HOUSING AUTHORITY OF COOK COUNTY

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED MARCH 31, 2024

WITH
REPORT OF INDEPENDENT AUDITORS

HOUSING AUTHORITY OF COOK COUNTY
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FOR THE YEAR ENDED MARCH 31, 2024

NOVOGRADAC & COMPANY LLP®

CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners
Housing Authority of Cook County:

Opinions

We have audited the accompanying financial statements of the business-type activities (primary government) and the aggregate discretely presented component units of the Housing Authority of Cook County (the "Authority") as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the accompanying table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the net position of the primary government and the aggregate discretely presented component units of the Authority, as of March 31, 2024, and the changes in their net position and, where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the discretely presented component units, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of Franklin Henrich, LLC, a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

<u>Other Matters</u> (continued)

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the basic financial statements. The accompanying financial data schedule is also not a required part of the basic financial statements and is presented for the purposes of additional analysis as required by the U.S. Department of Housing and Urban Development.

The schedule of expenditures of federal awards and financial data schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and financial data schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

<u>Other Reporting Required by *Government Auditing Standards*</u>

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Novogradac & Company LLP

February 28, 2025
Toms River, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, and (c) identify changes in the Authority's financial position for the year ended March 31, 2024. Please read it in conjunction with the Authority's financial statements.

Overview of the Financial Statements

The Authority's financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. The Authority's accounting records are structured as an enterprise fund with revenues recognized when earned, rather than when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and depreciated over their estimated useful lives. The accounting for enterprise funds is similar to the accounting used by businesses. See the note to the financial statements for a summary of the Authority's significant accounting policies.

Following the MD&A are the basic financial statements of the Authority together with notes, which are essential to a full understanding of the data contained in the financial statements. The Authority's basic financial statements are designed to provide readers with a broad overview of the Authority's finances.

The **Statement of Net Position** presents information similar to a Balance Sheet. The Statement of Net Position reports all financial and capital resources of the Authority. The statement is presented in the format where assets, minus liabilities, equal net position. Assets and liabilities are presented in order of liquidity, and are classified as current and non-current.

Net position is reported in three broad categories:

> **Net Investment in Capital Assets:** This component consists of all capital assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
>
> **Restricted Net Position:** This component consists of assets that are constrained by limitations placed on their use by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.
>
> **Unrestricted Net Position:** This component consists of net position that is not restricted and does not meet the definition of Net Investment in Capital Assets.

The **Statement of Revenues, Expenses, and Changes in Net Position** presents information showing how the Authority's net position changed during the year. This statement includes operating revenues, such as rental income, operating expenses, such as administrative, utilities, maintenance, and depreciation, and non-operating revenue and expenses, such as grant revenue, investment income, interest expense, and gains or losses from the sale or disposition of capital assets. The focus of the statement is the change in net position, which is similar to net income or loss for a business entity.

The **Statement of Cash Flows** reports net cash provided by or used by operating activities, non-capital financing activities, capital and related financing activities and investing activities.

The **Notes to Financial Statements** provide additional information that is essential to a full understanding of the information included in the financial statements.

In addition to the basic financial statements and accompanying notes, this report includes two types of supplementary information: required supplementary information and other supplementary information. Required supplementary information must be included to conform with generally accepted accounting principles. Management's discussion and analysis, schedule of the authority's proportionate share of the net pension liability, and schedule of the authority's contributions to New York State and Local Retirement System are required supplementary information.

Other supplementary information is not required by generally accepted accounting principles but is presented for additional analysis purposes or to meet other requirements. The financial data schedule is required by the U.S. Department of Housing and Urban Development (HUD). The schedule of expenditures of federal awards is required by the U.S. Office of Management and Budget and of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Guidance Administrative Requirements, Cost Principles, and Audit Requirements for federal Awards* (Uniform Guidance).

Program Information

Low Income Public Housing: The public housing program is designed to provide low-cost housing within the City of Danville. Under this program, HUD provides funding via an annual contributions contract. These funds, combined with rental income received from tenants, are available solely to meet the operating expenses of the program.

Public Housing Capital Fund: The purpose of the Public Housing Capital Fund Program is to provide another source of funding to cover the cost of physical and management improvements and rehabilitation on existing low-income housing and improving the central office facilities. Funding for this program is provided by grants from HUD.

Section 8 Housing Choice Vouchers: The Authority administers a program of rental assistance payments to private owners on behalf of eligible low-income families under Section 8 of the Housing and Urban Development Act of 1974. The program provides payments covering the difference between the maximum rental on a dwelling unit, as approved by HUD, and the amount of rent contribution by a participating family. The objective of the program is to assist in making tenant-based rental assistance more successful by helping increase housing choices for low-income families and assisting them in obtaining affordable housing.

Resident Opportunity and Self-Sufficiency Program (ROSS): The purpose of ROSS is to assist residents in becoming economically self-sufficient by providing supportive services and resident empowerment opportunities. This program is consistent with HUD's goal to most effectively focus resources on "welfare to work" and on independent living for the elderly and persons with disabilities who are looking for applications which implement practical solutions within the grant term that result in improved economic self-sufficiency for public housing residents.

Business Activities: The Business Activities Fund is utilized as part of HUD's Rental Assistance Demonstration ("RAD") program. RAD was created to give public housing authorities ("PHAs") a powerful tool to preserve and improve public housing properties. RAD allows PHAs to leverage public and private debt and equity to reinvest in public housing stock. Public housing units move to a Section 8 platform with a long-term contract under which residents continue to pay 30% of their income towards rent. The Business Activities Fund holds the mortgage notes from the Authority's discretely presented component units and provides management services to other PHAs and affiliate entities.

Mainstream Voucher: Mainstream vouchers assist non-elderly persons with disabilities. Aside from serving a special population, Mainstream vouchers are administered using the same rules as other housing choice vouchers. Funding and financial reporting for Mainstream vouchers is separate from the regular tenant-based voucher program.

Emergency Housing Vouchers: The purpose of Emergency Housing Vouchers is to assist individuals and families who are homeless, at risk of homelessness, fleeing, or attempting to flee domestic violence, dating violence, sexual assault, stalking, or human trafficking, or were recently homeless or have a high risk of housing instability.

Resident Opportunity and Supportive services – Service Coordinators: The purpose of the Resident Opportunity and Supportive Services - Service Coordinators Program is to address the needs of Public Housing residents by providing service coordinator positions to coordinate supportive services, resident empowerment activities, and/or assisting residents in becoming economically self-sufficient or age-in-place.

Central Office Cost Center: The Central Office Cost Center ("COCC") is mandated by HUD to account for "centralized" services and functions necessary to the Authority's operations. Funding for the COCC is in the form of fees charged to other Authority programs and activities as well as to affiliate entities. The fees charged include those specified by HUD as management fees, bookkeeping fees, asset management fees and other fees for service. HUD regulates which and how fees may be charged to HUD programs.

State and Local: In addition to the programs mentioned above, the Authority administers other programs provided by the State of Illinois and/or the County of Cook for low-income individuals.

Blended Component Units: Blended Component Units consist of One Vision Housing II, LLC, One Vision Housing, LLC, Cook County Suburban Redevelopment Group, LLC, Richard Flowers Community Housing Group, LLC, Southern County Community Housing Group, LLC, Southern Suburban Senior Living Group, LLC, Franklin Henrich Group, LLC, and Vera Yates Homes Group, LLC. The purpose of these entities is to provide low-rent housing for qualified individuals. Investor members in these properties have transferred their right, title, and interest to the Authority deeming them to be Blended Component Units.

Discrete Component Units: The Authority is the sole member of the listed blended component units which are managing members of discretely component units. The discretely presented component units consist of:

- Evanston Senior Redevelopment, LLC
- North Suburban Housing, LLC
- Southern County Community Housing, LLC
- Richard Flowers Community Housing, LLC
- South Suburban Senior Living, LLC
- Cook County Suburban Redevelopment LLC
- Franklin Henrich LLC
- Vera Yates Homes, LLC

Financial Position and Analysis

Table 1 compares the Authority's financial position for the years ended March 31, 2024, and March 31, 2023:

Table 1
Net Position

Table 1: Entity-Wide Balance Sheet Comparison

	The Authority			
	2024	2023	Increase (Decrease)	Percent Variance
Assets				
Cash & cash equivalents	$ 29,449,499	$ 30,416,719	$ (967,220)	-3.18%
Other Current Assets	16,182,934	3,533,015	$ 12,649,919	358.05%
Noncurrent Assets	95,354,973	90,962,489	4,392,484	4.83%
Total Assets	140,987,406	124,912,223	16,075,183	12.87%
Liabilities				
Current Liabilities	4,196,811	6,633,934	(2,437,123)	-36.74%
Noncurrent Liabilities	6,060,655	2,875,997	3,184,658	110.73%
Total Liabilities	10,257,466	9,509,931	747,535	7.86%
Deferred Inflows of Resources	12,177,153	-	12,177,153	100.00%
Net Position				
Net Investment in Capital Assets	17,652,091	16,476,848	1,175,243	7.13%
Restricted Net Position	291,065	1,429,823	(1,138,758)	-79.64%
Unrestricted Net Position	100,609,631	97,495,621	3,114,010	3.19%
Total Net Position	$ 118,552,787	$ 115,402,292	$ 3,150,495	2.73%

Cash & Cash Equivalents decreased by $967,220 or 3.18% primarily due to operating expenses in excess of grant receipts and rental receipts.

Other Current Assets increased by $12,649,919 or 358.05%. This increase is due to HAP funding in the Section 8 program being below what was needed for HAP expenses in the calendar year and HUD owing the Authority funds held in reserve in the amount of $11,833,974.

Noncurrent Assets increased by $4,392,484 or 4.83%. This increase is due to the lease entered into with 10 South LaSalle Owner, LLC in the amount of $4,302,720 shown as a Right-To-Use asset.

Current Liabilities decreased by $2,437,123 or 36.74%. This decrease is due to realization of deferred revenue.

Noncurrent Liabilities increased by $3,184,658 or 110.73% due to increases in Notes Payable and Accrued Interest.

Deferred Inflows represent funds provided for future HAP expenses received in the current fiscal year.

Table 2 focuses on the changes in Net Position:

Table 2
Changes in Net Assets

Table 2: Entity-Wide Income Statement Comparison

	The Authority 2024	The Authority 2023	Increase (Decrease)	Percent Variance
Operating Revenue & Expense				
Operating Revenue	$ 195,771,799	$ 197,748,466	$ (1,976,667)	-1.00%
Operating Expenses	194,199,318	194,085,648	113,670	0.06%
Total Operating Income (Loss)	1,572,481	3,662,818	(2,090,337)	-57.07%
Non-Operating Revenues & Expenses, Net	1,578,014	1,676,093	(98,079)	-5.85%
Income (Loss) in Net Position	3,150,495	5,338,911	(2,188,416)	-40.99%
Net Position, Beginning of year	115,402,292	110,063,381	5,338,911	4.85%
Net Position, End of year	$ 118,552,787	$ 115,402,292	$ 3,150,495	2.73%

Table 3 presents a summary of the Authority's revenue by source:

Table 3
Revenues by source

Table 3: Entity-Wide Revenue Comparison

	The Authority 2024	The Authority 2023	Increase (Decrease)	Percent Variance
Operating Revenue				
Tenant Revenue	$ 794,368	$ 975,396	$ (181,028)	-18.56%
Government Operating Grants	184,616,932	179,299,892	5,317,040	2.97%
Other Income	10,360,499	17,473,178	(7,112,679)	-40.71%
Total Operating Income	195,771,799	197,748,466	(1,976,667)	-1.00%
Non-Operating Revenues				
Public Housing Capital Fund	1,548,615	1,679,112	(130,497)	-7.77%
Investment Income	165,142	98,516	66,626	100.00%
Total Non-Operating Revenues	1,713,757	1,777,628	(63,871)	-3.59%
Total Revenue (Loss)	$ 197,485,556	$ 199,526,094	$ (2,040,538)	-1.02%

Tenant Revenue decreased by $181,028 or 18.56% due to fewer tenant rent being charged due to decreased levels of occupancy.

Government Operating Grants increased by $5,317,040 or 2.97% due to additional funds needed to cover rising HAP expenses.

Other Income decreased by $7,112,679 or 40.71%. This was due to absorption of portability tenants into the HCV program reducing the income paid from other Authority's for these tenants and increasing the revenue received directly from HUD for HAP expenses.

Table 4 presents a summary of the Authority's operating expenses:

Table 4
Operating expenses

Table 4: Entity-Wide Expense Comparison

	The Authority			
	2024	2023	Increase (Decrease)	Percent Variance
Administrative	$ 18,556,553	$ 17,686,223	870,330	4.92%
Tenant Services	521,173	684,098	(162,925)	-23.82%
Utilities	262,516	256,032	6,484	2.53%
Maintenance	1,761,458	3,097,418	(1,335,960)	-43.13%
Protective Services	13,861	-	13,861	100.00%
Insurance	540,765	895,426	(354,661)	-39.61%
General Expense	713,866	1,198,067	(484,201)	-40.42%
Amortization Expense	268,920	-	268,920	100.00%
Depreciation Expense	573,279	612,787	(39,508)	-6.45%
Housing Assistance Payments	170,986,927	169,655,597	1,331,330	0.78%
Total Operating Expenses	$ 194,199,318	$ 194,085,648	$ 113,670	0.06%

Administrative Expenses increased by $870,330 or 4.92% primarily due to the increased salary and benefits.

Tenant Services Expenses decreased by $162,925 or 23.82% due to reduced ROSS Grant funding.

Maintenance Expenses decreased by $1,335,960 or 43.13% due to the prior year having excessively high plumbing and unit turnaround costs that reduced back to the regular operating level in 2024.

Capital Assets

Table 5 summarizes the Authority's investment in capital assets.

Table 5
Changes in Net Capital Assets

Table 5: Summary of Entity-Wide Capital Asset Activity

	The Authority			
	2024	2023	Increase (Decrease)	Percent Variance
Land	$ 4,704,390	$ 4,704,390	$ -	0.00%
Buildings and Equipment	19,879,016	27,703,038	(7,824,022)	-28.24%
Construction in progress	4,352,479	5,374,806	(1,022,327)	-19.02%
	28,935,885	37,782,234	(8,846,349)	-23.41%
Less: accumulated depreciation	(11,183,967)	(20,614,768)	9,430,801	-45.75%
Capital Assets, Net	$ 17,751,918	$ 17,167,466	$ 584,452	3.40%

Acquisitions are capitalized at cost and depreciated using the straight-line method of depreciation. Additional information and details can be found in the Notes to the Financial Statements.

Capital funding available for 2024 is as follows:

Table 6: Summary of Capital Fund Grants
Capital Funds Available

Table 6: Summary of Capital Fund Grants

	Grant	Total Budget	Expended through 03/31/2024	Budget Remaining at 03/31/2024
Capital Fund Program 2018	501-18	3,425,938	$ 3,425,938	$ -
Capital Fund Program 2019	501-19	1,696,395	1,602,201	94,194
Capital Fund Program 2021	501-21	1,236,706	1,231,095	5,611
Capital Fund Program 2022	501-22	981,975	530,903	451,072
Capital Fund Program 2023	501-23	992,007	-	992,007
				$ 1,542,884

Analysis of Debt Activity

The Authority's debt instruments consisted of the following:

Illinois Housing Development Authority	
Balance as of March 31, 2023	$ 690,618
Current Year Debt Advanced (Paid)	(690,618)
Balance as of March 31, 2024	$ -

Significant Economic Factors Affecting the Authority

- The Department of Housing and Urban Development (HUD) has historically been underfunded to meet the subsidy needs of Public Housing Authorities (PHAs). We do not expect this trend to change. Recently reduced Administrative Fee prorations in the Housing Choice Voucher Program have a large impact on the Authority due to the large number of units funded through that program.

- Rising cost of utility rates, supplies, and other costs may impact our budgets in future years.

Request for Information

This financial report is designed to provide a general overview of the Authority's accountability for those interested. If you should have additional questions regarding the financial information, you can contact our offices by writing to the following address:

Housing Authority of cook County
ATTN: Danita W. Childers, Executive Director
10 LaSalle St, Suite 2200
Chicago, IL 60603

FINANCIAL STATEMENTS

HOUSING AUTHORITY OF COOK COUNTY
STATEMENT OF NET POSITION
MARCH 31, 2024

ASSETS

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Current assets:			
Cash and cash equivalents	$ 29,398,679	$ 5,961,875	$ 35,360,554
Tenant security deposits	50,820	409,664	460,484
Accounts receivable, net	15,852,669	294,862	16,147,531
Prepaid expenses	330,265	628,501	958,766
Total current assets	45,632,433	7,294,902	52,927,335
Non-current assets:			
Restricted cash	2,004,879	10,162,736	12,167,615
Notes receivable	45,204,927	-	45,204,927
Other assets	26,359,449	1,621,316	27,980,765
Right-to-use asset - leases, net	4,033,800	-	4,033,800
Capital assets, net	17,751,918	185,325,139	203,077,057
Total non-current assets	95,354,973	197,109,191	292,464,164
Total assets	$ 140,987,406	$ 204,404,093	$ 345,391,499

See accompanying notes to financial statements

HOUSING AUTHORITY OF COOK COUNTY
STATEMENT OF NET POSITION (continued)
MARCH 31, 2024

LIABILITIES

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Current liabilities:			
Accounts payable	$ 516,797	$ 801,479	$ 1,318,276
Accrued expenses	286,137	113,583	399,720
Tenant security deposits	50,820	409,664	460,484
Prepaid rent	29,985	98,808	128,793
Unearned revenue	2,588,812	-	2,588,812
Accrued compensated absences, current	123,455	-	123,455
Notes payable, current	-	441,953	441,953
Accrued interest payable, current	-	122,554	122,554
Lease liability, current	242,174	-	242,174
Related party payables	-	4,578,990	4,578,990
Other current liabilities	358,631	1,568,617	1,927,248
Total current liabilities	4,196,811	8,135,648	12,332,459
Non-current liabilities:			
Accrued compensated absences, non-current	472,777	-	472,777
Notes payable, non-current	-	98,135,798	98,135,798
Accrued interest payable, non-current	-	13,660,688	13,660,688
Lease liability, non-current	3,891,453	-	3,891,453
Other non-current liabilities	1,696,425	4,421,291	6,117,716
Total non-current liabilities	6,060,655	116,217,777	122,278,432
Total liabilities	10,257,466	124,353,425	134,610,891
DEFERRED INFLOWS OF RESOURCES			
Grants received in advance	12,177,153	-	12,177,153
Total deferred inflows of resources	12,177,153	-	12,177,153
NET POSITION			
Net position:			
Net investment in capital assets	17,652,091	86,747,388	104,399,479
Restricted	291,065	10,162,736	10,453,801
Unrestricted	100,609,631	(16,859,456)	83,750,175
Total net position	118,552,787	80,050,668	198,603,455
Total liabilities and net position	$ 140,987,406	$ 204,404,093	$ 345,391,499

See accompanying notes to financial statements

HOUSING AUTHORITY OF COOK COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED MARCH 31, 2024

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Operating revenues:			
Tenant revenue	$ 794,368	$ 12,581,521	$ 13,375,889
HUD operating grants	163,707,019	-	163,707,019
Other government grants	20,909,913	-	20,909,913
Other revenues	10,360,499	244,674	10,605,173
Total operating revenues	195,771,799	12,826,195	208,597,994
Operating expenses:			
Administrative	18,556,553	3,246,077	21,802,630
Tenant services	521,173	-	521,173
Utilities	262,516	1,595,694	1,858,210
Ordinary repairs and maintenance	1,761,458	4,055,736	5,817,194
Protective services	13,861	62,601	76,462
Insurance	540,765	939,181	1,479,946
General expenses	713,866	2,553,712	3,267,578
Housing assistance payments	170,986,927	-	170,986,927
Amortization	268,920	-	268,920
Depreciation	573,279	6,440,368	7,013,647
Total operating expenses	194,199,318	18,893,369	213,092,687
Operating income (loss)	1,572,481	(6,067,174)	(4,494,693)
Non-operating revenues (expenses):			
Investment income	165,142	580,497	745,639
Interest expense	(135,743)	(3,822,079)	(3,957,822)
Net non-operating revenues (expenses)	29,399	(3,241,582)	(3,212,183)
Income (loss) before capital grants	1,601,880	(9,308,756)	(7,706,876)
Capital grants	1,548,615	-	1,548,615
Change in net position	3,150,495	(9,308,756)	(6,158,261)
Total net position, beginning of year	115,402,292	89,359,424	204,761,716
Total net position, end of year	$ 118,552,787	$ 80,050,668	$ 198,603,455

See accompanying notes to financial statements

HOUSING AUTHORITY OF COOK COUNTY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

	Primary Government
Cash Flows from Operating Activities:	
Cash received from tenants and others	$ 10,680,772
Cash received from grantors	182,250,377
Cash paid to employees	(18,542,516)
Cash paid to vendors and suppliers	(174,890,484)
Net cash used in operating activities	(501,851)
Cash Flows from Capital and Related Financing Activities:	
Principal payments of notes	(690,618)
Interest paid on notes	(8,903)
Proceeds from capital grants	1,548,615
Purchase of capital assets	(1,429,693)
Principal payments on lease	(169,093)
Interest paid on lease	(126,840)
Net cash used in capital and related financing activities	(876,532)
Cash Flows from Investing Activities:	
Investment income	165,142
Issuance of notes receivable	(868,026)
Net cash used in investing activities	(702,884)
Net decrease in cash and cash equivalents and restricted cash	(2,081,267)
Cash and cash equivalents and restricted cash, beginning of year	33,535,645
Cash and cash equivalents and restricted cash, end of year	$ 31,454,378

Reconciliation of cash and cash equivalents and restricted cash to the Statement of Net Position is as follows:

Cash and cash equivalents	$ 29,398,679
Tenant security deposits	50,820
Restricted cash	2,004,879
Cash and cash equivalents and restricted cash	$ 31,454,378

See accompanying notes to financial statements

HOUSING AUTHORITY OF COOK COUNTY
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED MARCH 31, 2024

		Primary Government
Reconciliation of operating income to net cash used in operating activities:		
Operating income	$	1,572,481
Adjustments to reconcile operating income to net cash used in operating activities:		
Depreciation		573,279
Amortization of right-to-use asset		268,920
Changes in operating assets and liabilities:		
Accounts receivable, net		(12,754,126)
Prepaid expenses		104,207
Other assets		(20,253)
Accounts payable		103,449
Accrued expenses		(24,692)
Tenant security deposits liability		380
Prepaid rent		(19,959)
Unearned revenues		(1,889,821)
Accrued compensated absences		38,729
Other liabilities		(631,598)
Grants received in advance		12,177,153
Net cash used in operating activities	$	(501,851)

See accompanying notes to financial statements

HOUSING AUTHORITY OF COOK COUNTY
COMBINING STATEMENT OF NET POSITION -
DISCRETELY PRESENTED COMPONENT UNITS
MARCH 31, 2024

ASSETS

	Evanston Senior Redevelopment, LLC	North Suburban Housing LLC	Southern County Community Housing, LLC
Current assets:			
Cash and cash equivalents	$ 896,358	$ 750,229	$ 282,286
Tenant security deposits	57,534	66,926	54,435
Accounts receivable, net	15,825	18,538	42,516
Prepaid expenses	13,271	104,394	61,604
Total current assets	982,988	940,087	440,841
Non-current assets:			
Restricted cash	2,092,188	2,079,101	1,243,634
Other assets	101,851	80,937	225,499
Capital assets, net	20,953,789	21,835,920	22,545,230
Total non-current assets	23,147,828	23,995,958	24,014,363
Total assets	24,130,816	24,936,045	24,455,204
LIABILITIES			
Current liabilities:			
Accounts payable	141,519	104,260	110,132
Accrued expenses	-	26,751	20,147
Tenant security deposits	57,534	66,926	54,435
Prepaid rent	3,451	8,991	26,132
Notes payable, current	50,113	56,809	61,200
Accrued interest payable, current	7,973	20,118	17,809
Related party payables	48,543	221,870	1,486,636
Other current liabilities	124,250	20,556	281,325
Total current liabilities	433,383	526,281	2,057,816
Non-current liabilities:			
Notes payable, non-current	7,996,270	10,415,768	16,095,633
Accrued interest payable, non-current	170,564	2,122,718	2,279,435
Other non-current liabilities	-	-	1,248,077
Total non-current liabilities	8,166,834	12,538,486	19,623,145
Total liabilities	8,600,217	13,064,767	21,680,961
NET POSITION			
Net position:			
Net investment in capital assets	12,907,406	11,363,343	6,388,397
Restricted	2,092,188	2,079,101	1,243,634
Unrestricted	531,005	(1,571,166)	(4,857,788)
Total net position	$ 15,530,599	$ 11,871,278	$ 2,774,243

See accompanying notes to financial statements

HOUSING AUTHORITY OF COOK COUNTY
COMBINING STATEMENT OF NET POSITION -
DISCRETELY PRESENTED COMPONENT UNITS (continued)
MARCH 31, 2024

	Richard Flowers Community Housing, LLC	South Suburban Senior Living, LLC	Cook County Suburban Redevelopment, LLC
ASSETS			
Current assets:			
Cash and cash equivalents	$ 32,601	$ 106,984	$ 1,947,464
Tenant security deposits	29,255	60,809	45,102
Accounts receivable, net	6,526	133,555	27,354
Prepaid expenses	20,079	66,957	146,161
Total current assets	88,461	368,305	2,166,081
Non-current assets:			
Restricted cash	602,263	1,066,965	1,240,196
Other assets	303,930	309,187	152,476
Capital assets, net	16,865,609	23,401,447	22,946,890
Total non-current assets	17,771,802	24,777,599	24,339,562
Total assets	17,860,263	25,145,904	26,505,643
LIABILITIES			
Current liabilities:			
Accounts payable	126,971	122,643	66,648
Accrued expenses	9,186	23,514	29,212
Tenant security deposits	29,255	60,809	45,102
Prepaid rent	9,752	19,381	2,144
Notes payable, current	61,440	66,160	-
Accrued interest payable, current	12,002	14,203	-
Related party payables	1,279,337	1,281,600	97,799
Other current liabilities	139,812	308,722	137,742
Total current liabilities	1,667,755	1,897,032	378,647
Non-current liabilities:			
Notes payable, non-current	11,842,205	16,137,824	7,520,714
Accrued interest payable, non-current	1,662,102	2,318,262	680,315
Other non-current liabilities	360,773	1,055,904	672,651
Total non-current liabilities	13,865,080	19,511,990	8,873,680
Total liabilities	15,532,835	21,409,022	9,252,327
NET POSITION			
Net position:			
Net investment in capital assets	4,961,964	7,197,463	15,426,176
Restricted	602,263	1,066,965	1,240,196
Unrestricted	(3,236,799)	(4,527,546)	586,944
Total net position	$ 2,327,428	$ 3,736,882	$ 17,253,316

See accompanying notes to financial statements

HOUSING AUTHORITY OF COOK COUNTY
COMBINING STATEMENT OF NET POSITION -
DISCRETELY PRESENTED COMPONENT UNITS (continued)
MARCH 31, 2024

	Franklin Henrich, LLC	Vera Yates Homes, LLC	Total Discretely Presented Component Units
ASSETS			
Current assets:			
Cash and cash equivalents	$ 1,851,582	$ 94,371	$ 5,961,875
Tenant security deposits	62,914	32,689	409,664
Accounts receivable, net	40,273	10,275	294,862
Prepaid expenses	137,945	78,090	628,501
Total current assets	2,092,714	215,425	7,294,902
Non-current assets:			
Restricted cash	972,438	865,951	10,162,736
Other assets	228,856	218,580	1,621,316
Capital assets, net	33,691,669	23,084,585	185,325,139
Total non-current assets	34,892,963	24,169,116	197,109,191
Total assets	36,985,677	24,384,541	204,404,093
LIABILITIES			
Current liabilities:			
Accounts payable	50,106	79,200	801,479
Accrued expenses	-	4,773	113,583
Tenant security deposits	62,914	32,689	409,664
Prepaid rent	19,442	9,515	98,808
Notes payable, current	62,830	83,401	441,953
Accrued interest payable, current	31,534	18,915	122,554
Related party payables	53,315	109,890	4,578,990
Other current liabilities	113,712	442,498	1,568,617
Total current liabilities	393,853	780,881	8,135,648
Non-current liabilities:			
Notes payable, non-current	12,449,835	15,677,549	98,135,798
Accrued interest payable, non-current	1,597,907	2,829,385	13,660,688
Other non-current liabilities	707,572	376,314	4,421,291
Total non-current liabilities	14,755,314	18,883,248	116,217,777
Total liabilities	15,149,167	19,664,129	124,353,425
NET POSITION			
Net position:			
Net investment in capital assets	21,179,004	7,323,635	86,747,388
Restricted	972,438	865,951	10,162,736
Unrestricted	(314,932)	(3,469,174)	(16,859,456)
Total net position	$ 21,836,510	$ 4,720,412	$ 80,050,668

See accompanying notes to financial statements

HOUSING AUTHORITY OF COOK COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED MARCH 31, 2024

	Evanston Senior Redevelopment, LLC	North Suburban Housing LLC	Southern County Community Housing, LLC
Operating revenues:			
Tenant revenue	$ 1,737,748	$ 1,808,075	$ 1,811,890
Other revenues	55,762	11,267	15,516
Total operating revenues	1,793,510	1,819,342	1,827,406
Operating expenses:			
Administrative	537,579	370,097	439,222
Utilities	136,340	166,789	401,541
Ordinary repairs and maintenance	513,818	615,380	608,882
Protective services	10,111	-	-
Insurance	124,034	123,164	138,070
General expenses	190,200	168,787	217,776
Depreciation	665,028	925,011	725,874
Total operating expenses	2,177,110	2,369,228	2,531,365
Operating loss	(383,600)	(549,886)	(703,959)
Non-operating revenues (expenses):			
Investment income	4,073	6,791	207,166
Interest expense	(139,677)	(617,282)	(638,743)
Net non-operating revenues (expenses)	(135,604)	(610,491)	(431,577)
Change in net position	(519,204)	(1,160,377)	(1,135,536)
Total net position, beginning of year	16,049,803	13,031,655	3,909,779
Total net position, end of year	$ 15,530,599	$ 11,871,278	$ 2,774,243

See accompanying notes to financial statements

HOUSING AUTHORITY OF COOK COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION -
DISCRETELY PRESENTED COMPONENT UNITS (continued)
FOR THE YEAR ENDED MARCH 31, 2024

	Richard Flowers Community Housing, LLC	South Suburban Senior Living, LLC	Cook County Suburban Redevelopment, LLC
Operating revenues:			
Tenant revenue	$ 875,678	$ 1,662,422	$ 1,669,356
Other revenues	1,669	15,059	62,318
Total operating revenues	877,347	1,677,481	1,731,674
Operating expenses:			
Administrative	276,829	413,396	409,514
Utilities	72,653	280,458	190,426
Ordinary repairs and maintenance	474,922	784,911	305,092
Protective services	-	-	22,729
Insurance	54,859	126,553	136,564
General expenses	231,756	197,063	182,640
Depreciation	516,740	853,500	920,308
Total operating expenses	1,627,759	2,655,881	2,167,273
Operating loss	(750,412)	(978,400)	(435,599)
Non-operating revenues (expenses):			
Investment income	155,597	175,730	15,845
Interest expense	(515,317)	(639,897)	(250,248)
Net non-operating revenues (expenses)	(359,720)	(464,167)	(234,403)
Change in net position	(1,110,132)	(1,442,567)	(670,002)
Total net position, beginning of year	3,437,560	5,179,449	17,923,318
Total net position, end of year	$ 2,327,428	$ 3,736,882	$ 17,253,316

See accompanying notes to financial statements.

HOUSING AUTHORITY OF COOK COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - DISCRETELY PRESENTED COMPONENT UNITS (continued)
FOR THE YEAR ENDED MARCH 31, 2024

	Franklin Henrich, LLC	Vera Yates Homes, LLC	Total Discretely Presented Component Units
Operating revenues:			
Tenant revenue	$ 1,899,526	$ 1,116,826	$ 12,581,521
Other revenues	39,443	43,640	244,674
Total operating revenues	1,938,969	1,160,466	12,826,195
Operating expenses:			
Administrative	533,342	266,098	3,246,077
Utilities	221,513	125,974	1,595,694
Ordinary repairs and maintenance	340,123	412,608	4,055,736
Protective services	29,761	-	62,601
Insurance	133,246	102,691	939,181
General expenses	315,201	1,050,289	2,553,712
Depreciation	1,116,772	717,135	6,440,368
Total operating expenses	2,689,958	2,674,795	18,893,369
Operating loss	(750,989)	(1,514,329)	(6,067,174)
Non-operating revenues (expenses):			
Investment income	14,390	905	580,497
Interest expense	(781,445)	(239,470)	(3,822,079)
Net non-operating revenues (expenses)	(767,055)	(238,565)	(3,241,582)
Change in net position	(1,518,044)	(1,752,894)	(9,308,756)
Total net position, beginning of year	23,354,554	6,473,306	89,359,424
Total net position, end of year	$ 21,836,510	$ 4,720,412	$ 80,050,668

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Housing Authority of Cook County (the "Authority") is a governmental, public organization created under federal and state housing laws for the purpose of engaging in the development, acquisition and administrative activities of the low-income housing program and other programs with similar objectives for low and moderate income families residing in the County of Cook, Illinois (the "County") exclusive of the City of Chicago. The Authority is responsible for operating certain low-rent housing programs in the County under programs administered by the U.S. Department of Housing and Urban Development ("HUD"). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended.

The Authority is governed by a board of commissioners which is essentially autonomous, but is responsible to HUD. An executive director is appointed by the Authority's board of commissioners to manage the day-to-day operations of the Authority.

B. Basis of Accounting / Financial Statement Presentation

The Authority's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The programs of the Authority are organized as separate accounting entities. Each program is accounted for by a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position (program equity), revenues, and expenses. The individual programs account for the governmental resources allocated to them for the purpose of carrying on specific programs in accordance with laws, regulations, or other restrictions, including those imposed by HUD. The programs of the Authority are combined and considered an enterprise fund. An enterprise fund is used to account for activities that are operated in a manner similar to those found in the private sector.

The Authority's enterprise fund is accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, and losses from assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The Authority's financial statements are prepared in accordance with GASB 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended ("GASB 34"). GASB 34 requires the basic financial statements to be prepared using the economic resources measurement focus and the accrual basis of accounting and requires the presentation of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows. GASB 34 also requires the Authority to include Management's Discussion and Analysis as part of the Required Supplementary Information.

The Authority's primary source of non-exchange revenue relates to grants and subsidies. In accordance with GASB 33, *Accounting and Financial Reporting for Non-exchange Transactions* ("GASB 33"), grant and subsidy revenue are recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant and subsidy requirements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting / Financial Statement Presentation (continued)

On January 30, 2008, HUD issued PIH Notice 2008-9 which requires that unused housing assistance payments ("HAP") under proprietary fund reporting should be reported as restricted net position, with the associated cash and investments also being reported as restricted. Any unused administrative fees should be reported as unrestricted net position, with the associated assets being reported on the financial data schedule as unrestricted.

Both administrative fee and HAP revenue continue to be recognized under the guidelines set forth in GASB 33. Accordingly, both the time and purpose restrictions as defined by GASB 33 are met when these funds are available and measurable, not when these funds are expended. The Section 8 Housing Choice Vouchers program is no longer a cost reimbursement grant; therefore, the Authority recognizes unspent administrative fee and HAP revenue in the reporting period as revenue for financial statement reporting.

In accordance with 2 CFR 200.305(b)(9), any investment income earned up to $500 on these funds may be retained by the Authority. Amounts in excess of $500 must be remitted annually to the Department of Health and Human Services, Payment Management System.

On April 1, 2023, the Authority adopted GASB 96, *Subscription-Based Information Technology Arrangements* ("GASB 96"). GASB 96 increases the transparency and comparability among governmental organizations by requiring the recognition of subscription assets and subscription liabilities on the statement of net position by subscribers and the disclosure of key information about subscription arrangements. For the year ended March 31, 2024, the adoption of GASB 96 did not have a material effect on the financial statements of the Authority.

C. Reporting Entity

In accordance with GASB 61, *The Financial Reporting Entity Omnibus - An Amendment of GASB Statement No. 14 and No. 34*, the Authority's basic financial statements include those of the Authority and any component units. Component units are legally separate organizations whose majority of officials are appointed by the primary government or the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

An organization has a financial benefit or burden relationship with the primary government if any one of the following conditions exist:

1. The primary government (Authority) is legally entitled to or can otherwise access the organization's resources.

2. The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.

3. The primary government is obligated in some manner for the debt of the organization.

Based upon the application of these criteria, this report includes blended and discretely presented component units.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

Blended Component Unit Presentation:
The Authority's blended component units are, although legally separate entities, in substance part of the Authority's operations and so data from these units are combined with data of the primary government and reflected in the "Primary Government" column on the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows. As of March 31, 2024, the Authority's blended component units consisted of the following:

- One Vision Housing II, LLC
- One Vision Housing, LLC
- Cook County Suburban Redevelopment Group, LLC
- Richard Flowers Community Housing Group, LLC
- Southern County Community Housing Group, LLC
- Southern Suburban Senior Living Group, LLC
- Franklin Henrich Group, LLC
- Vera Yates Homes Group, LLC

The Authority is the sole member of the above listed limited liability companies which are the managing members of the various discretely presented component units.

Discretely Presented Component Unit Presentation:
The Authority's discretely presented component units are reported in a separate column to emphasize that they are legally separate from the primary government and are included under the "Discretely Presented Component Units" column on the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position. As of March 31, 2024, the Authority's discretely presented component units consisted of the following:

Evanston Senior Redevelopment, LLC
Evanston Senior Redevelopment, LLC was formed as a limited liability company on October 30, 2013, under the laws of the State of Illinois. The purpose of Evanston Senior Redevelopment, LLC is to acquire, rehabilitate, and operate a rental housing project located in Evanston, Illinois. The project, known as Evanston Senior Redevelopment, is comprised of two (2) buildings consisting of two hundred one (201) units designed for qualified seniors and/or disabled residents. The financial statements for Evanston Senior Redevelopment, LLC are presented as of and for the year ended December 31, 2023.

North Suburban Housing, LLC
North Suburban Housing, LLC was formed as a limited liability company on November 7, 2014, under the laws of the State of Illinois. The purpose of North Suburban Housing, LLC is to acquire, own, finance, lease, and operate two rental housing projects located in Skokie and Arlington Heights, Illinois. The projects, known as Albert Goedke Apartments and Armond King Apartments, are comprised of two (2) buildings consisting of two hundred forty six (246) units designed for qualified low and very low income households. The financial statements for North Suburban Housing, LLC are presented as of and for the year ended December 31, 2023.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

Southern County Community Housing, LLC
Southern County Community Housing, LLC was formed as a limited liability company on February 23, 2016, under the laws of the State of Illinois. The purpose of Southern County Community Housing, LLC is to acquire, rehabilitate, and operate two rental housing projects located in Park Forest and Chicago Heights, Illinois. The projects, known as Juniper Tower and Golden Tower I & II, are comprised of three (3) buildings consisting of two hundred thirty (230) units designed for qualified low and very low income households. The financial statements for Southern County Community Housing, LLC are presented as of and for the year ended October 31, 2023.

Richard Flowers Community Housing, LLC
Richard Flowers Community Housing, LLC was formed as a limited liability company on February 25, 2016, under the laws of the State of Illinois. The purpose of Richard Flowers Community Housing, LLC is to acquire, construct, own, finance, lease, and operate a rental housing project located in Robbins, Illinois. The project, known as Richard Flowers Homes, is comprised of twenty five (25) buildings consisting of one hundred (100) units designed for qualified low and very low income households. The financial statements for Richard Flowers Community Housing, LLC are presented as of and for the year ended October 31, 2023.

South Suburban Senior Living, LLC
South Suburban Senior Living, LLC was formed as a limited liability company on February 25, 2016, under the laws of the State of Illinois. The purpose of South Suburban Senior Living, LLC is to acquire, construct, own, finance, lease, and operate two rental housing projects located in Robbins and Harvey, Illinois. The projects, known as Edward Brown Apartments and Turlington West Apartments, are comprised of two (2) buildings consisting of two hundred twenty (220) units designed for qualified low and very low income households. The financial statements for South Suburban Senior Living, LLC are presented as of and for the year ended October 31, 2023.

Cook County Suburban Redevelopment, LLC
Cook County Suburban Redevelopment, LLC was formed as a limited liability company on April 12, 2016, under the laws of the State of Illinois. The purpose of Cook County Suburban Redevelopment, LLC is to acquire, rehabilitate, and operate two rental housing projects located in Niles and Wheeling, Illinois. The projects, known as Huntington Apartments and Wheeling Tower, are comprised of two (2) buildings consisting of two hundred twenty four (224) units designed for qualified seniors and/or disabled residents. The financial statements for Cook County Suburban Redevelopment, LLC are presented as of and for the year ended December 31, 2023.

Franklin Henrich, LLC
Franklin Henrich, LLC was formed as a limited liability company on December 13, 2016, under the laws of the State of Illinois. The purpose of Franklin Henrich, LLC is to acquire, construct, develop, rehabilitate, own, finance, lease, and operate two rental housing projects located in Franklin Park and Des Plaines, Illinois. The projects, known as Franklin Tower and Henrich House, are comprised of two (2) buildings consisting of two hundred fifty four (254) units designed for qualified low and very low income households. The financial statements for Franklin Henrich, LLC are presented as of and for the year ended December 31, 2023.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

Vera Yates Homes, LLC
Vera Yates Homes, LLC was formed as a limited liability company on February 25, 2016, under the laws of the State of Illinois. The purpose of Vera Yates Homes, LLC is to develop, construct, own, maintain, and operate a rental housing project, community center, and daycare facility located in Ford Heights, Illinois. The project, known as Vera Yates, is comprised of thirty six (36) buildings consisting of one hundred fifteen (115) units designed for qualified low and very low income households. The financial statements for Vera Yates Homes, LLC are presented as of and for the year ended December 31, 2023.

The discretely presented component units issued their own separate audited financial statements and can be obtained by writing to the Executive Director, Housing Authority of Cook County, 10 S LaSalle Street, Chicago, Illinois 60603-1038.

D. Description of Programs

The Authority maintains its accounting records by program. A summary of the significant programs operated by the Authority is as follows:

Public and Indian Housing Program
The Public and Indian Housing Program is designed to provide low-cost housing within the County. Under this program, HUD provides funding via an annual contributions contract. These funds, combined with the rental income received from tenants, are available solely to meet the operating expenses of the program.

Public Housing Capital Fund Program
The purpose of the Public Housing Capital Fund Program is to provide another source of funding to cover the cost of physical and management improvements and rehabilitation on existing low-income housing and improving the central office facilities. Funding for this program is provided by grants from HUD.

Section 8 Housing Choice Vouchers Program
The Authority administers a program of rental assistance payments to private owners on behalf of eligible low-income households under Section 8 of the Housing and Urban Development Act of 1974. The program provides payments covering the difference between the maximum rental on a dwelling unit, as approved by HUD, and the amount of rent contribution by a participating household.

Mainstream Vouchers
The purpose of the Mainstream Vouchers Program is to aid non-elderly persons with disabilities in obtaining decent, safe, and sanitary rental housing.

Emergency Housing Vouchers
The purpose of Emergency Housing Vouchers is to assist individuals and families who are homeless, at-risk of homelessness, fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking, or were recently homeless or have a high risk of housing instability.

Emergency Rental Assistance Program
The purpose of the Emergency Rental Assistance Program is to assist eligible households that may have difficulty making timely payments of rents and utilities due to the COVID-19 pandemic.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Description of Programs (continued)

Resident Opportunity and Supportive Services - Service Coordinators
The purpose of the Resident Opportunity and Supportive Services - Service Coordinators Program is to address the needs of Public Housing residents by providing service coordinator positions to coordinate supportive services, resident empowerment activities, and/or assisting residents in becoming economically self-sufficient or age-in-place.

State and Local Programs
Periodically, the Authority administers various grants from the State of Illinois and/or the County. These activities are reported in this fund.

Business Activities
The Business Activities Fund is utilized as part of HUD's Rental Assistance Demonstration ("RAD") program. RAD was created in order to give public housing authorities ("PHAs") a powerful tool to preserve and improve public housing properties. RAD allows PHAs to leverage public and private debt and equity in order to reinvest in public housing stock. Public housing units move to a Section 8 platform with a long-term contract under which residents continue to pay 30% of their income towards rent. The Business Activities Fund holds the mortgage notes from the Authority's discretely presented component units and also provides management services to other PHAs and affiliate entities.

Central Office Cost Center
The Central Office Cost Center ("COCC") is mandated by HUD to account for "centralized" services and functions necessary to the Authority's operations. Funding for the COCC is in the form of fees charged to other Authority programs and activities as well as to affiliate entities. The fees charged include those specified by HUD as management fees, bookkeeping fees, asset management fees and other fees for service. HUD regulates which and how fees may be charged to HUD programs.

E. Use of Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the allowance for doubtful accounts, accrued expenses and other liabilities, depreciable lives of properties and equipment, and contingencies. Actual results could differ significantly from these estimates.

F. Cash and Cash Equivalents

Cash and cash equivalents include amounts on hand and in demand deposits, interest-bearing demand deposits, and other investments that mature within 90 days after year-end.

HUD requires housing authorities to invest excess funds in obligations of the United States, Certificates of Deposit or any other federally insured investment. HUD also requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Cash and Cash Equivalents (continued)

For the statement of cash flows, cash and cash equivalents include all cash balances and treasury investments with a maturity of three months or less at time of purchase. It is the Authority's policy to maintain collateralization in accordance with HUD requirements.

G. Accounts Receivable, Net

Rents are due from tenants on the first day of each month. As a result, tenants receivable balances primarily consist of rents past due and due from vacated tenants. An allowance for doubtful accounts is established to provide for accounts which may not be collected in the future for any reason. Collection losses on accounts receivable are charged against the allowance for doubtful accounts. Also, included in accounts receivable are those amounts that tenants owe the Authority as payment for committing fraud or misrepresentation. These charges usually consist of retroactive rent and other amounts that may be determined by a formal written agreement or by a court order.

The Authority recognizes a receivable from HUD and other governmental agencies for amounts earned and billed but not received and for amounts unbilled but earned as of year end.

H. Allowance for Doubtful Accounts

The Authority periodically reviews all accounts receivable to determine the amount, if any, that may be uncollectable. If it is determined that an account or accounts may be uncollectable, the Authority prepares an analysis of such accounts and records an appropriate allowance against such amounts.

I. Prepaid Expenses

Prepaid expenses represent amounts paid as of year-end that will benefit future operations.

J. Notes Receivable

The Authority has utilized development funds in accordance with HUD guidelines to assist in the construction and redevelopment of affordable housing through the issuance of mortgage notes. When preparing financial statements in accordance with generally accepted accounting principles, management is required to make estimates as to the collectability of such mortgage notes. When estimating collectability, management analyzes the value of the underlying mortgaged property, the property’s ability to generate positive cash flow, and current economic trends and conditions. Management utilizes these estimates and judgments in connection with establishing an allowance for uncollectable amounts during an accounting period.

K. Capital Assets, Net

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Upon the sale or retirement of capital assets, the cost and related accumulated depreciation are eliminated from the accounts and any related gain or loss is reflected in the Statement of Revenues, Expenses and Changes in Net Position.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Capital Assets, Net (continued)

Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

• Buildings	30 Years
• Buildings and Improvements	7 - 15 Years
• Furniture and Equipment	5 - 10 Years

The Authority has established a capitalization threshold of $2,500.

L. Impairment of Long Lived Assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that the impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. For the year ended March 31, 2024, there were no impairment losses incurred.

M. Right-to-Use Asset and Lease Liability

The Authority determines if an arrangement is a lease at inception. An arrangement is a lease if the arrangement conveys a right to direct use of and to obtain substantially all of the economic benefits from the use of an asset for a period of time in exchange for consideration.

Operating lease right-to-use assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Authority uses a risk-free rate at the commencement date in determining the present value of lease payments. Right-to-use assets are amortized on the straight line basis over the lease term.

The operating lease right-to-use asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Authority will exercise that option. The lease agreement does not contain any material residual value guarantees or material restrictive covenants. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

N. Investment in Limited Liability Companies

The Authority holds minority ownership interests in various limited liability companies ("LLCs") whereby its maximum exposure to loss is its current investment.

The Authority accounts for its investments in the various LLCs under the equity method, which requires that the investments are recorded at cost and adjusted for the Authority's share of income or loss.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. Investment in Limited Liability Companies (continued)

The Authority regularly assesses its investment in LLCs for the existence of impairment. Impairment typically occurs when the carrying value of the Authority's investment in a LLC exceeds the estimated value of the investment as determined by management. The estimated value generally consists of remaining future housing tax credits and other tax benefits allocable to, and the estimated residual value, if any, of the investment available to the Authority. The residual value is estimated by management based on current economic and capital market conditions, operational results and the terms of the LLC agreements which provide for distributions to the Authority upon the liquidation of the LLC or sale or disposition of its assets.

An impairment loss has no effect on the actual fair value of the underlying property or performance of the overall investment, nor does it have any effect on the remaining low-income housing tax credits to be generated. If an investment in a LLC is considered to be impaired, the Authority reduces its investment in such LLC on the statement of revenues, expenses, and changes in net position. The Authority did not recognize an impairment loss on its investments in LLCs for the year ended March 31, 2024.

O. Ground Leases

As part of its development activities, the Authority routinely enters into ground lease agreements. Under terms of the agreements, the Authority leases land it owns to the lessee and the lessee owns the improvements built on the land. Typically, the lease terms are ninety nine (99) years and the lease agreements (land only) are recorded in accordance with GASB 87 as follows:

The Authority will recognize a lease receivable and a deferred inflow of resources at the commencement of the lease term. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

The Authority will also recognize interest revenue on the lease receivable and an inflow of resources (rental revenue) from the deferred inflows of resources on a straight line basis over the term of the lease.

P. Inter-program Receivables and Payables

Inter-program receivables and payables are all classified as either current assets or current liabilities, and are the result of the use of a central account depository as the common paymaster for most of the programs of the Authority. Cash settlements are made monthly. All inter-program balances are reconciled, and inter-program receivables and payables balances net to zero. In accordance with GASB 34, inter-program receivables and payables are eliminated for financial statement purposes. Detail balances by program are found in the Financial Data Schedule of this report.

Q. Accounts Payable and Accrued Liabilities

The Authority recognizes a liability for goods and services received but not paid for as of year-end. The Authority recognizes a liability for wages and fringe benefits related to services performed at year-end but not yet paid to employees or taxing authorities.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

R. Prepaid Rent

The Authority's prepaid rent primarily consists of the prepayment of rent by residents applicable to future periods.

S. Unearned Revenues

The Authority's unearned revenue primarily consists of grants received in advance of meeting their timing requirements.

T. Compensated Absences

Compensated absences are those absences for which employees will be paid in accordance with the Authority's Personnel Policy. A liability for compensated absences that is attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Authority and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the Authority and its employees are accounted for in the period in which such services are rendered or in which such event take place.

U. Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until that time.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources until that time.

V. Net Position Classifications

Net position is displayed in three components:

<u>Net investment in capital assets</u> - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

<u>Restricted net position</u> - Consists of resources with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

<u>Unrestricted net position</u> - All other resources that do not meet the definition of "restricted" or "net investment in capital assets."

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

W. Use of Restricted Assets

When both restricted and unrestricted resources are available for a particular restricted use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as needed.

X. Operating Revenues and Expenses

The Authority defines its operating revenues as income derived from charges to residents and others for services provided as well as government subsidies and grants used for operating purposes. The Authority receives annual operating subsidies from HUD, subject to limitations prescribed by HUD. Operating subsidies from HUD are recorded in accordance with GASB 33 and are accounted for as revenue. Other contributions from HUD that are for development and modernization of capital assets are reflected separately in the accompanying financial statements as capital grants. Operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Authority classifies all other revenues and expenses as non-operating.

Y. Regulated Leases

The Authority is a lessor of residential dwelling units under regulated leases as defined by GASB 87 and as such recognizes rental revenue in accordance with the terms of the lease contract. The leases which are twelve months in length are regulated by HUD as to rent, unit size, household composition and tenant income. For the year ended March 31, 2024, rental revenue earned by the Authority under the aforementioned leases totaled $722,464 and $12,581,521, respectively, for the primary government and the discretely presented component units.

Z. Fair Value

The carrying amounts of the Authority's financial instruments including cash and cash equivalents, accounts receivable, investments in LLC's and notes receivable closely approximate their fair value.

AA. Taxes

The Authority is a unit of local government under the State of Illinois law and is exempt from real estate, sales and income taxes by both the federal and state governments. However, the Authority will pay a payment in lieu of taxes to cover municipal services provided by the local government for certain properties owned throughout the County.

BB. Budgets and Budgetary Accounting

The Authority adopts annual, appropriated operating budgets for all its programs receiving federal expenditure awards, which are used as a management tool throughout the accounting cycle. All budgets are prepared on a HUD basis, which differs with accounting principles generally accepted in the United States of America. All appropriations lapse at HUD's program year end or at the end of grant periods.

NOTE 2. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

As of March 31, 2024, the Authority had funds on deposit in checking, savings, and money market accounts. The carrying amount of the primary government's cash and cash equivalents (including restricted cash) was $31,454,378, and the bank balances approximated $32,295,740.

Cash Category	Primary Government	Discretely Presented Component Units	Memorandum Only - Total Reporting Entity
Unrestricted	$ 29,398,679	$ 5,961,875	$ 35,360,554
Tenant security deposits	50,820	409,664	460,484
Restricted	2,004,879	10,162,736	12,167,615
Total cash and cash equivalents	$ 31,454,378	$ 16,534,275	$ 47,988,653

Of the primary government's bank balances, $1,147,246 was covered by federal depository insurance and the remaining $31,148,494 was collateralized with the pledging financial institutions as of March 31, 2024.

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Authority does not have a formal policy for custodial credit risk. As of March 31, 2024, the Authority's bank balances were not exposed to custodial credit risk.

NOTE 3. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consisted of the following as of March 31, 2024:

Description	Primary Government	Discretely Presented Component Units	Memorandum Only - Total Reporting Entity
Accounts receivable - HUD	$ 13,026,676	$ -	$ 13,026,676
Accounts receivable - tenants, net	44,332	155,576	199,908
Accounts receivable - other government	263,397	34,001	297,398
Accounts receivable - miscellaneous, net	2,518,264	105,285	2,623,549
Total accounts receivable, net	$ 15,852,669	$ 294,862	$ 16,147,531

Accounts Receivable - HUD

As of March 31, 2024, accounts receivable - HUD consisted of amounts due to the Authority for amounts expended under the Section 8 Housing Choice Vouchers and Emergency Housing Vouchers Programs that have not yet been reimbursed. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - Tenants, Net

Tenant accounts receivable represents amounts owed to the Authority by tenants for outstanding rent. Tenant accounts receivable also includes fraud recovery, which represents amounts owed from tenants or other program participants who committed fraud or misrepresentation and now owe additional rent or retroactive rent. The balances are shown net of an allowance for doubtful accounts of $1,628,032 and $-0- for the primary government and discretely presented component units, respectively.

NOTE 3. ACCOUNTS RECEIVABLE, NET (continued)

Accounts Receivable - Other Government
Accounts receivable - other government represents amounts due to the Authority by other federal, state and local agencies for amounts expended that have not yet been reimbursed. The balances are shown net of an allowance for doubtful accounts of $2,884,482 and $-0- for the primary government and discretely presented component units, respectively.

Accounts Receivable - Miscellaneous
Accounts receivable - miscellaneous consists of amounts owed to the Authority for services provided to the discretely presented component units for items such as management fees, construction costs, and relocation costs. The balances are shown net of an allowance for doubtful accounts of $2,883,484 and $-0- for the primary government and discretely presented component units, respectively.

NOTE 4. RESTRICTED DEPOSITS

As of March 31, 2024, restricted deposits consisted of the following:

Cash Category	Primary Government	Discretely Presented Component Units	Memorandum Only - Total Reporting Entity
Housing assistance payment reserves	$ 291,065	$ -	$ 291,065
Family Self-Sufficiency ("FSS") escrows	1,398,893	-	1,398,893
EHV service fee funds	314,921	-	314,921
Replacement reserve escrows	-	4,118,943	4,118,943
Operating reserves	-	5,141,700	5,141,700
Insurance and tax escrows	-	902,093	902,093
Tenant security deposits	50,820	409,664	460,484
Total restricted deposits	$ 2,055,699	$ 10,572,400	$ 12,628,099

Housing assistance payment reserves are restricted for use only in the Mainstream Vouchers Program for future housing assistance payments.

FSS escrows are restricted for use in the Section 8 Housing Choice Vouchers Program by FSS program participants.

EHV service fee funds are restricted to support the Authority's efforts to implement and operate an effective EHV Program that will be address the needs of the EHV eligible individuals and families.

Replacement reserve escrows are restricted for repairs and replacement of the buildings and equipment of the discretely presented component units.

Operating reserves are restricted for future use in the case of an operating deficit related to the development of the discretely presented component units.

Insurance and tax escrows are restricted for payments of insurance and taxes for the discretely presented component units.

NOTE 4. RESTRICTED DEPOSITS (continued)

Tenant security deposits represent amounts held by the Authority on behalf of tenants. Upon termination from the Authority or the discretely presented component units, the tenant is due amounts deposited plus interest earned less any amounts charged for damage to the unit.

NOTE 5. NOTES RECEIVABLE

Outstanding notes receivable of the primary government as of March 31, 2024 consisted of the following:

On July 2, 2018 the Authority entered into a loan agreement with Franklin Henrich, LLC in the amount of $1,684,374. The loan accrues interest at 6.0% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on July 1, 2049, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by real estate held for lease and an assignment of rents and leases. As of March 31, 2024, the accrued interest on the loan totaled $336,412.	$ 1,684,374
On January 30, 2015 the Authority entered into a loan agreement with Evanston Senior Redevelopment, LLC in the amount of $1,219,754, through the Replacement Housing Factor Funding Program. The loan accrues interest at 2.0% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on January 30, 2055, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $97,580 as of March 31, 2024.	1,219,754
On November 24, 2015 the Authority entered into a loan agreement with North Suburban Housing, LLC in the amount of $2,687,766, through the Replacement Housing Factor Funding Program. The loan accrues interest at 8.0% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on July 1, 2047, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $1,943,659 as of March 31, 2024.	2,687,766
On August 23, 2017 the Authority entered into a loan agreement with Cook County Suburban Redevelopment, LLC in the amount of $1,236,240. The loan accrues interest at 8.0% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on July 1, 2049, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $445,650 as of March 31, 2024.	1,236,240

NOTE 5. NOTES RECEIVABLE (continued)

On March 14, 2018 the Authority entered into a loan agreement with South Suburban Senior Living, LLC in the amount of $1,780,000. The loan accrues interest at 6.0% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on March 14, 2048, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $674,911 as of March 31, 2024.	1,780,000
On March 14, 2018 the Authority entered into a loan agreement with Southern County Community Housing, LLC in the amount of $1,979,348. The loan accrues interest at 5.0% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on March 14, 2048, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $622,990 as of March 31, 2024.	1,979,348
On March 12, 2018 the Authority entered into a loan agreement with Richard Flowers Community Housing, LLC in the amount of $500,000. The loan accrues interest at 3.0% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on March 14, 2048, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $90,414 as of March 31, 2024.	500,000
On March 12, 2018 the Authority entered into a loan agreement with Richard Flowers Community Housing, LLC in the amount of $2,625,000. The loan accrues interest at 4.75% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on March 14, 2048, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $597,155 as of March 31, 2024.	2,625,000
On July 2, 2018 the Authority entered into a loan agreement with Franklin Henrich, LLC in the amount of $3,191,297. The loan accrues interest at 6.75% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on December 31, 2049, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by real estate held for lease and an assignment of rents and leases. As of March 31, 2024, $2,951,297 has been drawn down on the loan. Accrued interest on the loan totaled $1,001,585 as of March 31, 2024.	2,951,297
On August 28, 2019 the Authority entered into a loan agreement with Vera Yates Homes, LLC in the amount of $2,269,500. The loan accrues interest at 8.0% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on March 1, 2061, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $921,051 as of March 31, 2024.	2,269,500

NOTE 5. NOTES RECEIVABLE (continued)

On August 28, 2019 the Authority entered into a loan agreement with Vera Yates Homes, LLC in the amount of $480,000. The loan accrues interest at 7.0% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on March 1, 2061, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $167,534 as of March 31, 2024.	480,000
On March 12, 2018 South Suburban Senior Living, LLC entered into a loan agreement with South Suburban Senior Living, LLC in the amount of $6,746,780. The loan accrues interest at 4.0% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on March 14, 2048, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $1,643,351 as of March 31, 2024.	6,746,780
On March 14, 2018 Southern County Community Housing Group, LLC entered into a loan agreement with Southern County Community Housing, LLC in the amount of $7,800,000. The loan accrues interest at 3.25% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on March 14, 2048, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $1,534,939 as of March 31, 2024.	7,800,000
On March 12, 2018 Richard Flowers Community Housing Group, LLC entered into a loan agreement with Richard Flowers Community Housing, LLC in the amount of $5,389,273. The loan accrues interest at 3.0% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on March 14, 2048, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $974,533 as of March 31, 2024.	5,389,273
On August 28, 2019 Vera Yates Homes Group, LLC entered into a loan agreement with Vera Yates Homes, LLC in the amount of $4,987,569. The loan accrues interest at 7.0% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on March 1, 2061, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $1,740,800 as of March 31, 2024.	4,987,569

NOTE 5. NOTES RECEIVABLE (continued)

On February 28, 2023 the Authority entered into a loan agreement with CH Veterans, LLC in the amount of $868,026. The loan accrues interest at 7.0% per annum. Principal and interest are payable only out of "Available Cash Flow" as defined in the agreement and the note matures on December 31, 2064, at which time the outstanding balance of principal and interest shall be due and payable in full. The loan is collateralized by a mortgage of the real property. Accrued interest on the loan totaled $-0- as of March 31, 2024.	868,026
Total notes receivable	$ 45,204,927

As of March 31, 2024, the current portion of notes receivable amounted to $-0- and accrued interest on the aforementioned notes receivable totaled $12,792,564, which is shown net of an allowance for uncollectable interest of $12,792,564.

NOTE 6. OTHER ASSETS

Other assets consisted of the following as of March 31, 2024:

Description	Primary Government	Discretely Presented Component Units	Memorandum Only - Total Reporting Entity
Predevelopment costs	$ 1,899,452	$ -	$ 1,899,452
Investment in LLCs	24,459,997	-	24,459,997
Deferred costs, net	-	1,043,948	1,043,948
Derivatives	-	577,368	577,368
Total other assets	$ 26,359,449	$ 1,621,316	$ 27,980,765

Predevelopment costs represent expenditures advanced for development of certain properties which have not been reimbursed as of March 31, 2024. Amounts will be reimbursed upon formation of entity through equity contribution from investor or issuance of construction related debt.

Investment in LLCs represents ownership interests in various LLCs. The LLCs operate apartment complexes which provide low income housing eligible for tax credits. The investment in LLCs is accounted for under the equity method, because the Authority exercises significant influence over each LLC's operating and financial activities. Accordingly, the investment is carried at cost and adjusted for the proportionate share of earnings or losses. The loss on investment in LLC's totaled $387 for the year ended March 31, 2024.

Deferred costs consist of tax credit fees which are amortized over the tax credit period. The deferred costs are shown net of accumulated amortization.

Derivatives represent interest rate swaps recorded at fair value. Fair values of the derivative financial instruments are based on quoted market prices for comparable contracts, or if none are available, on pricing models or formulas using current assumptions.

NOTE 7. RIGHT-TO-USE ASSET AND LEASE LIABILITY

On August 16, 2022, the Authority entered into a lease agreement as a lessee for the use of office space with 10 South LaSalle Owner, LLC. The term of the lease is for twelve years, commencing on June 21, 2023 and terminating on June 30, 2035. Upon the commencement date, lease payments in the amount of $32,881.38 are due monthly, increasing by $953 on each annual anniversary date. The lease has an implicit rate of 4.00%. As of June 21, 2023, a right-to-use asset was recorded in the amount of $4,302,720. As of March 31, 2024, the carrying amount of the right-to-use asset was $4,033,800 and amortization expense totaled $268,920 for the year then ended. Principal and interest payments made on the lease for the year ended March 31, 2024 amounted to $169,093 and $126,840, respectively.

The following is a summary of the Authority's changes in right-to-use asset for the year ended March 31, 2024:

Description	March 31, 2023	Additions	Dispositions	March 31, 2024
Right-to-use asset	$ -	$ 4,302,720	$ -	$ 4,302,720
Less: accumulated amortization	-	268,920	-	268,920
Net right-to-use asset	$ -	$ 4,033,800	$ -	$ 4,033,800

The lease liability as of March 31, 2024 was $4,133,627, with $242,174 classified as a current liability. Annual lease payments for principal and interest over the next five years and in five-year increments thereafter are as follows:

Year	Principal	Interest	Total
2025	$ 242,174	$ 160,980	$ 403,154
2026	263,690	150,902	414,592
2027	286,082	139,946	426,028
2028	309,386	128,079	437,465
2029	333,640	115,262	448,902
2030-2034	2,068,038	348,028	2,416,066
2035-2036	630,617	17,005	647,622
	$ 4,133,627	$ 1,060,202	$ 5,193,829

NOTE 8. CAPITAL ASSETS, NET

The following is a summary of the primary government's changes in capital assets during the year ended March 31, 2024:

Description	March 31, 2023	Additions	Dispositions	Transfers	March 31, 2024
Non-depreciable:					
Land	$ 4,704,390	$ -	$ -	$ -	$ 4,704,390
Construction in progress	5,374,806	1,323,034	(253,994)	(2,091,367)	4,352,479
Subtotal	10,079,196	1,323,034	(253,994)	(2,091,367)	9,056,869
Depreciable:					
Buildings and improvements	25,177,180	62,625	(7,519,257)	2,091,367	19,811,915
Furniture and equipment	2,525,858	44,034	(2,502,791)	-	67,101
Subtotal	27,703,038	106,659	(10,022,048)	2,091,367	19,879,016
Less: accumulated depreciation	20,614,768	573,279	(10,004,080)	-	11,183,967
Net capital assets	$ 17,167,466	$ 856,414	$ (271,962)	$ -	$ 17,751,918

During the year ended March 31, 2024, the Authority performed a comprehensive review of the capital asset accounts and as a result recorded a net disposition of $271,962. Depreciation expense of the primary government for the year ended March 31, 2024 totaled $573,279.

The following is a summary of the discretely presented component units' changes in capital assets during the year ended March 31, 2024:

Description	March 31, 2023	Additions	Dispositions	Transfers	March 31, 2024
Non-depreciable:					
Land	$ 8,955,819	$ 113,029	$ -	$ -	$ 9,068,848
Depreciable:					
Buildings and improvements	202,541,637	313,434	-	-	202,855,071
Furniture and equipment	7,853,216	22,786	-	-	7,876,002
Subtotal	210,394,853	336,220	-	-	210,731,073
Less: accumulated depreciation	28,034,414	6,440,368	-	-	34,474,782
Net capital assets	$ 191,316,258	$ (5,991,119)	$ -	$ -	$ 185,325,139

Depreciation expense of the discretely presented component units for the year ended March 31, 2024 totaled $6,440,368.

NOTE 9. ACCOUNTS PAYABLE

As of March 31, 2024, accounts payable consisted of the following:

Description	Primary Government	Discretely Presented Component Units	Memorandum Only - Total Reporting Entity
Accounts payable - vendors	$ 467,258	$ 495,792	$ 963,050
Accounts payable - other governments	49,539	305,687	355,226
Total accounts payable	$ 516,797	$ 801,479	$ 1,318,276

Accounts Payable - Vendors
Accounts payable - vendors represents the amounts payable to contractors and vendors for materials received or services rendered.

Accounts Payable - Other Governments
Accounts payable - other governments represents amounts due and payable to the County for payments in lieu of taxes.

NOTE 10. PAYMENTS IN LIEU OF TAXES

Under Federal, State and Local law, the Authority's programs are exempt from income, property and excise taxes. However, the Authority is required to make a payment in lieu of taxes ("PILOT") for Authority owned properties in accordance with the provisions of its Cooperation Agreement with the County. Under the Cooperation Agreement, the Authority must pay the County the lesser of 10% of its net shelter rent or the approximate full real property taxes. For the year ended March 31, 2024, PILOT expense for the Authority's primary government and discretely presented component units amounted to $29,209 and $330,098, respectively.

NOTE 11. LAND LEASES

The Authority entered into multiple land leases in furtherance of their redevelopment objectives and conversions under the RAD Program. These leases have original expiration dates of ninety nine (99) years and rents are due in payments of $1.00 annually. These leases do not meet the reporting requirements of GASB 87.

The leases are summarized as follows:

Development	Settlement Date	Lease Term	Expiration Date
Evanston Senior Redevelopment, LLC	January 29, 2016	99 Years	January 29, 2115
North Suburban Housing, LLC	November 23, 2015	99 Years	November 23, 2114
South County Community Housing, LLC	March 6, 2018	99 Years	March 6, 2117
Richard Flowers Community Housing, LLC	March 12, 2018	99 Years	March 12, 2117
South Suburban Senior Living, LLC	March 26, 2019	99 Years	March 26, 2118
Cook County Suburban Redevelopment, LLC	August 21, 2017	99 Years	August 21, 2116
Franklin Henrich, LLC	June 28, 2018	99 Years	June 28, 2117
Vera Yates Homes, LLC	August 28, 2019	99 Years	August 28, 2118

NOTE 12. UNEARNED REVENUE

As of March 31, 2024, the Authority had unearned revenue totaling $2,588,812. Unearned revenue represents administrative fees received in the Section 8 Housing Choice Vouchers, Mainstream Vouchers, Emergency Housing Vouchers, State and Local, and Emergency Rental Assistance Programs for which services have not yet been performed.

NOTE 13. GRANTS RECEIVED IN ADVANCE

Included in deferred inflows of resources as of March 31, 2024, are grants received in advance totaling $12,177,153. Grants received in advance represents housing assistance payments received in advance of meeting their timing requirements for the Section 8 Housing Choice Vouchers, Mainstream Vouchers, and Emergency Housing Vouchers Programs.

NOTE 14. NOTES PAYABLE

In May 2005, the Authority participated in a bond transaction to finance the improvements of three of its existing senior housing facilities. The bonds were issued by the Illinois Housing Development Authority ("IHDA") pursuant to a Trust Indenture between IHDA and the Amalgamated Bank of Chicago, as Trustee; and a loan agreement between IHDA and the Authority. The amount financed through this bond issue was $11,000,000 and will be repaid over 20 years using the Authority's Public Housing Capital Fund Programs' annual allocation. The bonds bear interest at a rate not to exceed 6.0% and are paid semi-annually. During the year ended March 31, 2024, the outstanding principal balance was paid in full. Interest expense amounted to $8,903 for the year ended March 31, 2024.

A summary of the Authority's discretely presented component units notes payable as of March 31, 2024 is as follows:

Notes payable to the Authority as evidenced by a Note Receivable (see Note 5):	Amount
Evanston Senior Redevelopment, LLC Mortgage Note	$ 1,219,754
North Suburban Housing, LLC Sponsor Loan	2,687,766
Southern County Community Housing, LLC Mortgage Note	1,979,348
Southern County Community Housing, LLC Mortgage Note	7,800,000
Richard Flowers Community Housing, LLC Mortgage Note	500,000
Richard Flowers Community Housing, LLC Mortgage Note	2,625,000
Richard Flowers Community Housing, LLC Mortgage Note	5,389,273
South Suburban Senior Living, LLC Mortgage Note	1,780,000
South Suburban Senior Living, LLC Mortgage Note	6,746,780
Cook County Suburban Redevelopment, LLC	1,236,240
Franklin Henrich, LLC Mortgage Note	1,684,374
Franklin Henrich, LLC Sponsor Loan	2,951,297
Vera Yates Homes, LLC Mortgage Note	2,269,500
Vera Yates Homes, LLC Mortgage Note	480,000
Vera Yates Homes, LLC Mortgage Note	4,987,569
Total primary government loans to discretely presented component units	44,336,901

Accrued interest on the aforementioned loans totaled $13,213,101 at March 31, 2024.

NOTE 14. NOTES PAYABLE (continued)

Notes payable to other lenders:

On October 1, 2020, Evanston Senior Redevelopment, LLC entered into a mortgage note with Bellwether Enterprise Real Estate Capital, LLC in the original amount of $3,400,000. The note bears interest at 2.9% per annum. Commencing on October 1, 2020, monthly principal and interest payments of $11,976 are payable until October 1, 2060, at which time all outstanding principal and unpaid interest are due. The note is insured under Section 221(d)(4) pursuant to Section 223(a)(7) of the National Housing Act. The mortgage note is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $-0- as of March 31, 2024.	3,177,394
On January 30, 2015, Evanston Senior Redevelopment, LLC entered into a mortgage note with the County in the original amount of $3,499,235. The note bears interest at 0.5% per annum. Interest payments will be due annually commencing on July 1, 2017, to the extent of available cash flow as defined in the Operating Agreement. The note matures on July 1, 2056, at which time all outstanding principal and unpaid interest are due. The note was funded from HOME Investment Partnership Program funds and is subject to recapture in the event of non-compliance with the program requirements. The mortgage note is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $69,984 as of March 31, 2024.	3,499,235
On January 30, 2015, Evanston Senior Redevelopment, LLC entered into a mortgage note with the City of Evanston in the original amount of $150,000. The note bears interest at 0.5% per annum. Interest payments will be due annually commencing on July 1, 2017, to the extent of available cash flow as defined in the Operating Agreement. The note matures on July 1, 2056, at which time all outstanding principal and unpaid interest are due. The note was funded from HOME Investment Partnership Program funds and is subject to recapture in the event of non-compliance with the program requirements. The mortgage note is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $3,000 as of March 31, 2024.	150,000
On January 29, 2018, North Suburban Housing, LLC entered into a mortgage note with Citibank in the original amount of $4,450,000. The note bears interest at 5.75% per annum. The note matures on June 29, 2038, at which time all outstanding principal and unpaid interest are due. The mortgage note is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $20,118 as of March 31, 2024.	4,017,511
On November 24, 2015, North Suburban Housing, LLC entered into a mortgage note with the IHDA through a Financing Adjustment Factor Refunding Agreement in the original amount of $1,775,000. The note bears no interest and is due in monthly installments of $100 commencing on August 1, 2017. The note matures on July 1, 2047, at which time all outstanding principal is due. The mortgage note is collateralized by real estate held for lease and an assignment of rents and leases.	1,767,300

NOTE 14. NOTES PAYABLE (continued)

On November 24, 2015, North Suburban Housing, LLC entered into a mortgage note with the County in the original amount of $2,000,000. The note bears interest at 1.0% per annum. Interest payments will be due annually commencing on July 1, 2017. The note matures on July 1, 2047, at which time all outstanding principal and unpaid interest are due. The note was funded from HOME Investment Partnership Program funds and is subject to recapture in the event of non-compliance with the program requirements. The mortgage note is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $128,333 as of March 31, 2024.	2,000,000
On March 14, 2018, Southern County Community Housing, LLC entered into a construction note with BMO Harris Bank in the maximum amount of $13,614,336. On January 14, 2022, the construction portion of the loan was fully paid and $3,595,280 was converted to a permanent loan. The note bears interest at 4.26% per annum. Beginning on January 14, 2022, monthly principal and interest payments are payable until January 14, 2038, at which time all outstanding principal and unpaid interest are due. The mortgage note is collateralized by an assignment of rents and leases. Accrued interest on the loan totaled $-0- as of March 31, 2024.	3,377,485
On March 12, 2018, Southern County Community Housing, LLC entered into a note with the County in the original amount of $3,000,000. The note bears interest at 1.0% per annum. The note matures on March 12, 2048, at which time all outstanding principal and unpaid interest are due. The note was funded from HOME Investment Partnership Program funds and is subject to recapture in the event of non-compliance with the program requirements. The mortgage note is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $121,506 as of March 31, 2024.	3,000,000
On March 14, 2018, Richard Flowers Community Housing, LLC entered into a construction note with BMO Harris Bank in the maximum amount of $10,123,241. On July 14, 2021, the construction portion of the loan was fully paid and $3,535,539 was converted to a permanent loan. The note bears interest at 1.83% per annum. Beginning on January 14, 2021, monthly principal and interest payments are payable until July 14, 2037, at which time all outstanding principal and unpaid interest are due. The mortgage note is collateralized by an assignment of rents and leases. Accrued interest on the loan totaled $-0- as of March 31, 2024.	3,389,373
On March 12, 2018, South Suburban Senior Living, LLC entered into a construction note with BMO Harris Bank in the maximum amount of $13,975,880. On July 14, 2021, the construction portion of the loan was fully paid and $3,804,551 was converted to a permanent loan. The note bears interest at 1.83% per annum. Beginning on July 14, 2021, monthly principal and interest payments are payable until July 14, 2037, at which time all outstanding principal and unpaid interest are due. The mortgage note is collateralized by an assignment of rents and leases. Accrued interest on the loan totaled $-0- as of March 31, 2024.	3,588,497

NOTE 14. NOTES PAYABLE (continued)

On March 12, 2018, South Suburban Senior Living, LLC entered into a loan with the IHDA in the original amount of $4,088,707. The note bears no interest and matures on July 1, 2047, at which time all outstanding principal is due. The mortgage note is collateralized by real estate held for lease and an assignment of rents and leases.	4,088,707
On January 23, 2017, Cook County Suburban Redevelopment, LLC entered into a mortgage note with the County in the original amount of $7,087,317. The note bears interest at 1.0% per annum. Principal and interest payments will be due annually commencing on September 1, 2017, to the extent of available cash flow as defined in the Operating Agreement. The note matures on January 30, 2047, at which time all outstanding principal and unpaid interest are due. The note was funded from HOME Investment Partnership Program funds and is subject to recapture in the event of non-compliance with the program requirements. The mortgage note is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $129,734 as of March 31, 2024.	6,284,474
On July 2, 2018, Franklin Henrich, LLC entered into a mortgage note with Bellwether Enterprise Real Estate Capital, LLC in the original amount of $6,550,000. The note bears interest at 5.72% per annum. Commencing on June 1, 2021, monthly principal and interest payments of $36,124 are payable until April 1, 2056, at which time all outstanding principal and unpaid interest are due. The mortgage note is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $-0- as of March 31, 2024.	6,020,492
On July 2, 2018, Franklin Henrich, LLC entered into a mortgage note with the County in the original amount of $1,856,501. The note bears interest at 5.25% per annum. Principal and interest payments will be due annually commencing on July 2, 2020, to the extent of available cash flow as defined in the Operating Agreement. The note matures on December 31, 2049, at which time all outstanding principal and unpaid interest are due. The note was funded from HOME Investment Partnership Program funds and is subject to recapture in the event of non-compliance with the program requirements. The mortgage note is collateralized by real estate held for lease and an assignment of rents and leases. Accrued interest on the loan totaled $97,466 as of March 31, 2024.	1,856,501
On August 1, 2019, Vera Yates Homes, LLC entered into a construction note with Citibank in the maximum amount of $15,000,000. On November 30, 2022, the construction portion of the loan was fully paid and $5,850,000 was converted to a permanent loan. The note bears interest at 3.88% per annum. Beginning on January 1, 2023, monthly payments of principal and interest will be due until March 1, 2053, at which time all outstanding principal and unpaid interest are due. The mortgage note is collateralized by an assignment of rents and leases. Accrued interest on the loan totaled $-0- as of March 31, 2024.	5,258,094

NOTE 14. NOTES PAYABLE (continued)

On August 28, 2019, Vera Yates Homes, LLC entered into a mortgage note with the IHDA in the original amount of $3,000,000. The note bears no interest and matures on March 1, 2051, at which time all outstanding principal is due. The mortgage note is collateralized by real estate held for lease and an assignment of rents and leases. As of March 31, 2024, $2,765,787 has been drawn down on the loan.	2,765,787
Total notes payable to other lenders	54,240,850
Total notes payable	$ 98,577,751

The current portion of notes payable totaled $441,953 as of March 31, 2024 for the discretely presented component units. As of March 31, 2024, accrued interest payable totaled $13,783,242, of which $122,554 is classified as current.

NOTE 15. RELATED PARTY TRANSACTIONS

The Authority has entered into an agreement with Evanston Senior Redevelopment, LLC in connection with the management of the rental operations of the project. Under the agreement the managing agent receives a monthly management fee equal to 5.00 percent of gross rents collected as compensation for services. For the year ended March 31, 2024, included in other revenues is $105,685 related to this agreement. As of March 31, 2024, $105,909 remains receivable and is included in accounts receivable, net on the statement of net position.

The Authority has entered into an agreement with North Suburban Housing, LLC in connection with the management of the rental operations of the project. Under the agreement the managing agent receives a monthly management fee equal to 5.00 percent of gross rents collected as compensation for services. For the year ended March 31, 2024, included in other revenues is $109,271 related to this agreement. As of March 31, 2024, $107,611 remains receivable and is included in accounts receivable, net on the statement of net position.

The Authority has entered into an agreement with Southern County Community Housing, LLC in connection with the management of the rental operations of the project. Under the agreement the managing agent receives a monthly management fee equal to 5.00 percent of gross rents collected as compensation for services. For the year ended March 31, 2024, included in other revenues is $91,838 related to this agreement. As of March 31, 2024, $574,137 remains receivable and is included in accounts receivable, net on the statement of net position.

The Authority has entered into an agreement with Richard Flowers Community Housing, LLC in connection with the management of the rental operations of the project. Under the agreement the managing agent receives a monthly management fee equal to 5.00 percent of gross rents collected as compensation for services. For the year ended March 31, 2024, included in other revenues is $45,445 related to this agreement. As of March 31, 2024, $114,159 remains receivable and is included in accounts receivable, net on the statement of net position.

The Authority has entered into an agreement with South Suburban Senior Living, LLC in connection with the management of the rental operations of the project. Under the agreement the managing agent receives a monthly management fee equal to 5.00 percent of gross rents collected as compensation for services. For the year ended March 31, 2024, included in other revenues is $86,274 related to this agreement. As of March 31, 2024, $-0- remains receivable.

NOTE 15. RELATED PARTY TRANSACTIONS (continued)

The Authority has entered into an agreement with Cook County Suburban Redevelopment, LLC in connection with the management of the rental operations of the project. Under the agreement the managing agent receives a monthly management fee equal to 5.00 percent of gross rents collected as compensation for services. For the year ended March 31, 2024, included in other revenues is $85,006 related to this agreement. As of March 31, 2024, $72,198 remains receivable and is included in accounts receivable, net on the statement of net position.

The Authority has entered into an agreement with Franklin Henrich, LLC in connection with the management of the rental operations of the project. Under the agreement the managing agent receives a monthly management fee equal to 5.00 percent of gross rents collected as compensation for services. For the year ended March 31, 2024, included in other revenues is $93,896 related to this agreement. As of March 31, 2024, $66,067 remains receivable and is included in accounts receivable, net on the statement of net position.

The Authority has entered into an agreement with Vera Yates Homes, LLC in connection with the management of the rental operations of the project. Under the agreement the managing agent receives a monthly management fee equal to 5.00 percent of gross rents collected as compensation for services. For the year ended March 31, 2024, included in other revenues is $54,586 related to this agreement. As of March 31, 2024, $-0- remains receivable.

NOTE 16. NON-CURRENT LIABILITIES

Financial activity for non-current liabilities of the primary government for the year ended March 31, 2024 consisted of the following:

	March 31, 2023	Additions	Reductions	March 31, 2024	Amounts due within one Year
Accrued compensated absences	$ 557,503	$ 183,727	$ (144,998)	$ 596,232	$ 123,455
Notes payable	690,618	-	(690,618)	-	-
Lease liability	-	4,302,720	(169,093)	4,133,627	242,174
FSS escrows	1,689,103	352,465	(642,675)	1,398,893	-
Other miscellaneous liabilities	997,551	355,241	(696,629)	656,163	358,631
Total non-current liabilities	$ 3,934,775	$ 5,194,153	$ (2,344,013)	$ 6,784,915	$ 724,260

Financial activity for non-current liabilities of the discretely presented component units for the year ended March 31, 2024 consisted of the following:

	March 31, 2023	Additions	Reductions	March 31, 2024	Amounts due within one Year
Notes payable	$ 98,942,515	$ -	$ (364,764)	$ 98,577,751	$ 441,953
Accrued interest payable	10,751,937	3,822,079	(790,774)	13,783,242	122,554
Deferred developer fees	4,660,457	10,834	-	4,671,291	250,000
Related party payables	821,660	3,757,330	-	4,578,990	4,578,990
Other miscellaneous liabilities	25,562	1,293,055	-	1,318,617	1,318,617
Total non-current liabilities	$ 115,202,131	$ 8,883,298	$ (1,155,538)	$ 122,929,891	$ 6,712,114

NOTE 17. RESTRICTED NET POSITION

Restricted net position consists of the following as of March 31, 2024:

Description	Primary Government	Discretely Presented Component Units	Memorandum Only - Total Reporting Entity
Housing assistance payments reserves	$ 291,065	$ -	$ 291,065
Replacement reserve escrows	-	4,118,943	4,118,943
Operating reserves	-	5,141,700	5,141,700
Insurance and tax escrows	-	902,093	902,093
Total restricted net position	$ 291,065	$ 10,162,736	$ 10,453,801

Housing assistance payment reserves are restricted for use only in the Mainstream Vouchers Program for future housing assistance payments.

Replacement reserve escrows are restricted for repairs and replacement of the buildings and equipment of the discretely presented component units.

Operating reserves are restricted for future use in the case of an operating deficit related to the development of the discretely presented component units.

Insurance and tax escrows are restricted for payments of insurance and taxes for the discretely presented component units.

NOTE 18. CONDENSED FINANCIAL INFORMATION OF THE BLENDED COMPONENT UNITS

	Total Blended Component Units
Assets:	
Non-current assets	$ 49,383,619
Total assets	$ 49,383,619
Net Position:	
Unrestricted	49,383,619
Net position	$ 49,383,619
Non-operating revenues	$ (387)
Change in net position	$ (387)

NOTE 19. ECONOMIC DEPENDENCY

The Section 8 Housing Choice Vouchers and Public and Indian Housing programs of the Authority are economically dependent on grants and subsidies from HUD. The programs operate at a loss prior to receiving the grants.

NOTE 20. RISK MANAGEMENT

The Authority is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all major programs and there have been no significant reductions in insurance coverage. Claims expenditures and liabilities are reported when it is probable that a loss has occurred, the amount of the loss can be reasonably estimated, and said amount exceeds insurance coverage. Settlement amounts have not exceeded insurance coverage for the last three years.

NOTE 21. CONTINGENCIES

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require payments to HUD. As of March 31, 2024, the Authority estimates that no material liabilities will result from such audits.

NOTE 22. SUBSEQUENT EVENTS

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Subsequent events have been evaluated through February 28, 2025, which is the date the financial statements were available to be issued, and management has determined no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

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

To the Board of Commissioners
Housing Authority of Cook County:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business type activities (primary government) and the discretely presented component units of the Housing Authority of Cook County (the "Authority") as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated February 28, 2025. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units of the Authority as described in our report on the Authority's financial statements. The financial statements of Franklin Henrich, LLC (a discretely presented component unit) were not audited in accordance with *Government Auditing Standards* and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Franklin Henrich, LLC.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Novogradac & Company LLP

February 28, 2025
Toms River, New Jersey

NOVOGRADAC & COMPANY LLP®

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Commissioners
Housing Authority of Cook County:

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of Cook County's (the "Authority") compliance with the types of compliance requirements described in the Uniform Guidance that could have a direct and material effect on each of the Authority's major federal programs for the year ended March 31, 2024. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Opinion on Each Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs.

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Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2024-001. Our opinion on the major federal program is not modified with respect to this matter.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be a significant deficiency.

<u>Report on Internal Control Over Compliance</u> (continued)

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

<u>Authority's Response to Findings</u>

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the compliance and internal control over compliance findings identified in our compliance audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

<u>Purpose of this Report</u>

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Novogradac & Company LLP

February 28, 2025
Toms River, New Jersey

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF COOK COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED MARCH 31, 2024

Federal Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Identifying Number	Grant Expenditures
U.S. Department of Housing and Urban Development:			
Housing Voucher Cluster			
Section 8 Housing Choice Vouchers	14.871	N/A	$ 167,332,062
Mainstream Vouchers	14.879	N/A	1,224,247
Emergency Housing Vouchers	14.EHV	N/A	3,937,621
Total Housing Voucher Cluster			172,493,930
Public and Indian Housing Program	14.850	N/A	1,719,048
Public Housing Capital Fund Program	14.872	N/A	1,564,621
Resident Opportunity and Support Services - Service Coordinator	14.870	N/A	67,498
Community Development Block Grant	14.218	N/A	35,000
Total U.S. Department of Housing and Urban Development			175,880,097
U.S. Department of Treasury:			
Passed through Cook County:			
Emergency Rental Assistance Program	21.023	IGA 3-15.2021	19,239,277
Coronavirus Relief Fund	21.019	NT793-HACC	738,153
Coronavirus State and Local Fiscal Recovery Fund	21.027	1205-NT764-01	932,483
Total U.S. Department of Treasury			20,909,913
Total Expenditures of Federal Awards			$ 196,790,010

See Notes to Schedule of Expenditures of Federal Awards.

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Authority under programs of the federal government for the year ended March 31, 2024. The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE 3. INDIRECT COST RATE

The Authority has not elected to use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4. SCHEDULE OF CAPITAL FUND COSTS AND ADVANCES

The total amounts of Capital Fund Program Costs and Advances incurred and earned by the Authority as of and for the year ended March 31, 2024 are provided herein:

	501-18	501-19	501-21	501-22	501-23	Totals
Budget	$ 3,425,938	$ 1,696,395	$ 1,236,706	$ 981,975	$ 992,007	$ 8,333,021
Advances:						
Cumulative through 3/31/2023	$ 3,368,744	$ 625,677	$ 1,231,095	$ -	$ -	$ 5,225,516
Current Period	57,194	976,524	-	530,903	-	1,564,621
Cumulative through 3/31/2024	3,425,938	1,602,201	1,231,095	530,903	-	6,790,137
Costs:						
Cumulative through 3/31/2023	3,368,744	625,677	1,231,095	-	-	5,225,516
Current Period	57,194	976,524	-	530,903	-	1,564,621
Cumulative through 3/31/2024	3,425,938	1,602,201	1,231,095	530,903	-	6,790,137
Excess / (Deficiency)	$ -	$ -	$ -	$ -	$ -	$ -

Capital Fund Grants IL01P025501-18 with approved funding of $3,425,938 has been fully drawn down and expended as per Capital Fund Grant Regulations.

I. Summary of Auditors' Results

Financial Statement Section

1.	Type of auditors' report issued:	Unmodified
2.	Internal control over financial reporting	
	a. Material weakness(es) identified?	No
	b. Significant deficiency(ies) identified?	None Reported
3.	Noncompliance material to the financial statements?	No

Federal Awards Section

1.	Internal Control over compliance:	
	a. Material weakness(es) identified?	No
	b. Significant deficiency(ies) identified?	Yes
2.	Type of auditors' report on compliance for major programs:	Unmodified
3.	Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
4.	Identification of major programs:	

ALN	Name of Federal Program
Housing Voucher Cluster:	
14.871	Section 8 Housing Choice Vouchers
14.879	Mainstream Vouchers
14.EHV	Emergency Housing Vouchers

5.	Dollar threshold used to distinguish between Type A and Type B Programs:	$3,000,000
6.	Auditee qualified as low-risk Auditee?	No

II. Financial Statement Findings

There were no findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

III. Federal Award Findings and Questioned Costs

Finding 2024-001

Federal Agency: U.S. Department of Housing and Urban Development
Federal Program Titles: Housing Voucher Cluster
Federal Catalog Numbers: 14.871, 14.879, and 14.EHV
Noncompliance – L. Reporting - Special Reporting
Non Compliance Material to the Financial Statements: No
Significant Deficiency in Internal Control over Compliance for Reporting

Criteria: The PHA must do the following: As a condition of admission or continued occupancy, require the tenant and other family members to provide necessary information, documentation, and releases for the PHA to verify income eligibility (24 CFR sections 5.230, 5.609, and 982.516). These files are required to be maintained and available for examination at the time of audit.

Condition: Based upon inspection of the Authority's files and on discussion with management, the Authority included income that was miscalculated during their annual reexamination.

Context: Of a sample size of eighty six (86) tenant files, one (1) tenants' annual recertification (HUD-50058 form) included income that was miscalculated.

Our sample size is statistically valid.

Cause: There is a significant deficiency in internal controls over the compliance for the reporting type of compliance related to special reporting. The Authority has not maintained and monitored a system of internal controls that reasonably assures the program is in compliance.

Effect: The Housing Voucher Cluster is in non-compliance with the reporting type of compliance related to special reporting.

Recommendation: We recommend the Authority design and implement internal control procedures that will reasonably assure compliance with the Uniform Guidance and the compliance supplement.

Authority Response: The Authority accepts the recommendation of the auditor. The Authority will increase oversight in the Housing Voucher Cluster to ensure that established internal control policies are being followed accurately and on a timely basis.

IV. Schedule of Prior Year Federal Audit Findings

Finding 2023-001

Observation: The Authority did not maintain adequate internal controls over financial reporting.

During audit testing we noted the following:

- The Authority could not provide timely and accurate year-end financial statements.
- The Authority did not properly define its financial reporting entity. The Authority incorrectly included two (2) entities as discretely presented component units.
- The Authority did not submit the data collection form to the Federal Audit Clearinghouse in a timely manner. Per 2 CFR section 200.512(a) the reporting package and data collection form must be submitted to the Federal Audit Clearinghouse within the earlier of 30 calendar days after the reports are received from the auditors or nine months after the end of the audit period.

Status: Finding has been cleared.

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 3/31/2024

	Project Total	14.879 Mainstream Vouchers	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
111 Cash - Unrestricted	$842,331	$417,905	$0	$6,000,370	$10,524,077	$0
112 Cash - Restricted - Modernization and Development	$0				$0	
113 Cash - Other Restricted	$0	$291,065		$0	$1,398,893	$314,921
114 Cash - Tenant Security Deposits	$50,820		$0		$0	
115 Cash - Restricted for Payment of Current Liabilities	$0				$0	
100 Total Cash	$893,151	$708,970	$0	$6,000,370	$11,922,970	$314,921
121 Accounts Receivable - PHA Projects	$0				$2,884,482	
122 Accounts Receivable - HUD Other Projects	$0	$0	$0	$0	$12,691,855	$334,821
124 Accounts Receivable - Other Government	$0			$0		
125 Accounts Receivable - Miscellaneous	$0	$0	$919,440	$0	$68,241	$0
126 Accounts Receivable - Tenants	$292,847		$0		$0	$0
126.1 Allowance for Doubtful Accounts -Tenants	-$248,515		$0	$0	$0	$0
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0	$0	-$2,884,482	$0
127 Notes, Loans, & Mortgages Receivable - Current	$0					
128 Fraud Recovery	$0				$1,379,517	
128.1 Allowance for Doubtful Accounts - Fraud	$0				-$1,379,517	
129 Accrued Interest Receivable	$0					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$44,332	$0	$919,440	$0	$12,760,096	$334,821
131 Investments - Unrestricted	$0					
132 Investments - Restricted	$0				$0	
135 Investments - Restricted for Payment of Current Liability	$0				$0	
142 Prepaid Expenses and Other Assets	$22,777		$65,069	$0	$124,355	
143 Inventories	$0					
143.1 Allowance for Obsolete Inventories	$0					
144 Inter Program Due From	$0	$0	$0	$0	$0	$0
145 Assets Held for Sale	$0					
150 Total Current Assets	$960,260	$708,970	$984,509	$6,000,370	$24,807,421	$649,742
161 Land	$632,835		$3,927,287			
162 Buildings	$18,307,017				$62,625	
163 Furniture, Equipment & Machinery - Dwellings	$9,015				$0	
164 Furniture, Equipment & Machinery - Administration	$11,116		$0		$29,744	
165 Leasehold Improvements					$1,936,225	
166 Accumulated Depreciation	-$9,758,942		$0	$0	-$121,014	
167 Construction in Progress	$4,352,479					
168 Infrastructure	$0			$0	$0	
160 Total Capital Assets, Net of Accumulated Depreciation	$13,553,520	$0	$3,927,287	$0	$1,907,580	$0
171 Notes, Loans and Mortgages Receivable - Non-Current	$0	$0	$17,728,905	$0	$2,552,400	$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	$0	$0	$0	$0	$0	
173 Grants Receivable - Non Current						
174 Other Assets	$0		$0	$0	$0	
176 Investments in Joint Ventures	$0	$0	$0	$0	$0	
180 Total Non-Current Assets	$13,553,520	$0	$21,656,192	$0	$4,459,980	$0
200 Deferred Outflow of Resources		$0	$0	$0		
290 Total Assets and Deferred Outflow of Resources	$14,513,780	$708,970	$22,640,701	$6,000,370	$29,267,401	$649,742

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 3/31/2024

	Project Total	14.879 Mainstream Vouchers	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
311 Bank Overdraft	$0					
312 Accounts Payable <= 90 Days	$48,935		$123,460		$0	$53,855
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable	$9,839		$35,138		$95,211	$1,738
322 Accrued Compensated Absences - Current Portion	$6,963		$9,372		$54,095	
324 Accrued Contingency Liability						
325 Accrued Interest Payable	$0					
331 Accounts Payable - HUD PHA Programs	$0	$0	$0	$0	$0	$0
332 Account Payable - PHA Projects						
333 Accounts Payable - Other Government	$49,539					
341 Tenant Security Deposits	$50,820		$0			
342 Unearned Revenue	$29,985	$12,779	$0	$0	$1,192,702	$349,867
344 Current Portion of Long-term Debt - Operating Borrowings	$0				$108,978	
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities	$0		$0		$0	
346 Accrued Liabilities - Other	$10,438		$45,456		$245,978	$2,183
347 Inter Program - Due To			$291,493		$0	$66,294
348 Loan Liability - Current	$0	$0	$0	$0	$0	$0
310 Total Current Liabilities	$206,519	$12,779	$504,919	$0	$1,696,964	$473,937
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	$0	$0	$0	$0	$1,751,155	$0
352 Long-term Debt, Net of Current - Operating Borrowings						
353 Non-current Liabilities - Other	$40,021		$59,824		$1,575,376	
354 Accrued Compensated Absences - Non Current	$14,390		$39,524		$268,558	$224
355 Loan Liability - Non Current	$0	$0	$0	$0	$0	$0
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities	$0	$0	$0	$0	$0	$0
350 Total Non-Current Liabilities	$54,411	$0	$99,348	$0	$3,595,089	$224
300 Total Liabilities	$260,930	$12,779	$604,267	$0	$5,292,053	$474,161
400 Deferred Inflow of Resources		$93,644			$11,780,538	$302,971
508.4 Net Investment in Capital Assets	$13,553,520		$3,927,287		$47,447	$0
511.4 Restricted Net Position	$0	$291,065			$0	$0
512.4 Unrestricted Net Position	$699,330	$311,482	$18,109,147	$6,000,370	$12,147,363	-$127,390
513 Total Equity - Net Assets / Position	$14,252,850	$602,547	$22,036,434	$6,000,370	$12,194,810	-$127,390
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$14,513,780	$708,970	$22,640,701	$6,000,370	$29,267,401	$649,742

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 3/31/2024

	14.218 Community Development Block Grants/Entitlement Grants	14.870 Resident Opportunity and Supportive Services	21.019 Coronavirus Relief Fund	21.027 Coronavirus State and Local Fiscal Recovery Funds	6.1 Component Unit - Discretely Presented
111 Cash - Unrestricted			$926,381	$692,453	$5,961,875
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					$10,162,736
114 Cash - Tenant Security Deposits					$409,664
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$0	$0	$926,381	$692,453	$16,534,275
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					$34,001
125 Accounts Receivable - Miscellaneous					$105,285
126 Accounts Receivable - Tenants	$0	$0			$155,576
126.1 Allowance for Doubtful Accounts -Tenants	$0	$0			$0
126.2 Allowance for Doubtful Accounts - Other	$0	$0			$0
127 Notes, Loans, & Mortgages Receivable - Current	$0				
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$0	$0	$0	$294,862
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					$628,501
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	$0	$0	$926,381	$692,453	$17,457,638
161 Land					$9,068,848
162 Buildings					$202,855,071
163 Furniture, Equipment & Machinery - Dwellings					$4,995,412
164 Furniture, Equipment & Machinery - Administration					$2,880,590
165 Leasehold Improvements					
166 Accumulated Depreciation					-$34,474,782
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$0	$0	$185,325,139
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					$1,621,316
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$0	$0	$0	$186,946,455
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	$0	$0	$926,381	$692,453	$204,404,093

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 3/31/2024

	14.218 Community Development Block Grants/Entitlement Grants	14.870 Resident Opportunity and Supportive Services	21.019 Coronavirus Relief Fund	21.027 Coronavirus State and Local Fiscal Recovery Funds	6.1 Component Unit - Discretely Presented
311 Bank Overdraft					
312 Accounts Payable <= 90 Days				$9,155	$495,792
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable				$2,236	$113,583
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					$122,554
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					$305,687
341 Tenant Security Deposits					$409,664
342 Unearned Revenue			$963,691		$98,808
344 Current Portion of Long-term Debt - Operating Borrowings					$441,953
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					$4,828,990
346 Accrued Liabilities - Other				$3,602	$1,318,617
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	$0	$0	$963,691	$14,993	$8,135,648
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					$98,135,798
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					$18,081,979
354 Accrued Compensated Absences - Non Current				$202	
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	$0	$0	$0	$202	$116,217,777
300 Total Liabilities	$0	$0	$963,691	$15,195	$124,353,425
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets					$86,747,388
511.4 Restricted Net Position					$10,162,736
512.4 Unrestricted Net Position	$0	$0	-$37,310	$677,258	-$16,859,456
513 Total Equity - Net Assets / Position	$0	$0	-$37,310	$677,258	$80,050,668
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$0	$0	$926,381	$692,453	$204,404,093

Housing Authority of Cook County, IL (IL025)

Chicago, IL

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 3/31/2024

	6.2 Component Unit - Blended	21.023 Emergency Rental Assistance Program	COCC	ELIM	Total
111 Cash - Unrestricted		$2,381,974	$7,613,188		$35,360,554
112 Cash - Restricted - Modernization and Development					$0
113 Cash - Other Restricted					$12,167,615
114 Cash - Tenant Security Deposits					$460,484
115 Cash - Restricted for Payment of Current Liabilities					$0
100 Total Cash	$0	$2,381,974	$7,613,188	$0	$47,988,653
121 Accounts Receivable - PHA Projects					$2,884,482
122 Accounts Receivable - HUD Other Projects			$0		$13,026,676
124 Accounts Receivable - Other Government		$263,397			$297,398
125 Accounts Receivable - Miscellaneous		$145,560	$4,268,507		$5,507,033
126 Accounts Receivable - Tenants					$448,423
126.1 Allowance for Doubtful Accounts -Tenants		$0			-$248,515
126.2 Allowance for Doubtful Accounts - Other		$0	-$2,883,484		-$5,767,966
127 Notes, Loans, & Mortgages Receivable - Current					$0
128 Fraud Recovery					$1,379,517
128.1 Allowance for Doubtful Accounts - Fraud					-$1,379,517
129 Accrued Interest Receivable					$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$408,957	$1,385,023	$0	$16,147,531
131 Investments - Unrestricted					$0
132 Investments - Restricted					$0
135 Investments - Restricted for Payment of Current Liability					$0
142 Prepaid Expenses and Other Assets			$118,064		$958,766
143 Inventories					$0
143.1 Allowance for Obsolete Inventories					$0
144 Inter Program Due From			$357,787	-$357,787	$0
145 Assets Held for Sale					$0
150 Total Current Assets	$0	$2,790,931	$9,474,062	-$357,787	$65,094,950
161 Land			$144,268		$13,773,238
162 Buildings			$1,442,273		$222,666,986
163 Furniture, Equipment & Machinery - Dwellings					$5,004,427
164 Furniture, Equipment & Machinery - Administration			$17,226		$2,938,676
165 Leasehold Improvements			$2,366,495		$4,302,720
166 Accumulated Depreciation			-$1,572,931		-$45,927,669
167 Construction in Progress					$4,352,479
168 Infrastructure					$0
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$2,397,331	$0	$207,110,857
171 Notes, Loans and Mortgages Receivable - Non-Current	$24,923,622		$0		$45,204,927
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due			$0		$0
173 Grants Receivable - Non Current					
174 Other Assets	$24,459,997		$1,899,452		$27,980,765
176 Investments in Joint Ventures			$0		$0
180 Total Non-Current Assets	$49,383,619	$0	$4,296,783	$0	$280,296,549
200 Deferred Outflow of Resources			$0	$0	$0
290 Total Assets and Deferred Outflow of Resources	$49,383,619	$2,790,931	$13,770,845	-$357,787	$345,391,499

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 3/31/2024

	6.2 Component Unit - Blended	21.023 Emergency Rental Assistance Program	COCC	ELIM	Total
311 Bank Overdraft					$0
312 Accounts Payable <= 90 Days		$20,000	$211,853		$963,050
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		$2,675	$139,300		$399,720
322 Accrued Compensated Absences - Current Portion			$53,025		$123,455
324 Accrued Contingency Liability			$0		$0
325 Accrued Interest Payable			$0		$122,554
331 Accounts Payable - HUD PHA Programs			$0		$0
332 Account Payable - PHA Projects			$0		$0
333 Accounts Payable - Other Government			$0		$355,226
341 Tenant Security Deposits			$0		$460,484
342 Unearned Revenue		$69,773	$0		$2,717,605
344 Current Portion of Long-term Debt - Operating Borrowings			$133,196		$684,127
344 Current Portion of Long-term Debt - Operating Borrowings			$0		$0
345 Other Current Liabilities					$4,828,990
346 Accrued Liabilities - Other			$50,974		$1,677,248
347 Inter Program - Due To			$0	-$357,787	$0
348 Loan Liability - Current			$0		$0
310 Total Current Liabilities	$0	$92,448	$588,348	-$357,787	$12,332,459
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			$2,140,298		$102,027,251
352 Long-term Debt, Net of Current - Operating Borrowings			$0		$0
353 Non-current Liabilities - Other			$21,204		$19,778,404
354 Accrued Compensated Absences - Non Current			$149,879		$472,777
355 Loan Liability - Non Current			$0		$0
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities			$0		$0
350 Total Non-Current Liabilities	$0	$0	$2,311,381	$0	$122,278,432
300 Total Liabilities	$0	$92,448	$2,899,729	-$357,787	$134,610,891
400 Deferred Inflow of Resources			$0	$0	$12,177,153
508.4 Net Investment in Capital Assets			$123,837		$104,399,479
511.4 Restricted Net Position					$10,453,801
512.4 Unrestricted Net Position	$49,383,619	$2,698,483	$10,747,279	$0	$83,750,175
513 Total Equity - Net Assets / Position	$49,383,619	$2,698,483	$10,871,116	$0	$198,603,455
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$49,383,619	$2,790,931	$13,770,845	-$357,787	$345,391,499

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 3/31/2024

	Project Total	14.879 Mainstream Vouchers	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
70300 Net Tenant Rental Revenue	$721,884				$580	
70400 Tenant Revenue - Other	$1,713					
70500 Total Tenant Revenue	$723,597	$0	$0	$0	$580	$0
70600 HUD PHA Operating Grants	$1,735,054	$1,410,440			$156,617,311	$3,841,716
70610 Capital Grants	$1,548,615					
70710 Management Fee						
70720 Asset Management Fee						
70730 Book Keeping Fee						
70740 Front Line Service Fee						
70750 Other Fees						
70700 Total Fee Revenue						
70800 Other Government Grants	$0					
71100 Investment Income - Unrestricted	$1,586		$2,102	$522	$88,340	
71200 Mortgage Interest Income						
71300 Proceeds from Disposition of Assets Held for Sale						
71310 Cost of Sale of Assets						
71400 Fraud Recovery					$70,191	
71500 Other Revenue	$41,095		$19,326	$417	$8,112,660	
71600 Gain or Loss on Sale of Capital Assets						
72000 Investment Income - Restricted					$0	
70000 Total Revenue	$4,049,947	$1,410,440	$21,428	$939	$164,889,082	$3,841,716
91100 Administrative Salaries	$134,848		$0		$4,380,891	$114,133
91200 Auditing Fees	$8,828		$0		$133,964	
91300 Management Fee	$217,982	$30,977	$0		$3,092,589	$62,063
91310 Book-keeping Fee	$20,963	$9,075			$1,114,860	$18,885
91400 Advertising and Marketing	$308		$0		$530	
91500 Employee Benefit contributions - Administrative	$77,334		$0		$2,003,465	$56,392
91600 Office Expenses	$207,308		$0		$2,032,791	$0
91700 Legal Expense	$27,548		$0		$39,350	
91800 Travel	$73				$2,322	
91810 Allocated Overhead						
91900 Other	$69,243		$0		$1,219,832	$0
91000 Total Operating - Administrative	$764,435	$40,052	$0	$0	$14,020,594	$251,473
92000 Asset Management Fee	$34,800					
92100 Tenant Services - Salaries						
92200 Relocation Costs	$1,303				$66,624	
92300 Employee Benefit Contributions - Tenant Services						
92400 Tenant Services - Other	$25,093				$29,056	$375,661
92500 Total Tenant Services	$26,396	$0	$0	$0	$95,680	$375,661
93100 Water	$83,826				$1,886	
93200 Electricity	$58,853				$35,570	
93300 Gas	$28,920				$1,962	
93400 Fuel						
93500 Labor						
93600 Sewer	$35,554				$466	
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense						
93000 Total Utilities	$207,153	$0	$0	$0	$39,884	$0

Entity Wide Revenue and Expense Summary

	Project Total	14.879 Mainstream Vouchers	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
94100 Ordinary Maintenance and Operations - Labor	$274,879		$0			
94200 Ordinary Maintenance and Operations - Materials and Other	$19,333		$0		$2,528	
94300 Ordinary Maintenance and Operations Contracts	$516,216		$77,140		$388,995	
94500 Employee Benefit Contributions - Ordinary Maintenance	$139,871		$0			
94000 Total Maintenance	$950,299	$0	$77,140	$0	$391,523	$0
95100 Protective Services - Labor						
95200 Protective Services - Other Contract Costs	$6,800				$4,914	
95300 Protective Services - Other	$485				$205	
95500 Employee Benefit Contributions - Protective Services						
95000 Total Protective Services	$7,285	$0	$0	$0	$5,119	$0
96110 Property Insurance	$91,092		$12,910		$51,739	$657
96120 Liability Insurance	$0					
96130 Workmen's Compensation	$23,870		$0		$190,457	$6,642
96140 All Other Insurance	$0		$0		$0	
96100 Total insurance Premiums	$114,962	$0	$12,910	$0	$242,196	$7,299
96200 Other General Expenses		$11,085			$352,495	$12,183
96210 Compensated Absences	$0				$0	
96300 Payments in Lieu of Taxes	$29,209					
96400 Bad debt - Tenant Rents	$40,576				$0	
96500 Bad debt - Mortgages						
96600 Bad debt - Other					$267,555	
96800 Severance Expense						
96000 Total Other General Expenses	$69,785	$11,085	$0	$0	$620,050	$12,183
96710 Interest of Mortgage (or Bonds) Payable	$8,903				$57,078	
96720 Interest on Notes Payable (Short and Long Term)	$0					
96730 Amortization of Bond Issue Costs						
96700 Total Interest Expense and Amortization Cost	$8,903	$0	$0	$0	$57,078	$0
96900 Total Operating Expenses	$2,184,018	$51,137	$90,050	$0	$15,472,124	$646,616
97000 Excess of Operating Revenue over Operating Expenses	$1,865,929	$1,359,303	-$68,622	$939	$149,416,958	$3,195,100
97100 Extraordinary Maintenance					$0	
97200 Casualty Losses - Non-capitalized						
97300 Housing Assistance Payments		$1,173,110			$142,316,827	$3,291,005
97350 HAP Portability-In					$7,533,138	
97400 Depreciation Expense	$571,123				$121,014	
97500 Fraud Losses					$763	
97600 Capital Outlays - Governmental Funds						
97700 Debt Principal Payment - Governmental Funds						
97800 Dwelling Units Rent Expense						
90000 Total Expenses	$2,755,141	$1,224,247	$90,050	$0	$165,443,866	$3,937,621

Entity Wide Revenue and Expense Summary

	Project Total	14.879 Mainstream Vouchers	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
10010 Operating Transfer In	$232,685					
10020 Operating transfer Out	-$232,685			-$586,598		
10030 Operating Transfers from/to Primary Government	$0		$0			
10040 Operating Transfers from/to Component Unit						
10050 Proceeds from Notes, Loans and Bonds						
10060 Proceeds from Property Sales						
10070 Extraordinary Items, Net Gain/Loss						
10080 Special Items (Net Gain/Loss)						
10091 Inter Project Excess Cash Transfer In	$299,253					
10092 Inter Project Excess Cash Transfer Out	-$299,253					
10093 Transfers between Program and Project - In	$455,000					
10094 Transfers between Project and Program - Out						
10100 Total Other financing Sources (Uses)	$455,000	$0	$0	-$586,598	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$1,749,806	$186,193	-$68,622	-$585,659	-$554,784	-$95,905
11020 Required Annual Debt Principal Payments	$234,486	$0	$0	$0	$0	$0
11030 Beginning Equity	$12,503,044	$416,354	$22,105,056	$6,810,526	$12,749,594	-$31,485
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	$0	$0	$0	-$224,497	$0	$0
11050 Changes in Compensated Absence Balance						
11060 Changes in Contingent Liability Balance						
11070 Changes in Unrecognized Pension Transition Liability						
11080 Changes in Special Term/Severance Benefits Liability						
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents						
11100 Changes in Allowance for Doubtful Accounts - Other						
11170 Administrative Fee Equity					$12,194,810	
11180 Housing Assistance Payments Equity					$0	
11190 Unit Months Available	3351	2148			165561	3624
11210 Number of Unit Months Leased	3209	1208			148648	2518

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 3/31/2024

	14.218 Community Development Block Grants/Entitlement Grants	14.870 Resident Opportunity and Supportive Services	21.019 Coronavirus Relief Fund	21.027 Coronavirus State and Local Fiscal Recovery Funds	6.1 Component Unit - Discretely Presented
70300 Net Tenant Rental Revenue					$12,581,521
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	$0	$0	$0	$0	$12,581,521
70600 HUD PHA Operating Grants	$35,000	$67,498			
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants			$738,153	$932,483	
71100 Investment Income - Unrestricted					$580,497
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue					$244,674
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	$35,000	$67,498	$738,153	$932,483	$13,406,692
91100 Administrative Salaries		$47,242		$100,989	$871,142
91200 Auditing Fees					$107,458
91300 Management Fee					$657,280
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative		$20,256		$53,128	$415,614
91600 Office Expenses	$3,121		$5,855	$1,183	$559,961
91700 Legal Expense					$177,231
91800 Travel			$1,011	$223	$26,988
91810 Allocated Overhead					
91900 Other	$31,879		$993,094	$11,160	$351,289
91000 Total Operating - Administrative	$35,000	$67,498	$999,960	$166,683	$3,166,963
92000 Asset Management Fee					$79,114
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	$0	$0	$0	$0	$0
93100 Water					$490,826
93200 Electricity					$530,266
93300 Gas					$460,180
93400 Fuel					
93500 Labor					
93600 Sewer					$114,422
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	$0	$0	$0	$0	$1,595,694

Entity Wide Revenue and Expense Summary

	14.218 Community Development Block Grants/Entitlement Grants	14.870 Resident Opportunity and Supportive Services	21.019 Coronavirus Relief Fund	21.027 Coronavirus State and Local Fiscal Recovery Funds	6.1 Component Unit - Discretely Presented
94100 Ordinary Maintenance and Operations - Labor					$1,710,119
94200 Ordinary Maintenance and Operations - Materials and Other				$305	$260,233
94300 Ordinary Maintenance and Operations Contracts					$1,866,843
94500 Employee Benefit Contributions - Ordinary Maintenance					$218,541
94000 Total Maintenance	$0	$0	$0	$305	$4,055,736
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					$62,601
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$0	$0	$62,601
96110 Property Insurance					$855,165
96120 Liability Insurance					
96130 Workmen's Compensation				$1,732	$80,805
96140 All Other Insurance					$3,211
96100 Total insurance Premiums	$0	$0	$0	$1,732	$939,181
96200 Other General Expenses					$993,890
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					$330,098
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					$997,015
96800 Severance Expense					$18,934
96000 Total Other General Expenses	$0	$0	$0	$0	$2,339,937
96710 Interest of Mortgage (or Bonds) Payable					$3,822,079
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					$213,775
96700 Total Interest Expense and Amortization Cost	$0	$0	$0	$0	$4,035,854
96900 Total Operating Expenses	$35,000	$67,498	$999,960	$168,720	$16,275,080
97000 Excess of Operating Revenue over Operating Expenses	$0	$0	-$261,807	$763,763	-$2,868,388
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments				$86,505	
97350 HAP Portability-In					
97400 Depreciation Expense					$6,440,368
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$35,000	$67,498	$999,960	$255,225	$22,715,448

Entity Wide Revenue and Expense Summary

	14.218 Community Development Block Grants/Entitlement Grants	14.870 Resident Opportunity and Supportive Services	21.019 Coronavirus Relief Fund	21.027 Coronavirus State and Local Fiscal Recovery Funds	6.1 Component Unit - Discretely Presented
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	$0	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$0	$0	-$261,807	$677,258	-$9,308,756
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0
11030 Beginning Equity	$0	$0	$0	$0	$89,593,635
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			$224,497		-$234,211
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available					19920
11210 Number of Unit Months Leased					19223

	6.2 Component Unit - Blended	21.023 Emergency Rental Assistance Program	COCC	ELIM	Total
70300 Net Tenant Rental Revenue					$13,303,985
70400 Tenant Revenue - Other					$1,713
70500 Total Tenant Revenue	$0	$0	$0	$0	$13,305,698
70600 HUD PHA Operating Grants					$163,707,019
70610 Capital Grants			$0		$1,548,615
70710 Management Fee			$3,403,611	-$3,403,611	$0
70720 Asset Management Fee			$34,800	-$34,800	$0
70730 Book Keeping Fee			$1,163,783	-$1,163,783	$0
70740 Front Line Service Fee					
70750 Other Fees			$154,961	-$154,961	$0
70700 Total Fee Revenue			$4,757,155	-$4,757,155	$0
70800 Other Government Grants		$19,239,277			$20,909,913
71100 Investment Income - Unrestricted	-$387	$55,555	$17,424		$745,639
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					$70,191
71500 Other Revenue			$2,187,001		$10,605,173
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					$0
70000 Total Revenue	-$387	$19,294,832	$6,961,580	-$4,757,155	$210,892,248
91100 Administrative Salaries		$354,631	$2,921,053		$8,924,929
91200 Auditing Fees			$77,383		$327,633
91300 Management Fee				-$3,403,611	$657,280
91310 Book-keeping Fee				-$1,163,783	$0
91400 Advertising and Marketing			$2,928		$3,766
91500 Employee Benefit contributions - Administrative		$27,129	$1,118,663		$3,771,981
91600 Office Expenses			$136,296		$2,946,515
91700 Legal Expense			$18,303		$262,432
91800 Travel			$15,996		$46,613
91810 Allocated Overhead					
91900 Other		$1,315,264	$945,567	-$154,961	$4,782,367
91000 Total Operating - Administrative	$0	$1,697,024	$5,236,189	-$4,722,355	$21,723,516
92000 Asset Management Fee				-$34,800	$79,114
92100 Tenant Services - Salaries					
92200 Relocation Costs			$18,573		$86,500
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other			$4,863		$434,673
92500 Total Tenant Services	$0	$0	$23,436	$0	$521,173
93100 Water			$927		$577,465
93200 Electricity			$14,552		$639,241
93300 Gas					$491,062
93400 Fuel					
93500 Labor					
93600 Sewer					$150,442
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	$0	$0	$15,479	$0	$1,858,210

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 3/31/2024

	6.2 Component Unit - Blended	21.023 Emergency Rental Assistance Program	COCC	ELIM	Total
94100 Ordinary Maintenance and Operations - Labor					$1,984,998
94200 Ordinary Maintenance and Operations - Materials and Other			$2,158		$284,557
94300 Ordinary Maintenance and Operations Contracts			$337,582		$3,186,776
94500 Employee Benefit Contributions - Ordinary Maintenance			$2,451		$360,863
94000 Total Maintenance	$0	$0	$342,191	$0	$5,817,194
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs			$1,457		$75,772
95300 Protective Services - Other					$690
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$1,457	$0	$76,462
96110 Property Insurance			$40,959		$1,052,522
96120 Liability Insurance					$0
96130 Workmen's Compensation		$22,679	$98,028		$424,213
96140 All Other Insurance					$3,211
96100 Total insurance Premiums	$0	$22,679	$138,987	$0	$1,479,946
96200 Other General Expenses					$1,369,653
96210 Compensated Absences					$0
96300 Payments in Lieu of Taxes					$359,307
96400 Bad debt - Tenant Rents					$40,576
96500 Bad debt - Mortgages					
96600 Bad debt - Other					$1,264,570
96800 Severance Expense					$18,934
96000 Total Other General Expenses	$0	$0	$0	$0	$3,053,040
96710 Interest of Mortgage (or Bonds) Payable			$69,762		$3,957,822
96720 Interest on Notes Payable (Short and Long Term)					$0
96730 Amortization of Bond Issue Costs					$213,775
96700 Total Interest Expense and Amortization Cost	$0	$0	$69,762	$0	$4,171,597
96900 Total Operating Expenses	$0	$1,719,703	$5,827,501	-$4,757,155	$38,780,252
97000 Excess of Operating Revenue over Operating Expenses	-$387	$17,575,129	$1,134,079	$0	$172,111,996
97100 Extraordinary Maintenance					$0
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		$16,586,342			$163,453,789
97350 HAP Portability-In					$7,533,138
97400 Depreciation Expense			$150,062		$7,282,567
97500 Fraud Losses					$763
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$0	$18,306,045	$5,977,563	-$4,757,155	$217,050,509

Entity Wide Revenue and Expense Summary

	6.2 Component Unit - Blended	21.023 Emergency Rental Assistance Program	COCC	ELIM	Total
10010 Operating Transfer In		$100,000	$627,321	-$960,006	$0
10020 Operating transfer Out		-$140,723		$960,006	$0
10030 Operating Transfers from/to Primary Government			$0		$0
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In				-$299,253	$0
10092 Inter Project Excess Cash Transfer Out				$299,253	$0
10093 Transfers between Program and Project - In				-$455,000	$0
10094 Transfers between Project and Program - Out			-$455,000	$455,000	$0
10100 Total Other financing Sources (Uses)	$0	-$40,723	$172,321	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$387	$948,064	$1,156,338	$0	-$6,158,261
11020 Required Annual Debt Principal Payments	$0	$0	$0		$234,486
11030 Beginning Equity	$49,384,006	$1,750,419	$9,714,778		$204,995,927
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			$0		-$234,211
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					$12,194,810
11180 Housing Assistance Payments Equity					$0
11190 Unit Months Available					194604
11210 Number of Unit Months Leased					174806