</b>	<b>\$ 157,957</b>	<b>\$ 779,204</b>	<b>\$ 471,281</b>	<b>-39.52%</b>
<b>998 - Sustainable Initiatives</b>					
Non - Personnel	22,374,995	24,869,769	30,955,986	29,598,447	-4.39%
<b>998 - Sustainable Initiatives Total</b>	<b>\$ 22,374,995</b>	<b>\$ 24,869,769</b>	<b>\$ 30,955,986</b>	<b>\$ 29,598,447</b>	<b>-4.39%</b>
<b>Property and Asset Management Division</b>	<b>\$ 208,845,211</b>	<b>\$ 239,074,756</b>	<b>\$ 269,423,991</b>	<b>\$ 273,572,408</b>	<b>1.54%</b>





## 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.*



*The Puerto Rican flag welcomes visitors to Humboldt Park and the new Pedro Albizu Campos Apartments. CHA is providing Project Based Vouchers for 31 of 63 total apartments - an investment of more than \$22 million in rental assistance over the next 30 years.*

## Total Expenditure by Cost Center

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
520 - Housing Choice Voucher Portfolio (HCV)	\$632,339,125	\$686,149,507	\$689,198,267	\$699,498,425	1.49%
<b>Housing Choice Voucher</b>	<b>\$632,339,125</b>	<b>\$686,149,507</b>	<b>\$689,198,267</b>	<b>\$699,498,425</b>	<b>1.49%</b>

## Budget Year Comparison

## 520 - Housing Choice Voucher Portfolio

The overall budget increased by approximately \$10,300,158, or 1.49%, mainly due to the increase in the average per unit cost of vouchers.

## Total Revenues and Expenditures

	FY2022 ACTUAL REVENUE	FY2023 ACTUAL REVENUE	FY2024 BUDGET REVENUE	FY2025 BUDGET REVENUE	% OF CHANGE
MTW Fund	\$578,715,504	\$618,794,375	\$619,800,470	\$622,700,885	0.47%
Other Funding	19,928	16,414	13,102	22,393	70.9%
Section 8	53,603,694	67,338,718	69,384,695	76,775,147	10.7%
<b>Grand Total</b>	<b>\$632,339,125</b>	<b>\$686,149,507</b>	<b>\$689,198,267</b>	<b>\$699,498,425</b>	<b>1.49%</b>

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$628,721,641	\$682,165,962	\$684,375,344	\$694,601,201	1.49%
Personnel	3,617,484	3,983,545	4,822,924	4,897,224	1.54%
<b>Grand Total</b>	<b>\$632,339,125</b>	<b>\$686,149,507</b>	<b>\$689,198,267</b>	<b>\$699,498,425</b>	<b>1.49%</b>

## 2024 Accomplishments

- Launched RFTA tracker.
- Achieved 98% utilization for Tenant-Based HCV.
- Awarded 180 new PBV unit commitments.
- Created new inspection protocol and submitted to REAC for waiver approval.

## 2025 Goals

- Implement new inspection protocol.
- Ensure HIP compliance.
- Move to new location for the South office.
- Implement Yardi case manager.

## 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 Section 8 Program managed by third party administrators and the administration of the Rental Assistance Demonstration (RAD), Emergency Housing, Veterans Affairs Supportive Housing (VASH), Moderate Rehabilitation and Mainstream programs.

## Total Revenue

	FY2022 ACTUAL REVENUE	FY2023 ACTUAL REVENUE	FY2024 BUDGET REVENUE	FY2025 BUDGET REVENUE	% OF CHANGE
<b>520 - Housing Choice Voucher Portfolio (HCV)</b>					
MTW Fund	\$578,715,504	\$618,794,375	\$619,800,470	\$622,700,884	0.47%
Other Funding	19,928	16,414	13,102	22,393	70.91%
Section 8	53,603,694	67,338,718	69,384,695	76,775,148	10.65%
<b>520 - Housing Choice Voucher Portfolio (HCV) Total</b>	<b>\$632,339,125</b>	<b>\$686,149,507</b>	<b>\$689,198,267</b>	<b>\$699,498,425</b>	<b>1.49%</b>
<b>Grand Total</b>	<b>\$632,339,125</b>	<b>\$686,149,507</b>	<b>\$689,198,267</b>	<b>\$699,498,425</b>	<b>1.49%</b>

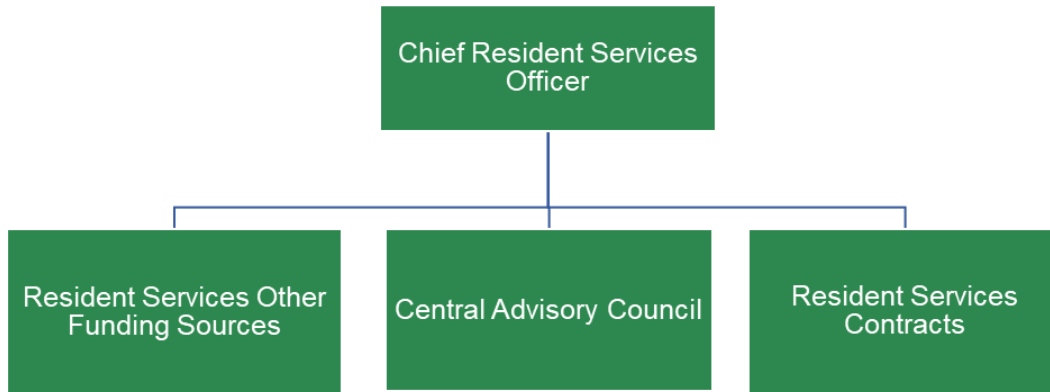
## Total Expenditures

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
<b>520 - Housing Choice Voucher Portfolio (HCV)</b>					
Non-Personnel	\$628,721,641	\$682,165,962	\$684,375,344	\$694,601,201	1.49%
Personnel	3,617,484	3,983,545	4,822,924	4,897,224	1.54%
<b>520 - Housing Choice Voucher Portfolio (HCV) Total</b>	<b>\$632,339,125</b>	<b>\$686,149,507</b>	<b>\$689,198,267</b>	<b>\$699,498,425</b>	<b>1.49%</b>
<b>Grand Total</b>	<b>\$632,339,125</b>	<b>\$686,149,507</b>	<b>\$689,198,267</b>	<b>\$699,498,425</b>	<b>1.49%</b>



## RESIDENT SERVICES

The Resident Services Division includes Resident Services, Central Advisory Council funding, 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 economic-independence.



*Graduates of the award-winning Level Up wealth-building program smile and pose on the steps of the Charles Hayes Center in July. Residents who participated received their certificates of completion and celebrated economic power.*

## Total Expenditures by Cost Center

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
<b>Resident Services</b>					
102-Resident Services	\$8,156,534	\$8,820,392	\$10,380,284	\$10,378,916	-0.01%
362-Resident Services Other Funding	1,921,557	2,303,286	3,618,501	2,515,107	-30.49%
380-Central Advisory Council (CAC)	1,986,279	1,802,088	1,968,257	2,329,381	18.35%
800-Contract Management & Reporting	21,941,409	24,815,323	30,353,429	32,248,043	6.24%
<b>Resident Services</b>	<b>\$34,005,780</b>	<b>\$37,741,089</b>	<b>\$46,320,471</b>	<b>\$47,471,447</b>	<b>2.48%</b>

**102-Resident Services**

The overall budget remained relatively flat.

**362-Resident Services Other Funding Sources**

The overall budget decreased by \$1,103,394, or 30.49%, primarily due to the expiration of the Jobs Plus and Affordable Connectivity grants.

**380-Central Advisory Council (CAC)**

The overall budget increased by \$361,124, or 18.35%, due to 2025 LAC elections and additional per unit yearly money for presidents.

**800-Contract Management & Reporting**

The overall budget increased by \$1,894,614, or 6.24%, primarily due to increases in the Summer Youth Employment, Mobility Counseling, and the RSC programs.

## Total Revenues and Expenditures

	FY2022 ACTUAL REVENUE	FY2023 ACTUAL REVENUE	FY2024 BUDGET REVENUE	FY2025 BUDGET REVENUE	% OF CHANGE
MTW Fund	\$32,084,222	\$35,437,803	\$42,701,970	\$44,956,340	5.28%
Other Funding	1,921,557	2,303,286	3,618,501	2,515,107	-30.49%
<b>Grand Total</b>	<b>\$34,005,780</b>	<b>\$37,741,089</b>	<b>\$46,320,471</b>	<b>\$47,471,447</b>	<b>2.48%</b>

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$24,330,723	\$26,208,549	\$32,657,375	\$34,185,643	4.68%
Personnel	9,675,056	11,532,540	13,663,096	13,285,804	-2.76%
<b>Grand Total</b>	<b>\$34,005,780</b>	<b>\$37,741,089</b>	<b>\$46,320,471</b>	<b>\$47,471,447</b>	<b>2.48%</b>

**2024 Accomplishments**

- Reached 100% enrollment for LevelUp
- More than 2,200 youth earned \$2.8 million in paid summer opportunities, exceeding CHA's goal
- Celebrated 42 new homeowners through HOME programs
- Strengthened CHA's Business Academy with 27 graduates
- Awarded 208 scholarships valued at \$416,000, an increase of more than 11%
- Launched CHA Alumni network through identification of pipeline participants
- Coordinated successful transition to new Resident Service Coordination program
- Developed new 3-year funding agreement and strategy in collaboration with CAC
- Closed out grant award with 3,320 families receiving discounted internet through the Affordable Connectivity Program
- Launched new quarterly resident newsletter with a 50% open rate
- Received NAHRO merit awards for LevelUp and Become a Filmmaker

**2025 Goals**

- Execute new FamilyWorks contracts
- Increase homeownership
- Revise model for residents accessing City Colleges of Chicago
- Develop Alumni mentorship opportunities for homeownership, wealth building and youth programs
- Explore expansion of LevelUp
- Explore upgrades to CHA's computer centers in family and senior buildings
- Support Central Advisory Council to successfully conduct 2025 elections

**Cost Center Descriptions**

**Resident Services (102)** 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) is independent non-profit entity that consists of elected Local Advisory Council Presidents who address matters concerning resident welfare. CHA supports the CAC with personnel and other in-kind services. CHA directly supports the CAC's operating expenses through a funding agreement. The CAC provides input on CHA planning and policies.

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

**Total Revenue**



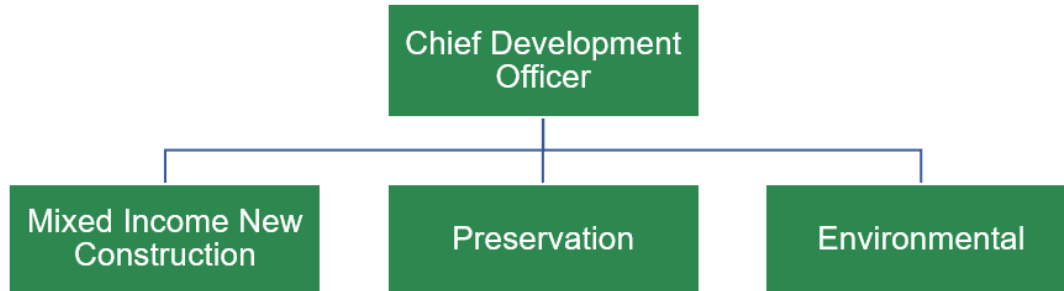
	FY2022 ACTUAL REVENUE	FY2023 ACTUAL REVENUE	FY2024 BUDGET REVENUE	FY2025 BUDGET REVENUE	% OF CHANGE
<b>102 - Resident Services</b>					
MTW Fund	\$8,156,534	\$8,820,392	\$10,380,284	\$10,378,917	-0.01%
<b>102 - Resident Services Total</b>	<b>\$8,156,534</b>	<b>\$8,820,392</b>	<b>\$10,380,284</b>	<b>\$10,378,917</b>	<b>-0.01%</b>
<b>362 - Resident Services Other Funding Sources</b>					
Other Funding	\$1,921,557	\$2,303,286	\$3,618,501	\$2,515,106	-30.49%
<b>362 - Resident Services Other Funding Sources Total</b>	<b>\$1,921,557</b>	<b>\$2,303,286</b>	<b>\$3,618,501</b>	<b>\$2,515,106</b>	<b>-30.49%</b>
<b>380 - Central Advisory Council (CAC)</b>					
MTW Fund	\$1,986,279	\$1,802,088	\$1,968,257	\$2,329,381	18.35%
<b>380 - Central Advisory Council (CAC) Total</b>	<b>\$1,986,279</b>	<b>\$1,802,088</b>	<b>\$1,968,257</b>	<b>\$2,329,381</b>	<b>18.35%</b>
<b>800 - Contract Management &amp; Reporting</b>					
MTW Fund	\$21,941,409	\$24,815,323	\$30,353,429	\$32,248,043	6.24%
<b>800 - Contract Management &amp; Reporting Total</b>	<b>\$21,941,409</b>	<b>\$24,815,323</b>	<b>\$30,353,429</b>	<b>\$32,248,043</b>	<b>6.24%</b>
<b>Grand Total</b>	<b>\$34,005,780</b>	<b>\$37,741,089</b>	<b>\$46,320,471</b>	<b>\$47,471,447</b>	<b>2.48%</b>

### Total Expenditures

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
<b>102 - Resident Services</b>					
Non-Personnel	\$149,894	\$135,015	\$201,400	\$267,800	32.97%
Personnel	8,006,640	8,685,377	10,178,884	10,111,117	-0.67%
<b>102 - Resident Services Total</b>	<b>\$8,156,534</b>	<b>\$8,820,392</b>	<b>\$10,380,284</b>	<b>\$10,378,917</b>	<b>-0.01%</b>
<b>362 - Resident Services Other Funding Sources</b>					
Non-Personnel	\$1,476,898	\$780,176	\$1,646,546	\$859,800	-47.78%
Personnel	444,659	1,523,110	1,971,955	1,655,306	-16.06%
<b>362 - Resident Services Other Funding Sources Total</b>	<b>\$1,921,557</b>	<b>\$2,303,286</b>	<b>\$3,618,501</b>	<b>\$2,515,106</b>	<b>-30.49%</b>
<b>380 - Central Advisory Council (CAC)</b>					
Non-Personnel	\$762,523	\$478,035	\$456,000	\$810,000	77.63%
Personnel	1,223,757	1,324,053	1,512,257	1,519,381	0.47%
<b>380 - Central Advisory Council (CAC) Total</b>	<b>\$1,986,279</b>	<b>\$1,802,088</b>	<b>\$1,968,257</b>	<b>\$2,329,381</b>	<b>18.35%</b>
<b>800 - Contract Management &amp; Reporting</b>					
Non-Personnel	\$21,941,409	\$24,815,323	\$30,353,429	\$32,248,043	6.24%
<b>800 - Contract Management &amp; Reporting Total</b>	<b>\$21,941,409</b>	<b>\$24,815,323</b>	<b>\$30,353,429</b>	<b>\$32,248,043</b>	<b>6.24%</b>
<b>Grand Total</b>	<b>\$34,005,780</b>	<b>\$37,741,089</b>	<b>\$46,320,471</b>	<b>\$47,471,447</b>	<b>2.48%</b>

## 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 using the Rental Assistance Demonstration (RAD) program, Low-Income Housing Tax Credits, and other programs and tools available.



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



*CHA and its development partner, Stateway Associates, recently completed phase 3B of Park Boulevard, which added 80 mixed-income apartments - bringing the total number of apartments and for-sale homes in the community to 475 units.*

## Total Expenditures by Cost Center

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
<b>DEVELOPMENT</b>					
501 - RAD Management	\$460,472	\$323,886	\$563,789	\$301,999	-46.43%
586 - Development Management	3,624,770	3,188,557	4,586,888	4,400,362	-4.07%
<b>DEVELOPMENT Total</b>	<b>\$4,085,241</b>	<b>\$3,512,443</b>	<b>\$5,150,677</b>	<b>\$4,702,361</b>	<b>-8.70%</b>

## Budget Year Comparison

**501-Preservation**

The overall budget decreased by \$261,790, or -46.43%, mainly due to the transfer out of one FTE.

**586-Development Management**

The overall budget decreased by \$186,526, or -4.07%, mainly due to reductions in contracts and training, as well as reduced personnel costs

## Total Revenues and Expenditures

	FY2022 ACTUAL REVENUE	FY2023 ACTUAL REVENUE	FY2024 BUDGET REVENUE	FY2025 BUDGET REVENUE	% OF CHANGE
MTW Fund	\$4,085,241	\$3,512,443	\$5,150,677	\$4,702,361	-8.7%
<b>Grand Total</b>	<b>\$4,085,241</b>	<b>\$3,512,443</b>	<b>\$5,150,677</b>	<b>\$4,702,361</b>	<b>-8.7%</b>

	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
Non-Personnel	\$134,945	\$169,398	\$316,400	\$273,000	-13.7%
Personnel	3,950,296	3,343,045	4,834,277	4,429,361	-8.4%
<b>Grand Total</b>	<b>\$4,085,241</b>	<b>\$3,512,443</b>	<b>\$5,150,677</b>	<b>\$4,702,361</b>	<b>-8.7%</b>

## 2024 Accomplishments

- Delivered 181 new mixed-income units at Oakwood Shores 3-1, Ogden Commons A1, and Encuentro Square.
- Completed comprehensive renovation/preservation projects at three CHA-owned buildings – Albany Terrace, Irene McCoy Gaines, 2720 N Sheffield – as well as at Roosevelt Square 1A mixed-income community.
- Closed financing and commenced construction at Parkside 5, Oak & Larrabee and Ogden Commons A2 which will deliver 252 new mixed-income units.
- Completed Cabrini NOW plan update.

## 2025 Goals

- Complete new construction at three sites (Westhaven Park 2D, Roosevelt Square 3B, Grace Manor) which will deliver 368 new mixed-income units.
- Close financing and commence construction at four sites (Lathrop1C, Legends South A3, LeClaire and Humboldt Village) which will deliver 646 new mixed-income units.
- Begin implementation of recommendations from Cabrini NOW and State Street NOW
- Complete State Street NOW plan.

## 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. Development is responsible for unit acquisition, project-based voucher, and mixed-income development.

## Total Revenue

	FY2022 ACTUAL REVENUE	FY2023 ACTUAL REVENUE	FY2024 BUDGET REVENUE	FY2025 BUDGET REVENUE	% OF CHANGE
<b>501 - RAD Management</b>					
MTW Fund	\$460,472	\$323,886	\$563,789	\$301,999	-46.43%
<b>501 - RAD Management Total</b>	<b>\$460,472</b>	<b>\$323,886</b>	<b>\$563,789</b>	<b>\$301,999</b>	<b>-46.43%</b>
<b>586 - Development Management</b>					
MTW Fund	\$3,624,770	\$3,188,557	\$4,586,888	\$4,400,362	-4.07%
<b>586 - Development Management Total</b>	<b>\$3,624,770</b>	<b>\$3,188,557</b>	<b>\$4,586,888</b>	<b>\$4,400,362</b>	<b>-4.07%</b>
<b>Grand Total</b>	<b>\$4,085,241</b>	<b>\$3,512,443</b>	<b>\$5,150,677</b>	<b>\$4,702,361</b>	<b>-8.70%</b>

## Total Expenditures

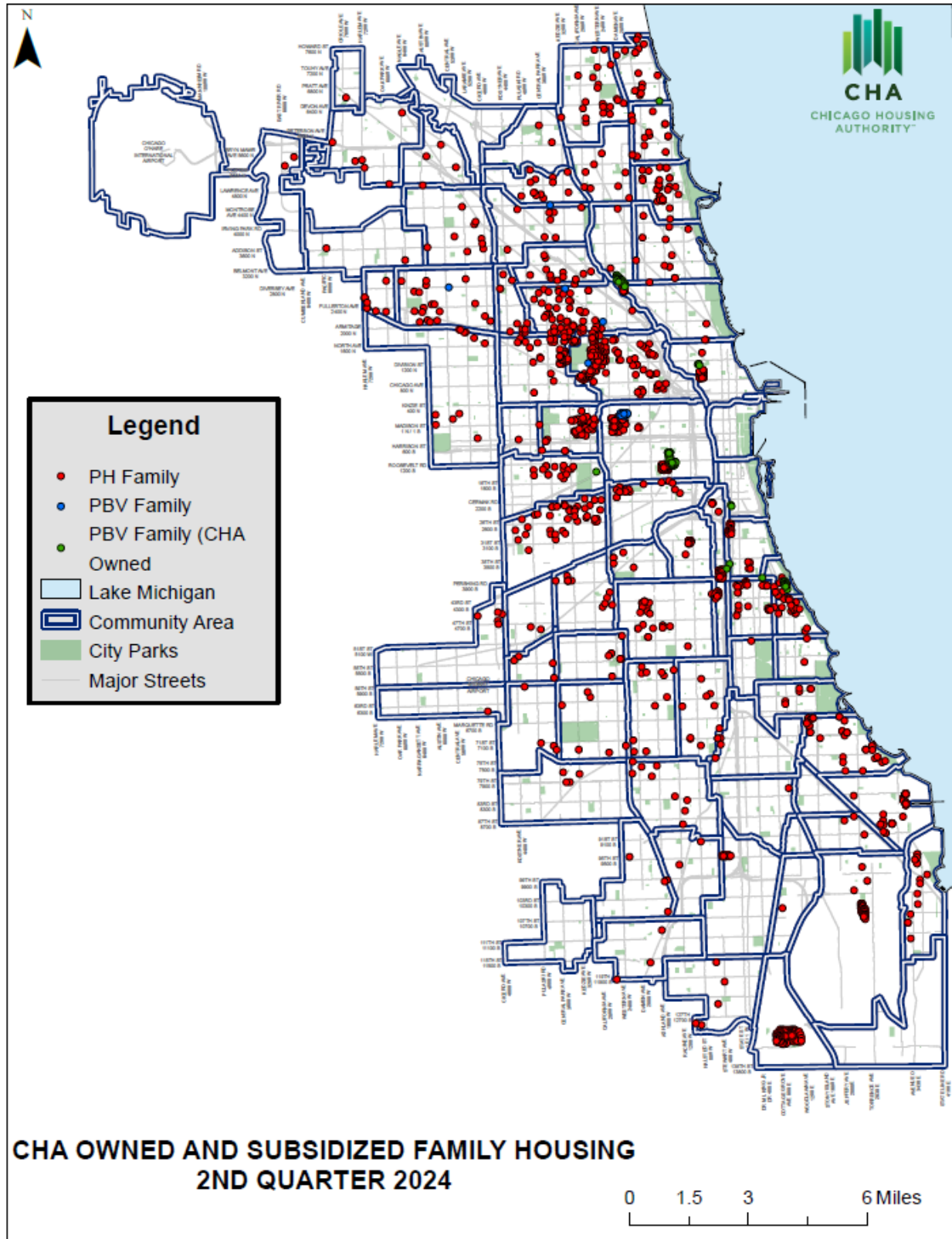
	FY2022 ACTUAL EXPENDITURES	FY2023 ACTUAL EXPENDITURES	FY2024 BUDGET EXPENDITURES	FY2025 BUDGET EXPENDITURES	% OF CHANGE
<b>501 - RAD Management</b>					
Non-Personnel	\$406	\$0	\$0	\$0	0.00%
Personnel	\$460,066	\$323,886	\$563,789	\$301,999	-46.43%
<b>501 - RAD Management Total</b>	<b>\$460,472</b>	<b>\$323,886</b>	<b>\$563,789</b>	<b>\$301,999</b>	<b>-46.43%</b>
<b>586 - Development Management</b>					
Non-Personnel	\$134,540	\$169,398	\$316,400	\$273,000	-13.72%
Personnel	3,490,230	3,019,159	4,270,488	4,127,362	-3.35%
<b>586 - Development Management Total</b>	<b>\$3,624,770</b>	<b>\$3,188,557</b>	<b>\$4,586,888</b>	<b>\$4,400,362</b>	<b>-4.07%</b>
<b>Grand Total</b>	<b>\$4,085,241</b>	<b>\$3,512,443</b>	<b>\$5,150,677</b>	<b>\$4,702,361</b>	<b>-8.70%</b>



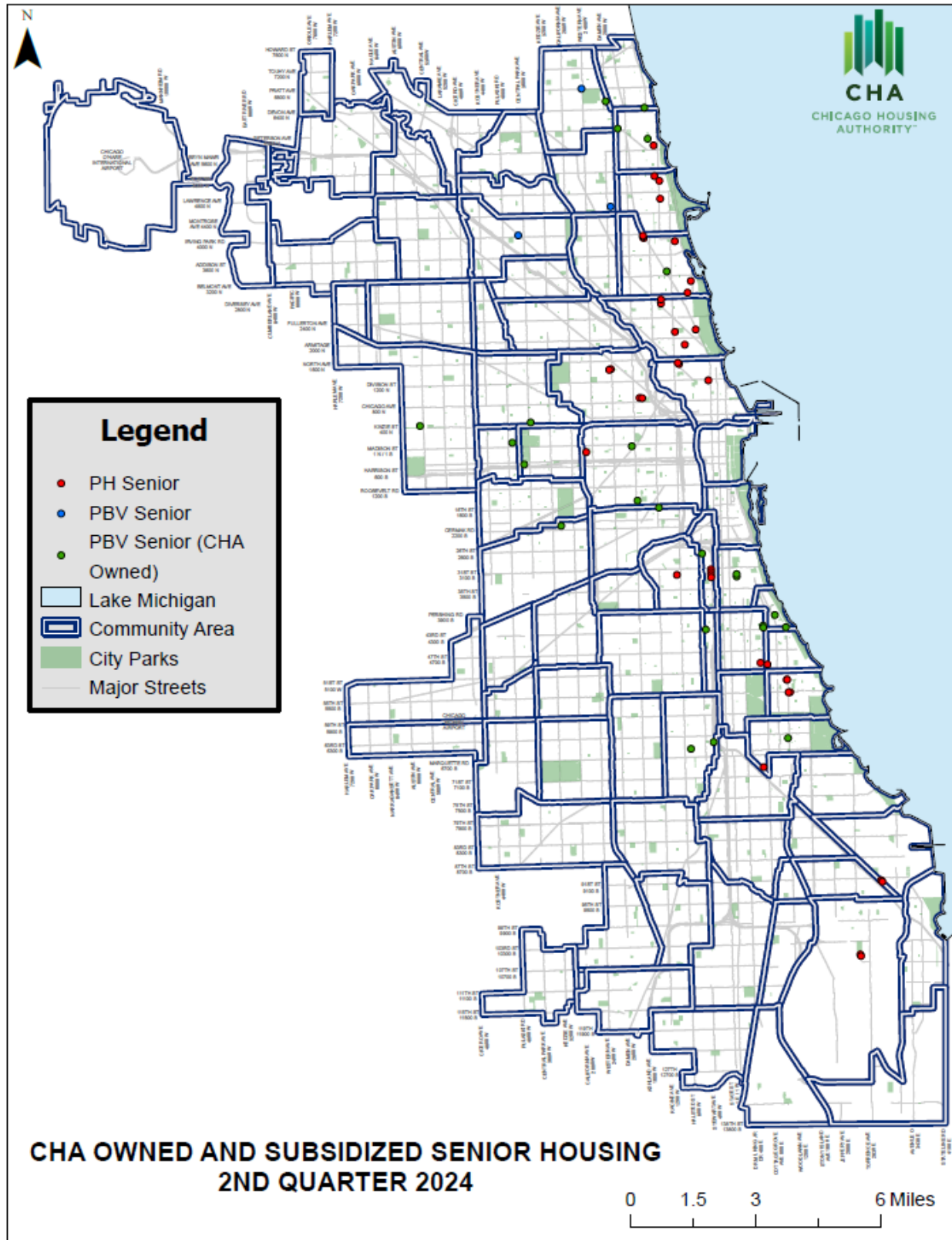
## DEMOGRAPHIC &amp; STATISTICAL INFORMATION

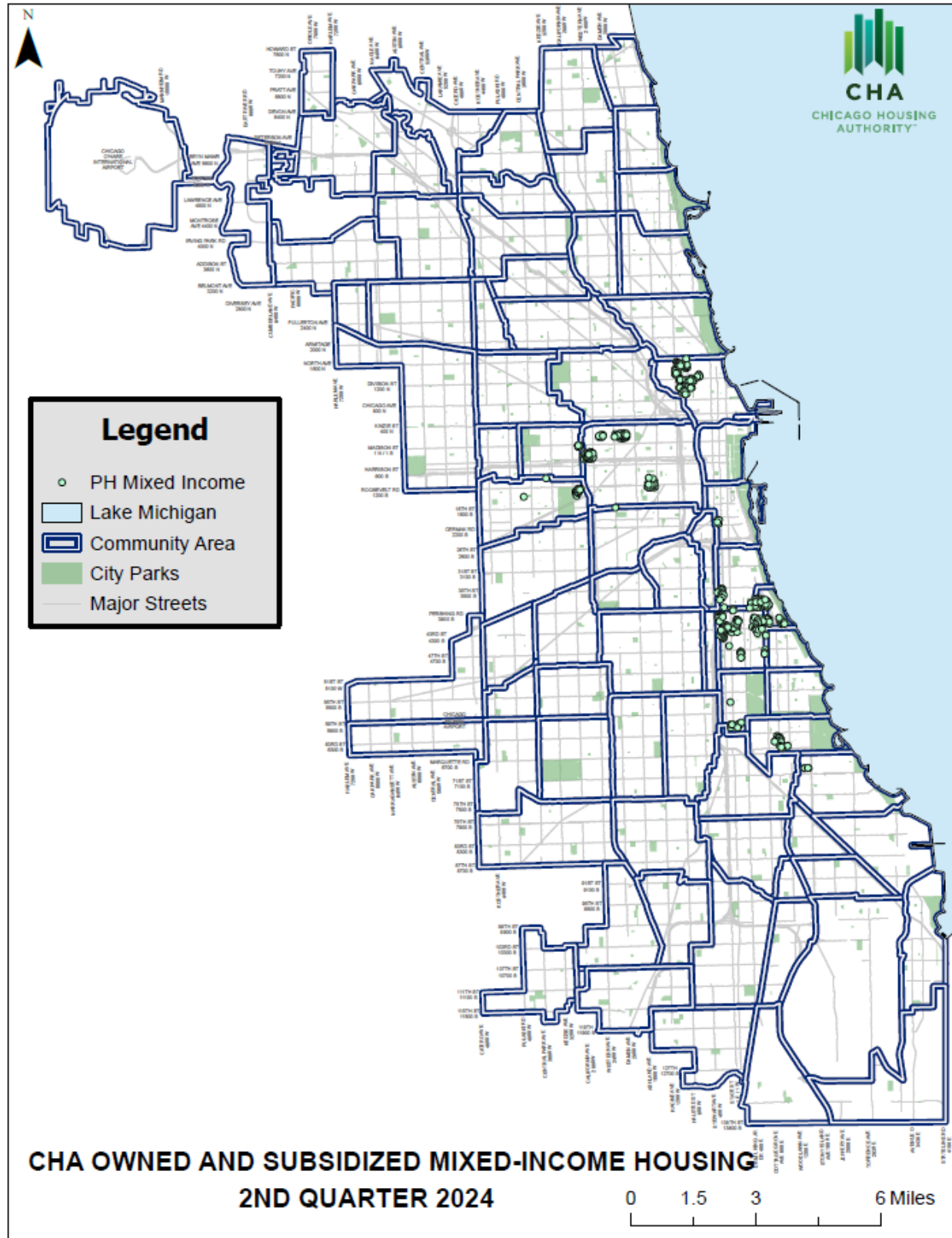
2Q 2024 PUBLIC HOUSING HOUSEHOLD DEMOGRAPHIC DATA				
	Family	Senior	Mixed-Income	Total
<b>TOTAL HOUSEHOLDS</b>	6,664	3,709	2,144	12,517
<b>AVERAGE HOUSEHOLD SIZE</b>	2.5	1.1	2.2	2.0
<b>HEAD OF HOUSEHOLD GENDER</b>				
% Female	87%	50%	88%	76%
% Male	13%	50%	12%	24%
<b>HEAD OF HOUSEHOLD RACE/ETHNICITY</b>				
% African American, non-Hispanic	86%	46%	96%	76%
% American Indian/Alaska Native, non-Hispanic	0.1%	0.4%	0.09%	0.2%
% Asian, non-Hispanic	0.2%	21%	0.05%	6%
% Hispanic, any race	12%	14%	2%	11%
% Native Hawaiian/Other Pacific Islander, non-Hispanic	0.03%	0.5%	0.0%	0.2%
% White, non-Hispanic	1.6%	18%	0.7%	6%
% Other/Unknown race, non-Hispanic	0.2%	0.2%	0.2%	0.2%
<b>DISABILITY STATUS</b>				
% of households with a disabled member	26%	37%	28%	30%
<b>HOUSEHOLD INCOME</b>				
% at 0-30% AMI (Extremely Low Income)	82%	94%	72%	84%
% at 31-50% AMI (Very Low Income)	12%	5%	18%	11%
% at 51-80% AMI (Low Income)	4%	0.6%	8%	4%
% at 81%+ AMI (Moderate Income)	2%	0.08%	3%	2%
2Q 2024 PUBLIC HOUSING RESIDENT DEMOGRAPHIC DATA				
<b>TOTAL RESIDENTS</b>	16,977	4,139	4,697	25,813
<b>AGE BRACKET</b>				
Youth (Age 0-17)	42%	0%	37%	34%
Working-Age (Age 18-54)	43%	0.5%	42%	36%
Near Elderly (Age 55-61)	5%	1.7%	6%	5%
Elderly (Age 61+)	10%	98%	14%	25%

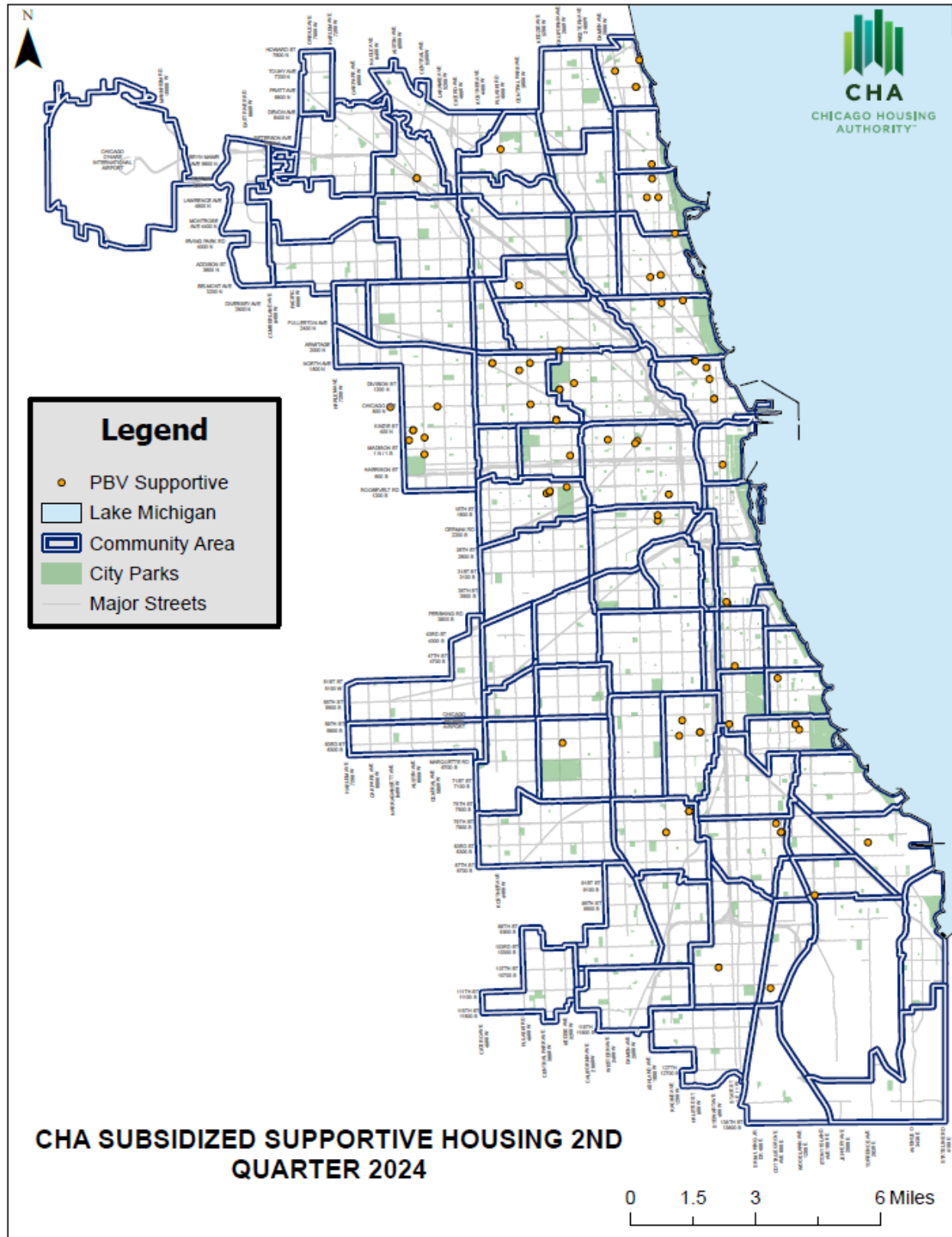
2Q 2024 VOUCHER HOUSEHOLD DEMOGRAPHIC DATA			
	HCV	PBV	Total
<b>TOTAL HOUSEHOLDS</b>	42,748	10,015	52,763
<b>AVERAGE HOUSEHOLD SIZE</b>	2.2	1.2	2.0
<b>HEAD OF HOUSEHOLD GENDER</b>			
% Female	83%	50%	77%
% Male	17%	50%	23%
<b>HEAD OF HOUSEHOLD RACE/ETHNICITY</b>			
% African American, non-Hispanic	89%	72%	86%
% American Indian/Alaska Native, non-Hispanic	0.1%	0.2%	0.1%
% Asian, non-Hispanic	0.2%	6%	1%
% Hispanic, any race	8%	10%	8%
% Native Hawaiian/Other Pacific Islander, non-Hispanic	0.01%	0.3%	0.06%
% White, non-Hispanic	2%	11%	4%
% Other/Unknown race, non-Hispanic	0.2%	0.3%	0.2%
<b>HOUSEHOLDS WITH A DISABLED HOUSEHOLD MEMBER</b>			
% of households with a disabled member	34%	40%	35%
<b>HOUSEHOLD INCOME</b>			
% at 0-30% AMI (Extremely Low Income)	82%	90%	84%
% at 31-50% AMI (Very Low Income)	14%	8%	12%
% at 51-80% AMI (Low Income)	4%	2%	3%
% at 81%+ AMI (Moderate Income)	0.3%	0.08%	0.2%
2Q VOUCHER RESIDENT DEMOGRAPHIC DATA			
<b>TOTAL RESIDENTS</b>	96,603	12,618	109,221
<b>RESIDENT AGE BRACKET</b>			
% Youth (Age 0-17)	34%	12%	32%
% Working-Age (Age 18-54)	46%	23%	44%
% Near Elderly (Age 55-61)	6%	8%	6%
% Elderly (Age 62+)	13%	56%	18%











## 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.

## ACRONYM GLOSSARY

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



## GUIDE TO OTHER USEFUL DOCUMENTS

### The Chicago Housing Authority's (CHA) MTW Annual Plan

This document outlines the 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 the 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 items 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	
Main Phone Number:	(312) 742-8500	
Website:	<a href="https://www.thecha.org">https://www.thecha.org</a>	



	<b>INVESTMENT &amp; CASH MANAGEMENT POLICY</b>	
<b>Responsible CHA Department(s): Finance</b>	<b>Policy No. 202.1</b>	
<b>Effective Date: October 25, 2024</b>	Approved on 10/25/2024 by CHA Board of Commissioners Resolution No. 2024CHA47	

## 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 the 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 the CHA.
2. "CEO" means the Chief Executive Officer of the CHA.
3. "CFO" means the Chief Financial Officer of the CHA.
4. "ICMC" means the Investment and Cash Management Committee.
5. "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 the 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 ("ICMC") to oversee compliance with this policy.

The Treasurer and/or Treasury Directors are authorized to make day-to-day investment decisions within this policy and as guided by the Investment and Cash Management Committee.

1. Trade Dollar Limits.

The maximum single security purchase is limited to \$10,000,000. The sale of securities as recommended by the Treasurer requires CFO and CEO approval on a case-by-case basis.

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 30<sup>th</sup>. 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 CUSIP<sup>1</sup> number.

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

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<sup>1</sup> 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.

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 the CHA’s normal and recurring course of business. Typically, grants and other funds received from HUD used in the operation and management of the 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 24 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. CHA LLC Portfolio - Funds required for the operation of properties and administration of Rental Assistance Demonstration (RAD) -PBV funds may consist of operating, administrative, capital escrow, security deposit and replacement reserve funds.

Duration for operating, administrative & security deposits – 6 to 24 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 Audit and Finance 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 ICMC during the first quarter meeting and presented to the Audit and Finance Committee of the BOC.

On an annual basis, or more frequently, if necessary, the CFO and/or Treasurer will update the 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 the 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 the 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 5 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 and 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 the CHA does not own.

**VII. Safekeeping.**

The 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. The CHA will transact investment securities with broker/dealers who are registered with the SEC.
- B. For each securities dealer with which the 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 the CHA:

- Bernardi Securities, Inc.
- Cabrera Capital Markets, LLC
- FHN Financial Securities Corp.
- JP Morgan Securities, Inc.
- Loop Capital Markets, LLC
- Mesriow 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 the CHA's investment needs.

**IX. Internal Controls and Documentation.**

- A. The 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 the CHA's total investment portfolio assets which include cash and cash equivalents.
- 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 within 30 days after purchase, the Treasurer must notify the CFO/ICMC and the Audit and Finance Committee within 45 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 the 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 Treasury Director to make day-to-day management decisions and reporting related to cash and liquidity management activities. The Treasurer must maintain oversight and ensure adequate tracking and reporting of transactions and trades in line with this policy and Treasury procedures. The Treasurer shall monitor the lines of credit usage to ensure liquidity needs are met. For any line of credit, prior to draws, Treasurer must obtain approval from the ICMC and approval from the chair of the BOC Audit and Finance Committee.
- D. Cash related duties, such as maintenance of accounts receivable, cashing, 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 bank account for the deposit of 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 Treasury Director develops an Annual Cash Flow Forecast derived from the Board-approved CHA's Comprehensive Budget for the fiscal year, which must be reviewed and

approved by Treasurer. Diversification may 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 ICMC.

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. The CHA's debt issuance activities and procedures shall be aligned with the 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.

The 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.

The 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. Manage capital structure and planning and assess borrowing needs and debt capacities.

2. Maintain access to financial markets and ensure funds are available to meet funding requirements.
3. Manage CHA's credit rating and attain the best possible credit worthiness for cost-effective borrowing while preserving financial flexibility.
4. Minimize debt service and issuance costs as well as financial risks to operations.
5. Ensure full and timely repayment of debt.
6. 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.
7. Establish a control framework for approving and managing debt portfolio.
8. 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 the 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 ICMC.

**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.

**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

**Policy History:**

Approved on 11/12/2014 by 2014CHA114;

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## CHA Investment Policy—APPENDIX

## Approved Securities

## All Funds

Listed Under:

Security	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
<b>Non Low Rent Public Housing or Homeownership Programs (subject to established credit criteria)</b>		
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

# COMPREHENSIVE BUDGET BOOK

**FISCAL YEAR 2025**



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