



# HOUSING AUTHORITY OF JOLIET REGULAR BOARD MEETING

Wednesday, May 20, 2026  
12:00 Noon

## ROLL CALL

Dr. Glenda McCullum, Chairman  
Kathy Spieler, Secretary  
Garland Mays, Treasurer  
Marge Franchini, Commissioner

## APPROVAL OF MINUTES

Regular Board Meeting Minutes of April 14, 2026

## APPROVAL OF BILLS

April 1-30, 2026 \$ 820,980.90

## RESOLUTIONS:

Resolution No. 2026-08 Resolution approving the Budget Revision of the FY2026 Operating Fund

Resolution No. 2026-10 PowerPoint Presentation by Good Housing Partnership

Resolution approving the Contract with Good Housing Partnership/ Galvan Development Consultants for Asset Repositioning

## NEW BUSINESS:

Housing Authority of Joliet FYE 6/30/2025 Audit Report.

Housing Choice Voucher (HCV) Program Financial Shortfall letter to Landlords.

Approval of Collective Bargaining Agreement with AFSCME.

Work Coaching for Youth Program

**OLD BUSINESS: NONE**

**DEPARTMENTAL REPORTS**

**Capital Fund Program**

Capital Fund Program (CFP) Obligation Disbursement Summary

**Conventional Public Housing Program**

Occupancy Report for May, 2026

**Finance and Accounting**

Tenant Accounts Receivable (TAR) Report for April, 2026

Investment Register for April, 2026

Financial Report for April, 2026

**COMMENTS**

Resident Council  
Community Liaison  
General Public  
Commissioners

**Adjourn**

HOUSING AUTHORITY OF JOLIET

BOARD MEETING

APRIL 14, 2026

REPORT OF PROCEEDINGS had in the  
above-entitled matter, at Housing Authority of  
Joliet, Six South Broadway Street, Joliet,  
Illinois, commencing at 12:00 o'clock p.m. on the  
14th day of April, 2026.

BEFORE:

Eric Hanson, HAJ Attorney  
Michael Simelton, HAJ CEO  
Dr. Glenda McCullum, Chairwoman  
Kathy Spieler, Secretary  
Garland Mays, Treasurer  
Marge Franchini, Commissioner

PRESENT:

Andrea Finch,  
Director of Client Services  
Shelly Madjouranis-Clumpner,  
Administrative Assistant  
Tina Pourroy, CCO

\* \* \* \* \*

1 (WHEREUPON the following proceedings  
2 were had.)

3 CHAIRWOMAN McCULLUM: Call to order the  
4 Board of Directors meeting for the -- Board of  
5 Commissioners meeting for the Housing Authority of  
6 Joliet. Today is Tuesday, April 14th. We will  
7 start with the Pledge of Allegiance.

8 (Pledge of Allegiance)

9 CHAIRWOMAN McCULLUM: We'll have roll  
10 call.

11 MS. POURROY: Dr. Garland Mays?

12 CHAIRWOMAN McCULLUM: Here.

13 MS. POURROY: Kathy Spieler?

14 COMMISSIONER SPIELER: Here.

15 MS. POURROY: Garland Mays?

16 COMMISSIONER MAYS: Present.

17 MS. POURROY: Marge Franchini?

18 COMMISSIONER FRANCHINI: Here.

19 CHAIRWOMAN McCULLUM: We'll turn it over  
20 to Michael Simelton to conduct the meeting.

21 MR. SIMELTON: Good afternoon,  
22 commissioners, again. First item on the agenda is  
23 approval of the minutes for March 18th, 2026. We  
24 request your approval of those minutes.

1 COMMISSIONER MAYS: So moved.  
2 COMMISSIONER FRANCHINI: Second.  
3 MS. POURROY: Dr. Glenda McCullum?  
4 CHAIRWOMAN McCULLUM: Aye.  
5 MS. POURROY: Kathy Spieler?  
6 COMMISSIONER SPIELER: Aye.  
7 MS. POURROY: Garland Mays?  
8 COMMISSIONER MAYS: Aye.  
9 MS. POURROY: Marge Franchini?  
10 COMMISSIONER FRANCHINI: Aye.  
11 MR. SIMELTON: Commissioners, next item  
12 on the agenda is the approval of the bills for the  
13 month of March 1st through the 31st of 2026 in the  
14 amount of \$581,535.05. We request your approval.  
15 COMMISSIONER SPIELER: So moved.  
16 COMMISSIONER MAYS: Second.  
17 MS. POURROY: Dr. Glenda McCullum?  
18 CHAIRWOMAN McCULLUM: Aye.  
19 MS. POURROY: Kathy Spieler?  
20 COMMISSIONER SPIELER: Aye.  
21 MS. POURROY: Garland Mays?  
22 COMMISSIONER MAYS: Aye.  
23 MS. POURROY: Marge Franchini?  
24 COMMISSIONER FRANCHINI: Aye.

1 MR. SIMELTON: Commissioners, we have  
2 five resolutions that we're going to need your  
3 approval of, and the first two we need to ratify,  
4 even though we executed those resolutions for our  
5 departed commissioners, it's important that they  
6 be read aloud in order to make it a part of the  
7 record.

8 And with that, we're going to allow  
9 Tina to read the resolutions aloud starting with  
10 Resolution 2026-03.

11 MS. POURROY: Resolution No. 2026-03, a  
12 resolution of the Housing Authority of Joliet  
13 honoring life and service of Vice-Chairman Roger  
14 Powell, Sr.

15 Whereas, it has pleased almighty God  
16 in his infinite wisdom to call from our midst our  
17 colleague and friend Roger Powell, Sr., who passed  
18 away on March 21st, 2026; and,

19 Whereas, Roger Powell, Sr., served  
20 with distinction as a vice-chairman for the  
21 Housing Authority of Joliet from February 1st,  
22 2013, reappointed on February 1st, 2023, and  
23 served until the time of his departure  
24 demonstrating steadfast dedication to the

1 residents of Joliet and Will County; and,

2           Whereas, during his tenure, Roger  
3 Powell, Sr., was instrumental in establishing  
4 Housing Authority's Family Self-Sufficiency  
5 Program, Move-to-Work, Housing Choice Voucher  
6 Homeownership Program, and the development of new  
7 housing at Liberty Landing, Water's Edge,  
8 Stevenson Crossing, and the acquisition of 65  
9 Webster Street; and,

10           Whereas, Roger Powell, Sr., was known  
11 for his basketball prowess, Roger Powell's  
12 playground. His character was defined not only by  
13 leadership, but by his love for God, kindness,  
14 integrity, sense of humor, wisdom, and unwavering  
15 commitment to public service and community  
16 development earning the respect of fellow  
17 commissioners, staff, and community members; and,

18           Whereas, his passing leaves a void in  
19 our community as well as at the Housing Authority  
20 of Joliet that will be difficult to fill, yet his  
21 legacy will continue to inspire those who work in  
22 public service.

23           Now therefore be it resolved that the  
24 Housing Authority of Joliet's Board of

1 Commissioners and the Hope Bound Development  
2 Corporation extends our deepest and most heartfelt  
3 condolences to the family, friends, and loved ones  
4 of Roger W. Powell, Sr., praying that God's peace,  
5 which surpasses all understanding, will guard your  
6 hearts and minds during this time of grief; and,

7 Be it further resolved that we honor  
8 and celebrate a life well-lived, a legacy  
9 well-built, and a servant who has finished his  
10 course with faith and dignity; and,

11 Be it further resolved that this  
12 resolution be adopted the 2nd day of April, 2026,  
13 and that a framed copy be presented to the family  
14 of Roger Powell, Sr., as an expression of our  
15 love, respect, and heartfelt remembrance.

16 Respectfully submitted, Housing  
17 Authority Board of Commissioners, Hope Bound  
18 Development Corporation, and staff.

19 MR. SIMELTON: Next resolution, 2026-04.

20 MR. HANSON: Did they vote on it?

21 MR. SIMELTON: They can vote for both of  
22 them.

23 MR. HANSON: Oh, absolutely.

24 MS. POURROY: Resolution No. 2026-04, a

1 resolution of the Housing Authority of Joliet of  
2 respect and sympathy for Dr. Karen Ward, March 29,  
3 2026.

4           Whereas, Dr. Karen Ward was a  
5 cherished and invaluable member of Joliet and the  
6 Will County community, a God-fearing woman whose  
7 life was marked by kindness, deep empathy, and  
8 unwavering service.

9           Whereas, Dr. Ward turned her own life  
10 experiences into a passionate purpose dedicating  
11 herself to uplifting others and advocating for  
12 those in need.

13           Whereas, Dr. Ward brought this passion  
14 to the Housing Authority of Joliet where she  
15 discovered part of her higher calling and served  
16 with distinction on the Board of Commissioners.

17           Whereas, she deeply cherished her  
18 relationship with the Housing Authority, its  
19 executive team, staff, and fellow Board Members  
20 leaving an indelible mark of kindness on all who  
21 worked with her.

22           Whereas, her passing on March 29,  
23 2026, is a profound loss to our organization, the  
24 community, and her loved ones.

1                   Now therefore be it resolved that the  
2 House Authority of Joliet and Hope Bound  
3 Development Corporation Board of Commissioners and  
4 staff express our deepest condolences and  
5 heartfelt sympathy to the family of Dr. Karen  
6 Ward.

7                   Be it further resolved that we honor  
8 her legacy by committing ourselves to continuing  
9 the work of compassion and service that she so  
10 faithfully championed.

11                   Be it further resolved that a copy of  
12 this resolution be presented to her family and a  
13 copy be included in the official minutes of the  
14 Board.

15                   Well done good and faithful servant.  
16 Enter into the joy of your Lord, Matthew 25:23.

17                   Respectfully submitted, Housing  
18 Authority Board of Commissioners, Hope Bound  
19 Development Corporation, and staff.

20                   CHAIRWOMAN McCULLUM: If we can take a  
21 moment and have a moment of silence.

22                   (moment of silence)

23                   CHAIRWOMAN McCULLUM: Amen.

24                   COMMISSIONER MAYS: Amen.

1 CHAIRWOMAN McCULLUM: Do we need --

2 MS. POURROY: Motion.

3 CHAIRWOMAN McCULLUM: -- a motion to --

4 COMMISSIONER SPIELER: Motion.

5 CHAIRWOMAN McCULLUM: -- motion to accept

6 the resolutions of Roger Powell, Sr., as well as

7 Karen Ward, Dr. Karen Ward to be submitted into

8 our --

9 MR. SIMELTON: Minutes.

10 CHAIRWOMAN McCULLUM: -- into our

11 minutes.

12 COMMISSIONER SPIELER: Motion.

13 COMMISSIONER MAYS: So moved.

14 MS. POURROY: Dr. Glenda McCullum?

15 CHAIRWOMAN McCULLUM: Aye.

16 MS. POURROY: Kathy Spieler?

17 COMMISSIONER SPIELER: Aye.

18 MS. POURROY: Garland Mays?

19 COMMISSIONER MAYS: Can I go on record?

20 MR. SIMELTON: Sure.

21 COMMISSIONER MAYS: So it is really --

22 I've been thinking about it the last couple days,

23 even going to Dr. Ward's services yesterday, and

24 the impact that both Roger and Dr. Ward, what

1 they've done to this -- to the Housing Authority  
2 is just amazing. Roger served over almost ten  
3 years and Karen was here, what, two years, maybe  
4 three years.

5 COMMISSIONER SPIELER: Close to three.

6 COMMISSIONER MAYS: And the impact that  
7 they had in that time. You know, learned a lot  
8 from Rog, and Karen was just such a sweetheart. I  
9 mean, she considered this like her family. And so  
10 they'll truly be missed. I hope that as we move  
11 forward, we can -- we will continue to keep them  
12 in our memories. I would love to see, you know,  
13 as we develop further out, maybe a street named  
14 after them, you know, things like that, forever  
15 want to be, you know, even for future  
16 commissioners to know that, you know, these two  
17 commissioners, they really meant a lot to this  
18 Board. And so, you know, I just wanted to add my  
19 two bits in and truly going to be missed. And  
20 Karen, she was just so lovely. And Roger, I  
21 played ball with Roger for many years and he was  
22 always Rog, so .... That's my word.

23 Aye.

24 CHAIRWOMAN McCULLUM: Commissioner

1 Spieler, you went to the --

2 COMMISSIONER SPIELER: Services.

3 CHAIRWOMAN McCULLUM: -- luncheon and  
4 presented the plaque.

5 COMMISSIONER SPIELER: Yes.

6 CHAIRWOMAN McCULLUM: Can you talk to us  
7 how that was.

8 COMMISSIONER SPIELER: It went well. I  
9 did write a little something on our behalf, if you  
10 want me to read that.

11 CHAIRWOMAN McCULLUM: Sure.

12 MS. POURROY: Marge Franchini?

13 COMMISSIONER FRANCHINI: Aye.

14 MS. POURROY: Thank you.

15 COMMISSIONER SPIELER: I let them know  
16 that Michael and Glenda and Garland were at the  
17 service and gave their sympathy but had to go back  
18 to work.

19 COMMISSIONER MAYS: Thank you.

20 COMMISSIONER SPIELER: You're welcome.

21 On behalf of the Housing Authority of  
22 Joliet, I'd like to present Karen's family with  
23 the recognition of her service. Karen was a  
24 well-respected member our HAJ Commissioners. Her

1 dedication to helping others was admirable. I had  
2 recommended Karen to the Board because I knew she  
3 would pour her heart into it and she did. She  
4 once told me that she didn't always feel that she  
5 fit in everywhere, but she said, "There is one  
6 place I know I belong and it is here," meaning the  
7 Housing Authority.

8           In our yearly Christmas parties, all  
9 the commissioners always gave a little speech.  
10 Karen was very soft-spoken, which everyone knew.  
11 Sometimes I even had a hard time hearing her if I  
12 was a little farther away. So when it was her  
13 turn to speak, you could hear a pin drop in the  
14 room as everyone wanted to hear what she had to  
15 say. She spoke of the importance of having a  
16 servant's heart and that is what she had.

17           And then I went on on a personal  
18 notice, I don't know if you want to hear that or  
19 not, but on behalf of the Housing Authority and  
20 they seemed very pleased. Her one sister was very  
21 receptive, so ....

22           COMMISSIONER MAYS: Thank you for  
23 representing us.

24           COMMISSIONER FRANCHINI: Thank you.

1           COMMISSIONER SPIELER: Yeah, you're  
2 welcome. It was my honor.

3           MR. SIMELTON: We're going to place in  
4 the hallway here those resolutions in the hallway  
5 here, so you'll see it the next time you come in,  
6 okay.

7           COMMISSIONER SPIELER: That would be  
8 great.

9           COMMISSIONER MAYS: You got everybody  
10 crying, Kathy, God dang it.

11          COMMISSIONER SPIELER: Well, if you heard  
12 the rest of it, you may -- It's probably good that  
13 I don't.

14          CHAIRWOMAN McCULLUM: They will truly be  
15 missed, both of them. With Roger we've had time  
16 to kind of process because he's been gone for a  
17 little while, but Karen, you know, it -- it was,  
18 Mike, it was just sudden. So, I mean, we knew she  
19 was dealing with some things and she looked like  
20 she was handling it well. And the days before she  
21 passed away, we tried to reach out to her and  
22 sending her text messages, and when there was no  
23 response, we were like something is not right.  
24 And she was always so upbeat.

1 COMMISSIONER MAYS: Yes.

2 CHAIRWOMAN McCULLUM: Just very  
3 encouraging all the time. I know even when I was  
4 running my campaign, she would come to my campaign  
5 meetings and she would always be so encouraging  
6 telling me that, "You're going to get it this  
7 time. You're going to --" You know, she just --  
8 she'll be greatly missed, greatly missed, but  
9 she's in a better place and that's what brings  
10 joy.

11 MS. POURROY: That's right.

12 COMMISSIONER SPIELER: No more suffering  
13 definitely.

14 CHAIRWOMAN McCULLUM: Yeah, yeah.

15 MR. SIMELTON: I just want to add that  
16 after every meeting we had, I always got some kind  
17 words from her.

18 CHAIRWOMAN McCULLUM: Yeah.

19 MR. SIMELTON: Encouraging me saying, you  
20 know, calling me the greatest executive director.  
21 I'm like I'm the GOAT, but I'm not the greatest.  
22 But, yeah, she always sent me an encouraging word  
23 after every board meeting, you know, thanking me  
24 for my service. And I keep bringing it back to

1 the team, they make me look good, you know, you  
2 all make me look good. But, yes, she always sent  
3 me a kind word after every board meeting, yeah.

4 COMMISSIONER SPIELER: There just aren't  
5 people out there, it is just a rarity, and all she  
6 cared about was kindness.

7 MR. SIMELTON: Loaded with grace.

8 CHAIRWOMAN McCULLUM: It's that real  
9 gentle and quiet spirit but yet resounding.

10 COMMISSIONER SPIELER: Yes.

11 MS. FINCH: Always giving the warmest  
12 hugs.

13 COMMISSIONER SPIELER: She loved hugs.

14 MS. FINCH: She loved hugs.

15 MR. SIMELTON: Just won't see Roger's  
16 dance no more.

17 CHAIRWOMAN McCULLUM: Yeah.

18 MR. SIMELTON: That dance he had.

19 CHAIRWOMAN McCULLUM: And he was the  
20 talker.

21 COMMISSIONER SPIELER: Always had a good  
22 story for you.

23 CHAIRWOMAN McCULLUM: Oh, yeah, he was  
24 the talker.

1 MR. SIMELTON: Thank you, Tina.

2 CHAIRWOMAN McCULLUM: His service was  
3 beautiful as well. I was able to read the  
4 resolution and presented it to his family and they  
5 were very appreciative. His son gave some real  
6 moving words of encouragement and tribute. I  
7 mean, it was just so powerful.

8 MS. FINCH: Oh, wow.

9 CHAIRWOMAN McCULLUM: He just really  
10 honored his dad. He talked about their childhood  
11 and how his dad would pray for him and lay hands  
12 on him when he was sick and how he taught him the  
13 word of God. I mean, he just ... he just really  
14 went on and on about it. He said, "That's my  
15 dad."

16 MS. FINCH: Proud.

17 CHAIRWOMAN McCULLUM: It was good. It  
18 was really good. I was honored to be able to sing  
19 at his -- at his service and it went really well,  
20 very well attended.

21 COMMISSIONER SPIELER: Thank you, Glenda,  
22 for doing that.

23 CHAIRWOMAN McCULLUM: Yeah.

24 COMMISSIONER SPIELER: I did go to the

1 wake the night before. I didn't make it to the  
2 service.

3 CHAIRWOMAN McCULLUM: Yeah.

4 MR. SIMELTON: So he didn't talk about  
5 him getting banned from the park district, Roger,  
6 Jr.?

7 CHAIRWOMAN McCULLUM: No, no, he didn't  
8 talk about that.

9 COMMISSIONER MAYS: Yeah.

10 MR. SIMELTON: Of course not. We were  
11 playing at a place in Aurora called McCullough  
12 Park. This is the first time I've seen Roger and  
13 I was blown away by his basketball skills. But we  
14 were looking for his son. His son had gone into  
15 the bathroom, Roger, Jr., and plugged all of the  
16 sinks with toilet paper and turned the facets on.

17 COMMISSIONER SPIELER: Oh, no. Oh, my.

18 MR. SIMELTON: So he got banned from  
19 coming to the gym anymore. That's what I  
20 remembered about that. I'm like, boy, water was  
21 all over the floor, yeah. Yeah, you know, kids  
22 being kids.

23 MR. HANSON: Oh, yeah.

24 MR. SIMELTON: Yeah, so he needed God

1 then.

2 MR. HANSON: Roger probably laid hands on  
3 him then too.

4 MR. SIMELTON: Father laid hands, yeah,  
5 yeah.

6 Okay. Commissioners, next item on the  
7 agenda is Resolution 2026-05 approving the  
8 contract between the Housing Authority of Joliet  
9 and Clesia Ventures, LLC, for the relocation  
10 services for Heritage Place, Amp 4, and Kennedy  
11 Building, Kennedy Terrace, Amp 7.

12 As you know, commissioners, we have an  
13 established objective of repositioning all of our  
14 public housing properties through either  
15 redevelopment, rehabilitation, and/or some mixed  
16 finance development. And this was all as a part  
17 of HUD's overall design to move us more into a  
18 private development. And, you know, they have a  
19 couple of tools that we can use to -- in our  
20 repositioning, and that is the Rental Assistance  
21 Demonstration, RAD, which is what we did at  
22 Stevenson, or Section 18 demo/dispo either through  
23 the sale or demolishing and building new. And so  
24 for both of these properties, Heritage Place we're

1 probably going to demolish and build new and the  
2 Kennedy Building, or Kennedy Terrace, we're going  
3 to do the Rental Assistance Demonstration, the  
4 same thing we did at Stevenson. And the reason  
5 being is that Kennedy Building does not meet the  
6 definition of obsolescence. There's an analysis  
7 that is performed and based on that analysis,  
8 there is a percentage you got to get which says  
9 you either need to tear it down or build new or  
10 you have to rehab. So we know that the Kennedy  
11 Building will not meet the threshold. So this is  
12 two different properties. Right now our focus is  
13 on Heritage Place to begin that relocation process  
14 probably sometime in August or September. We're  
15 still waiting for HUD's final approval for the  
16 demolition of Heritage Place. We still got to do  
17 that Part 58 environmental assessment that needs  
18 to be completed in order for them to check the box  
19 and we can move forward with notifying the  
20 residents and getting them ready to move.

21 So, again, we utilized either one or  
22 both of those tools in our process, and in order  
23 to do that, do -- to relocate those families, we  
24 had to -- it was by choice that we wanted a

1 relocation team to come in. We're not required by  
2 HUD to do this, but it seems to satisfy HUD that  
3 we take these extra steps in relocating and  
4 working with our residents in a positive way, more  
5 of a comprehensive move. Because we can just  
6 issue the voucher and say find your own place,  
7 adios, you know, but we developed a comprehensive  
8 plan for relocating those residents. And so we  
9 went out to bid and we received four or three?

10 MS. POURROY: Three.

11 MR. SIMELTON: Three consultants. We had  
12 an evaluation team which consisted of Tina,  
13 Andrea --

14 MS. POURROY: Letoyia.

15 MR. SIMELTON: -- Will McClellan, and  
16 Letoyia Morrow, right?

17 MS. POURROY: Um-hum.

18 MR. SIMELTON: And all of those folks  
19 have had some involvement with two of the three  
20 vendors and there was a resounding, they wanted to  
21 try something different, you know, with the  
22 relocation companies. Typically I would say let's  
23 approve all of them and we'll work with whoever,  
24 but we're just going to focus on Clesia in both

1 phases of that until we feel differently, but I  
2 think it will be okay for them. So based on the  
3 evaluation out of 400 points, Clesia was 390 in  
4 comparison to 147 and 154.

5 COMMISSIONER MAYS: How many -- Oh.

6 MR. SIMELTON: So the team selected them.  
7 Go ahead.

8 COMMISSIONER MAYS: I'm sorry, I didn't  
9 mean to interrupt.

10 MR. SIMELTON: No, you're good.

11 COMMISSIONER MAYS: How many residents  
12 are in Heritage?

13 MR. SIMELTON: 170.

14 COMMISSIONER MAYS: 170, okay.

15 MR. SIMELTON: Yes.

16 CHAIRWOMAN McCULLUM: And how many are in  
17 Kennedy?

18 MR. SIMELTON: I believe it's 170 -- I  
19 always get this --

20 MS. POURROY: 177, 177, am I wrong?

21 MR. SIMELTON: Yeah, it's 170 --

22 MS. POURROY: 4.

23 MR. SIMELTON: I always get that -- yeah,  
24 174.

1 CHAIRWOMAN McCULLUM: So at one point we  
2 were like 1,099 units for public housing.

3 MR. SIMELTON: Yes.

4 CHAIRWOMAN McCULLUM: So how does that  
5 reduce us then because it takes us to a place  
6 where we have so many -- where we eliminate so  
7 many of the units to where we can move towards,  
8 what is it where it takes us out of the bracket of  
9 the being --

10 MS. POURROY: We'll be a small housing  
11 authority when we get 250 units, but I don't --  
12 Yeah, we'll get there with Heritage Place.

13 MR. SIMELTON: Okay. Eric, can you ....

14 MR. HANSON: No, what you're looking at,  
15 then it makes -- that last disposition of things  
16 makes it easier. Like once you're below a certain  
17 threshold, I can't remember if it's 250 or 199.

18 CHAIRWOMAN McCULLUM: Okay.

19 MR. HANSON: But I know what you're  
20 talking about.

21 CHAIRWOMAN McCULLUM: Yeah, yeah. So  
22 that will put us in that threshold once we --

23 MR. HANSON: Probably. It sounds like it  
24 once Heritage Place is gone.

1           COMMISSIONER MAYS: It will put us as a  
2 small housing authority?

3           MS. POURROY: Yeah, because they only  
4 count your public housing units and then some of  
5 the restrictions on like public housing grants and  
6 property subsidy are lightened up. It makes it a  
7 little easier to operate.

8           COMMISSIONER SPIELER: Oh, okay.

9           COMMISSIONER MAYS: And what's considered  
10 large?

11          MS. POURROY: Anything over 250.

12          CHAIRWOMAN McCULLUM: Yeah, we were large  
13 at one point, real large.

14          MR. SIMELTON: Maybe this is a question,  
15 maybe I don't need to ask this question, but  
16 aren't you considered based on the voucher number  
17 and public housing or just public housing?

18          MS. POURROY: In the agency plan, they  
19 ask for it. Eric, do you know an answer?

20          MR. HANSON: Don't right offhand.

21          MS. POURROY: As far as the public  
22 housing regs go, they just differentiate you if  
23 you're at 250 or below or at 250 and above.

24          MR. SIMELTON: That 250 just gives you

1 the flexibility of doing a lot of --

2 MS. POURROY: Yeah.

3 MR. SIMELTON: -- stuff without HUD  
4 approval.

5 CHAIRWOMAN McCULLUM: Right, right, yeah.

6 MR. SIMELTON: That's what that allows  
7 you. It does allow you a lot of flexibility, but  
8 that has changed over the years. But like capital  
9 fund, for instance, you have like no restrictions  
10 almost. You can just take all of the money and  
11 apply it however you want at that point. For us  
12 it's all about moving from public to private.

13 CHAIRWOMAN McCULLUM: Um-hum.

14 MR. SIMELTON: Right, that's the track  
15 that we're on, moving from public to private.

16 CHAIRWOMAN McCULLUM: Yeah.

17 MR. SIMELTON: And this will get us  
18 there.

19 Not to complicate things, but they  
20 have something they call Faircloth units, and all  
21 of the units we've demolished goes into what they  
22 call Faircloth, right, meaning that you have time  
23 at other times to develop those units down the  
24 road if you wish, but the minute you dispose of

1 all of your public housing, that goes away.

2 CHAIRWOMAN McCULLUM: Oh.

3 MR. SIMELTON: So our plan or -- our plan  
4 is to keep as many public housing units as we can  
5 so that we can go back and --

6 CHAIRWOMAN McCULLUM: Okay.

7 MR. SIMELTON: -- build out those units  
8 that we disposed of, like Fairview --

9 CHAIRWOMAN McCULLUM: Okay.

10 MR. SIMELTON: -- Poole Gardens --

11 CHAIRWOMAN McCULLUM: Water's Edge.

12 MR. SIMELTON: -- Des Plaines, Murphy.

13 So we got over 5, 600 units that we can  
14 potentially do something with down the road, but  
15 the minute we dispose of all of that public  
16 housing stuff, that goes away.

17 CHAIRWOMAN McCULLUM: So where do the  
18 quads fit?

19 MR. SIMELTON: That's why we're leaving  
20 them.

21 CHAIRWOMAN McCULLUM: Okay.

22 MR. SIMELTON: We're -- we want to  
23 redevelop it. I -- even that I think there's a  
24 way forward.

1 CHAIRWOMAN McCULLUM: Okay.

2 MR. SIMELTON: You know, because we got  
3 the eleven units at Liberty which are new, so that  
4 allows us because they're still public housing,  
5 those eleven units.

6 CHAIRWOMAN McCULLUM: Okay.

7 MR. SIMELTON: So we may still have a way  
8 forward to demolishing that if we want. We just  
9 got to figure that out, how that will all work  
10 out. In June I'm hoping that we'll bring in that  
11 development team and we'll talk about all of that,  
12 give you all a play-by-play how we're going to  
13 address Kennedy Building and all the rest of the  
14 stuff that's left.

15 CHAIRWOMAN McCULLUM: So is it in purview  
16 to potentially demolish --

17 MR. SIMELTON: Oh, absolutely,  
18 absolutely.

19 CHAIRWOMAN McCULLUM: So then what would  
20 we put there? You know why I'm asking, right?

21 MR. SIMELTON: No, I don't know why.

22 COMMISSIONER FRANCHINI: That's good.

23 MR. SIMELTON: I can read a little bit,  
24 but that what -- What does that mean?

1 CHAIRWOMAN McCULLUM: It's personal for  
2 me because I'm coming into that area.

3 MR. SIMELTON: Yeah.

4 CHAIRWOMAN McCULLUM: So I would want to  
5 know what would be replacing that if we went that  
6 direction, you know what I mean? I mean, that's  
7 my . . . .

8 COMMISSIONER SPIELER: Water's Edge II  
9 just on the other side.

10 MR. SIMELTON: Yeah, we would like to do,  
11 yeah, a lot -- yeah, similar units. And there's  
12 some vacant lots around, at least directly across  
13 the street from, you know, there's a strip of  
14 vacant lots.

15 CHAIRWOMAN McCULLUM: It's seven of them.

16 MR. SIMELTON: Seven. And then there's  
17 like, what, four, five homes that need to be  
18 demolished.

19 CHAIRWOMAN McCULLUM: Um-hum, need to  
20 come down.

21 MR. SIMELTON: So then we can mirror  
22 what's on the other side of our property, make it  
23 all one big project at some point.

24 CHAIRWOMAN McCULLUM: But isn't it

1 something with the soil --

2 MR. SIMELTON: Yeah.

3 CHAIRWOMAN McCULLUM: -- contaminants?

4 MR. SIMELTON: Yeah, very similar to what  
5 we had to deal with at Des Plaines. So it's just  
6 a matter of figuring out the cost and then the  
7 method of remediation that has to take place.

8 CHAIRWOMAN McCULLUM: Maybe the city  
9 can --

10 MR. SIMELTON: Oh, come on. Come on.

11 CHAIRWOMAN McCULLUM: I'm telling you,  
12 they're getting that Community Benefits Agreement,  
13 put it down there.

14 COMMISSIONER SPIELER: That's from the --

15 CHAIRWOMAN McCULLUM: From the data  
16 center, yeah.

17 COMMISSIONER SPIELER: I think that's  
18 going to be split up probably in 10 years. That's  
19 10 million a year. That's nothing. Even 100  
20 million is basically nothing for the, you know,  
21 the cause and effect.

22 MR. SIMELTON: They should have let me  
23 been on the negotiation.

24 COMMISSIONER SPIELER: Yeah, Michael

1 should be on that job there.

2 CHAIRWOMAN McCULLUM: So we need a motion  
3 to approve?

4 MR. SIMELTON: Bring in Eric and -- Yeah,  
5 yeah.

6 CHAIRWOMAN McCULLUM: Motion to approve.

7 MR. SIMELTON: Thank you.

8 COMMISSIONER SPIELER: Second.

9 MS. POURROY: Dr. Glenda McCullum?

10 CHAIRWOMAN McCULLUM: Aye.

11 MS. POURROY: Kathy Spieler?

12 COMMISSIONER SPIELER: Aye.

13 MS. POURROY: Garland Mays?

14 COMMISSIONER MAYS: Aye.

15 MS. POURROY: Marge Franchini?

16 COMMISSIONER FRANCHINI: Aye.

17 MR. SIMELTON: Commissioners, the next  
18 item on the agenda is the resolution of --  
19 Resolution 2026-06 --

20 COMMISSIONER FRANCHINI: 06.

21 MR. SIMELTON: -- approving submission of  
22 the fiscal year beginning 7-1-2026 agency plan to  
23 HUD. As you know, commissioners, this is a  
24 five-year rolling plan, right. So every year they

1 require that we submit an annual plan. And I  
2 think, Tina, we're in our second year of that  
3 five-year plan?

4 MS. POURROY: Yes.

5 MR. SIMELTON: And basically they look to  
6 see what our goals and objectives are for the  
7 year. So I'll shut up and let you take it from  
8 there, Tina. And this needs to be submitted,  
9 what's the submission date, the 17th?

10 MS. POURROY: Friday, yeah, the 17th.

11 MR. SIMELTON: And what are the steps in  
12 order to get there, but go ahead.

13 MS. POURROY: So we published a public  
14 notice that we had a draft plan on file for the  
15 public to review or whatever and that our public  
16 hearing date would be -- it was last week, I can't  
17 think of the date, but we published that 45 days  
18 in advance because it -- and then we ran it twice  
19 and then we had our public hearing last week. The  
20 week prior we met with a resident advisory board  
21 and had a couple people from Bluff come. But,  
22 anyway, it's due Friday and we put as much -- we  
23 put Michael's plan, his vision for the next, you  
24 know, five years or something, every year in the

1 plan because if for -- if the opportunity arises  
2 to do something quicker than we thought we would  
3 be able to, then we can pluck it out and do this  
4 year while funding's available or whatever. So we  
5 kind of put more in the plan than what we really  
6 think we're going to achieve in one year, but the  
7 main projects --

8 MR. SIMELTON: What page are you on for  
9 that?

10 MS. POURROY: It's like B2.

11 MR. SIMELTON: B2.

12 MS. POURROY: There you go, it starts  
13 with new activities, yep. So the main activity  
14 for this year is going to be getting the Section  
15 18 demolition/disposition approval from HUD for  
16 the Bluff property, and as you know, we're working  
17 with the city on that Choice Neighborhood  
18 Initiative.

19 MR. SIMELTON: Yeah, which is the first  
20 item there.

21 MS. POURROY: Yep. And then the  
22 possibility of getting a RAD approval or a RAD  
23 started for the Kennedy Terrace, Amp 7. That's  
24 what we expect that we'll achieve this year. But

1 we do have language in there that we would like to  
2 reposition the mods and quads, and that's 40  
3 units. And everything else is just language that  
4 if we are lucky enough to do something extra, the  
5 language is in there so HUD can point to our plan  
6 and say, yeah, it's in there.

7 COMMISSIONER SPIELER: Oh.

8 MS. POURROY: Yeah, you know. And that  
9 will be submitted to HUD Friday. And another  
10 objective that we always keep on, of course we're  
11 always trying to improve our customer service.

12 CHAIRWOMAN McCULLUM: So what's the  
13 timeline for HUD to give approval?

14 MS. POURROY: Usually 45 days after  
15 submission we hear back from them.

16 COMMISSIONER SPIELER: Oh.

17 CHAIRWOMAN McCULLUM: Okay.

18 MS. POURROY: Sometimes it's quicker.

19 CHAIRWOMAN McCULLUM: So it would  
20 potentially happen this year or in the next -- the  
21 new fiscal year?

22 MS. POURROY: Yeah, it will probably be  
23 July before -- well, yeah, probably be July before  
24 we hear back.

1 MR. HANSON: And they don't necessarily  
2 approve them anymore. They just acknowledge that  
3 they're in and they're complete and they're on  
4 file.

5 CHAIRWOMAN McCULLUM: Okay.

6 MR. HANSON: The reason being, years  
7 ago --

8 MR. SIMELTON: They got schooled.

9 MR. HANSON: -- they used to approve  
10 them, and then they found out one housing  
11 authority had -- they were talking about --  
12 talking to HUD and said something they were  
13 providing kickbacks to their vendors. That was  
14 one of the things in procurement, hey, we'll get  
15 more points and hire you if you give us kickbacks,  
16 if you provide money to the housing authority.  
17 And HUD goes, "You can't do that. What do you  
18 mean? You're out of your mind." They said, "It's  
19 been in our agency plan for the last five years  
20 and you've approved it." They said, "We're not  
21 approving these anymore."

22 COMMISSIONER FRANCHINI: Wow.

23 MR. HANSON: So a side commentary there.

24 CHAIRWOMAN McCULLUM: So if they're not

1 approving it, then what gives us the go ahead  
2 to --

3 MR. HANSON: Once they acknowledge it's  
4 on file --

5 MR. SIMELTON: It's just on file.

6 MR. HANSON: -- it's completed properly  
7 and ....

8 CHAIRWOMAN McCULLUM: Okay.

9 MS. POURROY: There's a separate process  
10 for most of the special projects that you have to  
11 jump through anyway.

12 MR. HANSON: Yeah.

13 MS. POURROY: And so when HUD gets to  
14 that milestone, then they ask their staff, "Did we  
15 approve their plan? Is it in their plan?" And  
16 that's when they sign off on the next thing.

17 CHAIRWOMAN McCULLUM: Okay.

18 MR. HANSON: Yeah.

19 CHAIRWOMAN McCULLUM: Okay. Motion to  
20 approve.

21 COMMISSIONER MAYS: So moved.

22 MS. POURROY: Dr. Glenda McCullum?

23 CHAIRWOMAN McCULLUM: We need a second.

24 COMMISSIONER FRANCHINI: Second.

1 MS. POURROY: Dr. Glenda McCullum?

2 CHAIRWOMAN McCULLUM: Aye.

3 MS. POURROY: Kathy Spielner?

4 COMMISSIONER SPIELER: Aye.

5 MS. POURROY: Garland Mays?

6 COMMISSIONER MAYS: Aye.

7 MS. POURROY: Marge Franchini?

8 COMMISSIONER FRANCHINI: Aye.

9 MR. SIMELTON: Commissioners, we have one  
10 more resolution we need your approval of and  
11 that's Resolution 2026-07 approving renewal of  
12 intergovernmental agreement between the Housing  
13 Authority of Joliet and Freeport, so we request  
14 your approval. I think, Eric, you might have a  
15 little -- a little background on Freeport. And we  
16 got a phone call from an engineer at HUD that says  
17 we need -- we need your assistance and we're  
18 renewing this because it's been a change in who  
19 the leadership was who signed off on it before, so  
20 this is a new person so we need your -- need to  
21 update it, you know. And HUD is really high on  
22 making sure we stay current on these IGAs so  
23 that's why we're updating it or renewal, if you  
24 will, because there's a new person in charge. I

1 think Eric has a little more insight. He's  
2 been -- You represent them?

3 MR. HANSON: We do. They need some help  
4 for sure. But maybe about a year ago we turned  
5 them onto the Housing Authority here to say, hey,  
6 if you need some help because they needed some  
7 help for procurement reasons. And since then,  
8 that was an interim director that they had. She  
9 had been the interim for a while, almost two  
10 years. And then the board decided they were going  
11 to put out an ad for a new director so she quit.  
12 So now they have someone who needs a lot of help  
13 and they are, for lack of a better word, they're  
14 struggling, we'll put it that way, and they need  
15 help, so ....

16 MR. SIMELTON: We're going to need to  
17 update that because what's missing on there is  
18 Rock Island Housing Authority.

19 MS. POURROY: Oh, I apologize.

20 MR. SIMELTON: And somebody else is  
21 missing that I saw. Rock Island, oh, Kankakee.

22 MS. POURROY: Oh, gosh. Yep, I will fix  
23 it.

24 MR. SIMELTON: Yeah, add those two.

1 CHAIRWOMAN McCULLUM: So as we're  
2 approving it, we're approving it with the  
3 additions?

4 MR. SIMELTON: Yeah. Right, Eric?

5 MR. HANSON: Correct, as amended.

6 MR. SIMELTON: As amended.

7 CHAIRWOMAN McCULLUM: So motion to  
8 approve as amended.

9 COMMISSIONER FRANCHINI: So moved.

10 COMMISSIONER SPIELER: Second.

11 MS. POURROY: Dr. Glenda McCullum?

12 CHAIRWOMAN McCULLUM: Aye.

13 MS. POURROY: Kathy Spieler?

14 COMMISSIONER SPIELER: Aye.

15 MS. POURROY: Garland Mays?

16 COMMISSIONER MAYS: Aye.

17 MS. POURROY: Marge Franchini?

18 COMMISSIONER FRANCHINI: Aye.

19 MR. SIMELTON: Commissioners, there is no  
20 new business or old business and you have  
21 developmental reports. If there is no questions  
22 on the reports, we are good to adjourn.

23 CHAIRWOMAN McCULLUM: I had a question  
24 about, I think you mentioned it, about 65 Webster.

1 MR. SIMELTON: Yes.

2 CHAIRWOMAN McCULLUM: As we are preparing  
3 to move forward with the renovations with that --

4 MR. SIMELTON: Um-hum.

5 CHAIRWOMAN McCULLUM: -- for the  
6 development?

7 MR. SIMELTON: Um-hum. Eric, is that  
8 non-profit or we can talk about it?

9 MR. HANSON: You can talk about it.

10 MR. SIMELTON: Okay.

11 MR. HANSON: Yeah.

12 MR. SIMELTON: So you want to know where  
13 we're at?

14 CHAIRWOMAN McCULLUM: Um-hum.

15 MR. SIMELTON: Well, the first -- the  
16 first hammer has fallen, which was we were hoping  
17 that the good faith deposit would drop and it did,  
18 so the good faith deposit was \$500.

19 CHAIRWOMAN McCULLUM: 500,000.

20 MR. SIMELTON: \$500,000 and that did  
21 drop. And now we're on to the next phase, which  
22 is the -- all of the improvements that we're doing  
23 on the property. The roofing project has started,  
24 which is the biggest bulk of this work that we're

1 looking for which equals -- all of the work that  
2 we're doing in terms of improvements came to about  
3 1.4 million. And, again, the -- the roofing work  
4 was -- it's on the way. Weather has caused a  
5 little bit of problems. I think they finished two  
6 buildings and they moved on to the clubhouse, and  
7 they moved to the clubhouse because we want to  
8 start the renovation at the clubhouse because it  
9 needs to be going on simultaneously while the  
10 roofing is going on. And Mike is finalizing the  
11 appliance numbers for all of the units. There's  
12 new appliances going in. And so once that work is  
13 all completed, they will refund us the 1.4  
14 million, which will allow us enough cash to start  
15 the renovation, but that doesn't stop us from  
16 starting.

17 CHAIRWOMAN McCULLUM: Um-hum.

18 MR. SIMELTON: Because we're in  
19 communication with the bank about providing us,  
20 what do you call that, cash, what do you call it,  
21 in advance, like a line of credit.

22 CHAIRWOMAN McCULLUM: Okay.

23 MR. SIMELTON: Knowing that this cash is  
24 coming so we can get started. The one thing that

1 you all don't know, Andrea, forgive me for putting  
2 you on the spot, you're not on the spot, but we  
3 were hoping what we're going to do, I'd like to  
4 see happen sometime in June or July, an open house  
5 to our space downtown and invite realtors in and,  
6 I think we had a conversation about this before,  
7 invite them in, let them see the space so we can  
8 see if we can't bring in some potential folks  
9 that's interested in leasing the space. Yeah, so  
10 that's our objective for the building. And like I  
11 said, June or July I'm hoping we can have an open  
12 house and have, you know, the realtors, a  
13 contractor there to help facility, you know, what  
14 we're doing.

15 CHAIRWOMAN McCULLUM: Yeah.

16 COMMISSIONER SPIELER: Michael, how many  
17 spaces do you think we'll have to lease to  
18 businesses or ...?

19 MR. SIMELTON: We don't know because it's  
20 just open. We don't know how many square foot of  
21 space people are going to need.

22 COMMISSIONER SPIELER: Oh.

23 MR. SIMELTON: I know one organization  
24 that had shown interest was the African-American

1 Business Association. They want to set up these  
2 incubator spaces for small businesses. How much  
3 they're going to need, I think, I don't know, 2 to  
4 3,000 square foot. And then thereafter it's kind  
5 of like wide open, you know. I'd like to see a  
6 restaurant on the first floor, I'd like to see a  
7 fitness folks on the north side of the building,  
8 and we're going to occupy the third and fourth  
9 floor of this building.

10 COMMISSIONER SPIELER: Oh, okay.

11 MR. SIMELTON: That's our hope.

12 COMMISSIONER SPIELER: You have to build  
13 that out though ahead of time?

14 MR. SIMELTON: Oh, yeah.

15 COMMISSIONER SPIELER: That's why  
16 we're --

17 MR. SIMELTON: For us, we're going to  
18 build out our space, but the other space is going  
19 to take a little time because you got to go  
20 through city permit approval for restaurant and  
21 all that kind of stuff.

22 COMMISSIONER SPIELER: Oh, that's true.

23 CHAIRWOMAN McCULLUM: How many square  
24 feet is that building?

1 MR. SIMELTON: 100,000.

2 CHAIRWOMAN McCULLUM: Is there room or  
3 potential for a convention center?

4 MR. SIMELTON: We had thought about  
5 possibly that being on the second floor of the  
6 building because it has that -- I don't know if  
7 it's a third or -- I think it's the second floor  
8 where you can walk out onto the rooftop.

9 CHAIRWOMAN McCULLUM: Yeah.

10 MR. SIMELTON: So we want to develop that  
11 space as well.

12 CHAIRWOMAN McCULLUM: Um-hum.

13 MR. SIMELTON: I can't remember whether  
14 it's the second floor or maybe the third floor, I  
15 can't remember. Yeah, we want to make that apart  
16 of it, you know. But there's that Joliet Center  
17 folks downtown, we got to talk to them about need,  
18 you know. Got to be inclusive, can't, you  
19 know . . . .

20 CHAIRWOMAN McCULLUM: It will tie in real  
21 well with what's happening with the City Center  
22 and the redevelopment downtown. I mean, that  
23 would be just -- I was telling Michael the other  
24 day, I rode by, and I ride by often, that is a

1 beautiful building.

2 COMMISSIONER FRANCHINI: It is.

3 CHAIRWOMAN McCULLUM: Oh, yeah, it's  
4 really nice.

5 COMMISSIONER FRANCHINI: Um-hum.

6 MR. SIMELTON: We're going to re-pop it.  
7 We're going to repaint it, make sure it's nice and  
8 fresh, give it a fresh look, you know. Yeah,  
9 we're going to, yeah.

10 CHAIRWOMAN McCULLUM: Okay. So if  
11 there's nothing else, we can move to adjourn.

12 COMMISSIONER MAYS: No closed session?

13 MR. HANSON: It's up to you.

14 MR. SIMELTON: Up to you.

15 CHAIRWOMAN McCULLUM: I don't think we  
16 have anything, do we, for ...?

17 MR. SIMELTON: No, okay.

18 MR. HANSON: If there's any update that  
19 needs to be done, Michael can call each of you  
20 individually.

21 MR. SIMELTON: Okay. All right. Motion  
22 to adjourn.

23 COMMISSIONER SPIELER: Second -- or I  
24 motion.

1                   COMMISSIONER FRANCHINI:    Second.  
2                   MS. POURROY:    Dr. Glenda McCullum?  
3                   CHAIRWOMAN McCULLUM:    Aye.  
4                   MS. POURROY:    Kathy Spieler?  
5                   COMMISSIONER SPIELER:    Aye.  
6                   MS. POURROY:    Garland Mays?  
7                   COMMISSIONER MAYS:    Aye.  
8                   MS. POURROY:    Marge Franchini?  
9                   COMMISSIONER FRANCHINI:    Aye.  
10                  (WHICH were all the proceedings had in  
11                  the above-entitled matter.)

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1 STATE OF ILLINOIS )  
 ) ss.  
2 COUNTY OF WILL )  
3

4 I, PAULA A. BRUNO, CSR, and Notary Public  
5 in and for the County of Will, State of Illinois  
6 do hereby certify that I reported in shorthand the  
7 proceedings had in the matter aforesaid, and that  
8 the foregoing is a true, complete and correct  
9 transcript of the proceedings as appears from my  
10 stenographic notes so taken and transcribed by me  
11 this 17th day of April, 2026.

12  
13  
14 

15 PAULA A. BRUNO  
16 CSR No. 084-004110  
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## Payment Summary

Bank=hajoper AND mm/yy=04/2026-04/2026 AND All Checks=Yes AND Include Voids=No Voids

Bank	Check#	Vendor	Check Date	Post Month	Total Amount
hajoper - Operating Fund	1	v0000352 - AFLAC	4/15/2026	04-2026	244.44
hajoper - Operating Fund	1	v0000366 - QUADIENT FINANCE USA, INC.	4/15/2026	04-2026	1,000.00
hajoper - Operating Fund	1	v0000389 - ComEd	4/8/2026	04-2026	25.01
hajoper - Operating Fund	1	v0000398 - Constellation NewEnergy - Gas Division, LLC	4/15/2026	04-2026	27,009.98
hajoper - Operating Fund	1	v0000402 - Comcast Business	4/15/2026	04-2026	4,954.53
hajoper - Operating Fund	1	v0000485 - The Sherwin-Williams Co	4/15/2026	04-2026	624.30
hajoper - Operating Fund	1	v0000528 - Blue Cross and Blue Shield of Illinois	4/30/2026	04-2026	83,390.01
hajoper - Operating Fund	1	v0000534 - Euclid Managers	4/1/2026	04-2026	6,067.35
hajoper - Operating Fund	1	v0000558 - Bank Card Processing Center	4/15/2026	04-2026	3,316.22
hajoper - Operating Fund	1	v0000621 - ADP, LLC	4/15/2026	04-2026	3,970.52
hajoper - Operating Fund	2	v0000389 - ComEd	4/8/2026	04-2026	49.52
hajoper - Operating Fund	2	v0000398 - Constellation NewEnergy - Gas Division, LLC	4/15/2026	04-2026	21,420.18
hajoper - Operating Fund	2	v0000402 - Comcast Business	4/15/2026	04-2026	2,105.12
hajoper - Operating Fund	3	v0000389 - ComEd	4/8/2026	04-2026	629.16
hajoper - Operating Fund	4	v0000389 - ComEd	4/8/2026	04-2026	37.82
hajoper - Operating Fund	4	v0000389 - ComEd	4/15/2026	04-2026	52.90
hajoper - Operating Fund	5	v0000402 - Comcast Business	4/8/2026	04-2026	190.36
hajoper - Operating Fund	6	v0000389 - ComEd	4/15/2026	04-2026	6.97
hajoper - Operating Fund	7	v0000389 - ComEd	4/15/2026	04-2026	34.03
hajoper - Operating Fund	11	v0000389 - ComEd	4/15/2026	04-2026	25.77
hajoper - Operating Fund	12	v0000389 - ComEd	4/15/2026	04-2026	115.35
hajoper - Operating Fund	225	v0000361 - Family Ties Cleaning	4/2/2026	04-2026	500.00
hajoper - Operating Fund	226	v0000397 - HAI Group	4/2/2026	04-2026	1,387.00
hajoper - Operating Fund	227	v0000397 - HAI Group	4/2/2026	04-2026	6,980.00
hajoper - Operating Fund	228	v0000382 - IUOE Local 399 Health & Welfare Trust	4/8/2026	04-2026	6,140.00
hajoper - Operating Fund	229	v0000361 - Family Ties Cleaning	4/10/2026	04-2026	500.00
hajoper - Operating Fund	230	v0000361 - Family Ties Cleaning	4/16/2026	04-2026	500.00
hajoper - Operating Fund	231	v0000361 - Family Ties Cleaning	4/24/2026	04-2026	500.00
hajoper - Operating Fund	232	v0000397 - HAI Group	4/24/2026	04-2026	1,126.38
hajoper - Operating Fund	112728	t0020627 - BARKER	4/1/2026	04-2026	2.00
hajoper - Operating Fund	112729	t0018979 - Brown	4/1/2026	04-2026	3.00
hajoper - Operating Fund	112730	t0020771 - CRUDUP	4/1/2026	04-2026	2.00
hajoper - Operating Fund	112731	t0025189 - DOLNAK	4/1/2026	04-2026	2.00
hajoper - Operating Fund	112732	54876 - GOINS-VAUGHN	4/1/2026	04-2026	22.00
hajoper - Operating Fund	112733	t0012429 - HALLADAY	4/1/2026	04-2026	1.00
hajoper - Operating Fund	112734	t0018978 - Jordan	4/1/2026	04-2026	2.00
hajoper - Operating Fund	112735	t0017796 - LYLES	4/1/2026	04-2026	2.00
hajoper - Operating Fund	112736	t0019593 - May	4/1/2026	04-2026	2.00
hajoper - Operating Fund	112737	t0023626 - MAY	4/1/2026	04-2026	2.00

hajoper - Operating Fund	112738	t0020845 - Mcgaughy	4/1/2026	04-2026	2.00
hajoper - Operating Fund	112739	t0012267 - MITCHELL	4/1/2026	04-2026	2.00
hajoper - Operating Fund	112740	t0013536 - RUSSELL	4/1/2026	04-2026	2.00
hajoper - Operating Fund	112741	t0017798 - Saunders	4/1/2026	04-2026	2.00
hajoper - Operating Fund	112742	t0015490 - SIMS	4/1/2026	04-2026	2.00
hajoper - Operating Fund	112743	t0017822 - STAMPS	4/1/2026	04-2026	2.00
hajoper - Operating Fund	112744	v0000546 - McCright & Associates LLC	4/2/2026	04-2026	3,353.00
hajoper - Operating Fund	112745	v0002123 - Felipe's Handyman Services	4/7/2026	04-2026	10,064.00
hajoper - Operating Fund	112746	v0000352 - AFLAC	4/8/2026	04-2026	763.58
hajoper - Operating Fund	112747	v0001150 - American Hoist & Manlift, Inc.	4/8/2026	04-2026	1,190.00
hajoper - Operating Fund	112748	v0001060 - Aprio, LLP	4/8/2026	04-2026	25,554.00
hajoper - Operating Fund	112749	v0000435 - Automatic Doors Inc.	4/8/2026	04-2026	875.00
hajoper - Operating Fund	112750	v0000536 - Carahsoft Technology Corp	4/8/2026	04-2026	17,299.79
hajoper - Operating Fund	112751	v0000394 - City of Joliet	4/8/2026	04-2026	46,797.88
hajoper - Operating Fund	112752	v0000605 - Culligan of Boilingbrook	4/8/2026	04-2026	287.34
hajoper - Operating Fund	112753	v0000462 - D & I Electronics, Inc.	4/8/2026	04-2026	326.94
hajoper - Operating Fund	112754	v0000525 - First Nonprofit Unemployment Progarm	4/8/2026	04-2026	4,665.25
hajoper - Operating Fund	112755	v0000376 - Gordon Flesch Co., Inc.	4/8/2026	04-2026	7,052.45
hajoper - Operating Fund	112756	v0000474 - HD Supply Facilities Maintenance, LTD.	4/8/2026	04-2026	3,677.78
hajoper - Operating Fund	112757	v0000683 - Home Depot Credit Services	4/8/2026	04-2026	231.84
hajoper - Operating Fund	112758	v0000623 - Illinois Office of the State Fire Marshal	4/8/2026	04-2026	140.00
hajoper - Operating Fund	112759	v0000785 - Illinois Public Risk Fund	4/8/2026	04-2026	39,233.00
hajoper - Operating Fund	112760	v0000704 - Johnstone Supply	4/8/2026	04-2026	39.33
hajoper - Operating Fund	112761	v0000375 - JOLIET WATER RECONDITIONING	4/8/2026	04-2026	90.00
hajoper - Operating Fund	112762	v0000505 - Knight Security Alarms Inc	4/8/2026	04-2026	305.95
hajoper - Operating Fund	112763	v0001076 - Language Line Services	4/8/2026	04-2026	48.86
hajoper - Operating Fund	112764	v0000522 - LegalShield	4/8/2026	04-2026	28.90
hajoper - Operating Fund	112765	v0000384 - Mahoney, Silverman & Cross, LLC	4/8/2026	04-2026	7,554.38
hajoper - Operating Fund	112766	v0000546 - McCright & Associates LLC	4/8/2026	04-2026	3,467.00
hajoper - Operating Fund	112767	v0000374 - MENARDS	4/8/2026	04-2026	137.05
hajoper - Operating Fund	112768	v0000848 - Nagra Enterprises Inc	4/8/2026	04-2026	810.00
hajoper - Operating Fund	112769	v0000407 - Nicor	4/8/2026	04-2026	379.20
hajoper - Operating Fund	112770	v0000377 - Platinum Pest Solution, Inc.	4/8/2026	04-2026	5,425.00
hajoper - Operating Fund	112771	v0000365 - Quadient Leasing Usa, Inc.	4/8/2026	04-2026	513.93
hajoper - Operating Fund	112772	v0000838 - RentGrow, Inc	4/8/2026	04-2026	32.00
hajoper - Operating Fund	112773	v0001254 - Robinson & Sons Home Remodeling	4/8/2026	04-2026	4,260.00
hajoper - Operating Fund	112774	v0000535 - Shaw Media	4/8/2026	04-2026	210.38
hajoper - Operating Fund	112775	v0000564 - SOOPER LUBE	4/8/2026	04-2026	2,276.31
hajoper - Operating Fund	112776	v0000396 - Special Interest Answering Service, LLC	4/8/2026	04-2026	288.00
hajoper - Operating Fund	112777	v0000485 - The Sherwin-Williams Co	4/8/2026	04-2026	78.34
hajoper - Operating Fund	112778	v0000555 - Tri-K Supplies	4/8/2026	04-2026	1,164.75
hajoper - Operating Fund	112779	v0000537 - Verizon Wireless	4/8/2026	04-2026	1,232.16
hajoper - Operating Fund	112780	v0000567 - Carlson Brothers, Inc.	4/10/2026	04-2026	242,898.22
hajoper - Operating Fund	112781	40097 - NELSON	4/10/2026	04-2026	424.00
hajoper - Operating Fund	112782	v0000396 - Special Interest Answering Service, LLC	4/23/2026	04-2026	291.48

hajoper - Operating Fund	112783	v0000570 - Damien Kelly	4/24/2026	04-2026	1,440.39
hajoper - Operating Fund	112784	v0001150 - American Hoist & Manlift, Inc.	4/24/2026	04-2026	1,952.00
hajoper - Operating Fund	112785	v0000353 - AFSCME COUNCIL 31	4/24/2026	04-2026	5,130.42
hajoper - Operating Fund	112786	v0001150 - American Hoist & Manlift, Inc.	4/24/2026	04-2026	2,600.13
hajoper - Operating Fund	112787	v0000878 - AMS Mechanical Systems, Inc.	4/24/2026	04-2026	860.00
hajoper - Operating Fund	112788	v0000357 - Barton Carroll's Inc.	4/24/2026	04-2026	4,217.00
hajoper - Operating Fund	112789	v0000563 - BEAVER SHREDDING INC	4/24/2026	04-2026	140.00
hajoper - Operating Fund	112790	v0000536 - Carahsoft Technology Corp	4/24/2026	04-2026	22,023.04
hajoper - Operating Fund	112791	v0000394 - City of Joliet	4/24/2026	04-2026	43,987.98
hajoper - Operating Fund	112792	v0000394 - City of Joliet	4/24/2026	04-2026	2,055.94
hajoper - Operating Fund	112793	v0000570 - Damien Kelly	4/24/2026	04-2026	754.29
hajoper - Operating Fund	112794	v0002123 - Felipe's Handyman Services	4/24/2026	04-2026	3,586.00
hajoper - Operating Fund	112795	v0002265 - Filotto Roofing Inc	4/24/2026	04-2026	55,080.00
hajoper - Operating Fund	112796	v0000529 - George E Rydman & Assoc Ltd.	4/24/2026	04-2026	615.40
hajoper - Operating Fund	112797	v0000376 - Gordon Flesch Co., Inc.	4/24/2026	04-2026	11,977.84
hajoper - Operating Fund	112798	v0000502 - Grainger	4/24/2026	04-2026	14.96
hajoper - Operating Fund	112799	v0000474 - HD Supply Facilities Maintenance, LTD.	4/24/2026	04-2026	797.23
hajoper - Operating Fund	112800	v0001453 - Journey Consulting Group LLC	4/24/2026	04-2026	2,500.00
hajoper - Operating Fund	112801	v0000374 - MENARDS	4/24/2026	04-2026	232.36
hajoper - Operating Fund	112802	v0000482 - Robert Pierson	4/24/2026	04-2026	1,250.00
hajoper - Operating Fund	112803	v0001254 - Robinson & Sons Home Remodeling	4/24/2026	04-2026	4,180.00
hajoper - Operating Fund	112804	v0000396 - Special Interest Answering Service, LLC	4/24/2026	04-2026	288.00
hajoper - Operating Fund	112805	v0000417 - Staples Advantage	4/24/2026	04-2026	1,134.28
hajoper - Operating Fund	112806	v0000395 - Tire Tracks	4/24/2026	04-2026	65.55
hajoper - Operating Fund	112807	v0000555 - Tri-K Supplies	4/24/2026	04-2026	918.40
hajoper - Operating Fund	112808	v0000903 - ULINE	4/24/2026	04-2026	1,034.27
hajoper - Operating Fund	112809	v0000537 - Verizon Wireless	4/24/2026	04-2026	4,936.38
hajoper - Operating Fund	112810	v0000356 - Vestis	4/24/2026	04-2026	562.30
hajoper - Operating Fund	112811	v0000506 - Waste Management of Illinois, Inc.	4/24/2026	04-2026	166.26
hajoper - Operating Fund	112812	v0000504 - Yardi Systems, Inc.	4/24/2026	04-2026	265.00
hajoper - Operating Fund	112813	v0002270 - Audrey Bryant	4/24/2026	04-2026	450.00
hajoper - Operating Fund	112814	v0002269 - Rosemary Rouser	4/24/2026	04-2026	450.00
hajoper - Operating Fund	112815	v0000352 - AFLAC	4/30/2026	04-2026	763.58
hajoper - Operating Fund	112816	v0001150 - American Hoist & Manlift, Inc.	4/30/2026	04-2026	1,975.00
hajoper - Operating Fund	112817	v0000357 - Barton Carroll's Inc.	4/30/2026	04-2026	858.00
hajoper - Operating Fund	112818	v0000402 - Comcast Business	4/30/2026	04-2026	190.47
hajoper - Operating Fund	112819	v0000595 - Crowther Roofing and Sheet Metal, Inc.	4/30/2026	04-2026	900.00
hajoper - Operating Fund	112820	v0000474 - HD Supply Facilities Maintenance, LTD.	4/30/2026	04-2026	1,154.90
hajoper - Operating Fund	112821	v0001333 - Impress Printing & Design	4/30/2026	04-2026	280.00
hajoper - Operating Fund	112822	23512 - JJB RENTALS LLC	4/30/2026	04-2026	1,800.00
hajoper - Operating Fund	112823	v0000764 - KHAJA HUSSAIN	4/30/2026	04-2026	3,000.00
hajoper - Operating Fund	112824	v0000478 - Les Moore & Co., LLC	4/30/2026	04-2026	7,035.00
hajoper - Operating Fund	112825	v0000374 - MENARDS	4/30/2026	04-2026	56.88
hajoper - Operating Fund	112826	v0000539 - Nan McKay & Associations, Inc.	4/30/2026	04-2026	199.00
hajoper - Operating Fund	112827	v0002006 - PORCH SWING SERVICES LLC	4/30/2026	04-2026	3,000.00

hajoper - Operating Fund	112828	v0002272 - Riverlink	4/30/2026	04-2026	5.36
hajoper - Operating Fund	112829	v0002273 - Suzette Ray	4/30/2026	04-2026	205.88
hajoper - Operating Fund	112830	v0000485 - The Sherwin-Williams Co	4/30/2026	04-2026	2,039.40

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**805,550.90**

# Payment Summary

Bank=cfp AND mm/yy=04/2026-04/2026 AND All Checks=Yes AND Include Voids=No Voids

<b>Bank</b>	<b>Check#</b>	<b>Vendor</b>	<b>Check Date</b>	<b>Post Month</b>	<b>Total Amount</b>
cfp - CFP Modernization Fund	4353	v0000452 - Carnow, Conibear & Assoc., Ltd.	4/8/2026	04-2026	10,284.40
cfp - CFP Modernization Fund	4354	v0000452 - Carnow, Conibear & Assoc., Ltd.	4/21/2026	04-2026	5,145.60
					<b>15,430.00</b>

**PHA Board Resolution**  
Approving Operating Budget

**U.S. Department of Housing and  
Urban Development**  
Office of Public and Indian Housing

OMB Approval No. 2577-0029 (exp. 04/30/2027)

**Public reporting burden** for this collection of information is estimated to average 136.2 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering, and maintaining the data needed, completing the operating budget and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information including suggestions for reducing this burden, to the Reports Management Officer, QDAM, Department of Housing and Urban Development, 451 7th Street, SW, Room 4176, Washington, DC 20410. When providing comments, please refer to OMB Approval No. 2577-0029. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information is required by Section 6(c)(4) of the U.S. Housing Act of 1937. The information is the operating budget for the low-income public housing program and provides a summary of the proposed and budgeted receipts and expenditures, approval of budgeted receipts and expenditures, and justification of certain specified amounts. HUD reviews the information to determine if the operating budget adopted by the public housing agency (PHA) and the amounts are reasonable, and that the PHA complies with HUD prescribed procedures. PHA boards must approve the operating budget and HUD requires boards to certify their approval through this form. Responses are required to obtain benefits. This information does not lend itself to confidentiality.

PHA Name:	HOUSING AUTHORITY OF JOLIET	PHA Code:	IL024
PHA Fiscal Year Beginning	7/1/2025	Board Resolution Number:	2026-08

Acting on behalf of the Board of Commissioners of the above-named PHA as its Chairperson, I make the following certifications and agreement to the Department of Housing and Urban Development (HUD) regarding the Board's approval of (check one or more as applicable):

	<u>DATE</u>
<input type="checkbox"/> Operating Budget approved by Board resolution on:	
<input type="checkbox"/> Operating Budget submitted to HUD, if applicable, on:	
<input checked="" type="checkbox"/> Operating Budget revision approved by Board resolution on:	06/17/2026
<input type="checkbox"/> Operating Budget revision submitted to HUD, if applicable, on:	

I certify on behalf of the above-named PHA that:

1. All statutory and regulatory requirements have been met;
2. The PHA has sufficient operating reserves to meet the working capital needs of its developments;
3. Proposed budget expenditure are necessary in the efficient and economical operation of the housing for the purpose of serving low-income residents;
4. The budget indicates a source of funds adequate to cover all proposed expenditures;
5. The PHA will comply with the wage rate requirement under 24 CFR 968.110(c) and (f); and
6. The PHA will comply with the requirements for access to records and audits under 24 CFR 968.110(i).

I/We, the undersigned, certify under penalty of perjury that the information provided above is true and correct.  
WARNING: Anyone who knowingly submits a false claim or makes a false statement is subject to criminal and/or civil penalties, including confinement for up to 5 years, fines, and civil and administrative penalties. (18 U.S.C. §§ 287, 1001, 1010, 1012; 31 U.S.C. §3729, 3802).

Print Board Chairperson's Name: DR. GLENDA MCCULLUM	Signature:	Date: 06/17/2026
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**FY 2026 Budget Revision**

	<b>Amp 3 Fairview</b>	<b>Amp 4 Heritage</b>	<b>Amp6 Murphy</b>	<b>Amp7 Kennedy</b>	<b>Amp8 Stevenson (RAD)</b>	<b>PH Total</b>	<b>Voucher Section 8</b>	<b>WCHDC Non-profit</b>	<b>Center COCC</b>	<b>Consolidated FY26 Revision</b>	<b>Consolidated FY26 Original</b>	<b>Consolidated FY 26Variance</b>
<b>Revenue:</b>												
Tenant		606,500	212,586	655,065	-	1,474,151	-	96,253	-	1,570,404	1,527,423	42,981
Hud Subsidy/Grants	171	1,208,011	597,277	1,021,140	527	2,827,125	70,165,077	-	-	72,992,202	64,562,059	8,430,143
Other	35,946	18,587	68,886	2,180	118,105	243,703	31,303	2,800,157	1,906,494	4,981,657	5,146,762	(165,104)
<b>Total Income</b>	<b>\$ 36,117</b>	<b>1,833,097</b>	<b>878,749</b>	<b>1,678,385</b>	<b>118,632</b>	<b>4,544,979</b>	<b>70,196,380</b>	<b>2,896,410</b>	<b>1,906,494</b>	<b>79,544,263</b>	<b>71,236,244</b>	<b>8,308,020</b>
<b>Operating Expense:</b>												
Administrative:	-	664,784	258,803	582,650	-	1,506,237	3,127,915	914,127	945,836	6,494,115	7,253,857	(759,742)
Utility	-	375,704	104,482	303,642	-	783,828	9,214	12,376	13,098	818,516	660,010	158,506
Repairs & Maintenance	8,200	544,946	98,245	611,695	-	1,263,086	61,191	341,286	115,143	1,780,705	1,532,205	248,500
General	10,587	129,846	89,181	134,071	466	364,150	18,767,271	388,759	81,094	19,601,274	18,438,395	1,162,879
HAP	-	-	-	-	-	-	47,810,326	-	-	47,810,326	40,632,000	7,178,326
	<b>\$ 18,787</b>	<b>1,715,280</b>	<b>550,711</b>	<b>1,632,058</b>	<b>466</b>	<b>3,917,301</b>	<b>69,775,917</b>	<b>1,656,548</b>	<b>1,155,171</b>	<b>76,504,937</b>	<b>68,516,467</b>	<b>7,988,470</b>
<b>FY25 Net Income:</b>	<b>\$ 17,330</b>	<b>\$ 117,817</b>	<b>\$ 328,038</b>	<b>\$ 46,327</b>	<b>\$ 118,166</b>	<b>\$ 627,678</b>	<b>\$ 420,463</b>	<b>\$ 1,239,862</b>	<b>\$ 751,323</b>	<b>\$ 3,039,326</b>	<b>\$ 2,719,776</b>	<b>\$ 319,550</b>

Will County Housing Development Corporation (wchdc)  
**Statement (12 months)**  
 Period = Jul 2025-Jun 2026

Book = Accrual	3	4	5	6	7	8	9	10	11	12			
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total
29999-9999 Revenue & Expenses													
30000-0000 INCOME													
31000-0000 TENANT INCOME													
31010-0000 Rental Income													
34010-0000 Subsidy Grants	0.00	0.00	171.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	171.00
34990-0000 TOTAL GRANT INCOME	0.00	0.00	171.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	171.00
36100-0000 Investment Income - Unrestricted	0.00	0.00	0.00	0.00	0.00	17,518.26	0.00	0.00	0.00	0.00	0.00	0.00	18,427.59
36990-0000 TOTAL OTHER INCOME	0.00	0.00	0.00	0.00	0.00	17,518.26	0.00	0.00	0.00	0.00	0.00	0.00	35,945.85
39990-0000 TOTAL INCOME	0.00	0.00	171.00	0.00	0.00	17,518.26	0.00	0.00	0.00	0.00	0.00	0.00	36,116.85
40000-0000 EXPENSES													
44300-0000 Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
44300-9000 Contract-Grounds	800.00	2,000.00	400.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	2,000.00	2,000.00	8,200.00
44390-0000 Total Contract Costs	800.00	2,000.00	400.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	2,000.00	2,000.00	8,200.00
44990-0000 TOTAL MAINTENANCE AND OPERATIONAL E	800.00	2,000.00	400.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	2,000.00	2,000.00	8,200.00
45102-0000 Liability Insurance	1,013.27	1,013.27	1,013.27	1,012.87	1,012.87	1,012.87	513.47	513.47	568.47	513.47	1,200.00	1,200.00	10,587.30
45700-0000 Bad Debt-Tenant Rents	0.00	-28.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-28.00
45990-0000 TOTAL GENERAL EXPENSES	1,013.27	985.27	1,013.27	1,012.87	1,012.87	1,012.87	513.47	513.47	568.47	513.47	1,200.00	1,200.00	10,559.30
48990-0000 TOTAL OPERATING EXPENSES	1,813.27	2,985.27	1,413.27	1,012.87	1,012.87	1,012.87	513.47	1,513.47	568.47	513.47	3,200.00	3,200.00	18,759.30
49990-0000 NET OPERATING INCOME	-1,813.27	-2,985.27	-1,242.27	-1,012.87	-1,012.87	16,505.39	-513.47	-1,513.47	-568.47	-513.47	-3,200.00	15,227.59	17,357.55

Heritage Place (Heritag)

Statement (12 months)

Period = Jul 2025-Jun 2026

Book = Accrual	3	4	5	6	7	8	9	10	11	12	Total	
	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total
29999-9999 Revenue & Expenses												
30000-0000 INCOME												
31000-0000 TENANT INCOME												
31010-0000 Rental Income												
3110-0000 Tenant Rent	51,938.00	48,073.00	47,060.00	52,467.00	50,058.00	50,605.00	51,727.00	51,582.00	51,475.00	51,176.00	51,411.00	608,983.00
31120-3000 Utility Reimbursement -59 & TC	0.00	0.00	0.00	0.00	0.00	-4.00	-10.00	-8.00	-8.00	-12.00	-12.00	-66.00
31140-0000 Less: Concessions	-1,343.00	-166.00	-3,546.80	-2,479.00	-141.00	-6.00	-391.00	0.00	-378.00	0.00	-500.00	-9,450.80
31190-0000 Total Rental Income	50,595.00	47,907.00	43,513.20	49,988.00	49,917.00	50,595.00	51,326.00	51,574.00	51,089.00	51,164.00	50,899.00	599,466.20
31200-0000 Other Tenant Income												
31200-4000 Late Charges	25.00	25.00	125.00	150.00	150.00	1,075.00	650.00	725.00	475.00	700.00	500.00	5,075.00
31200-6000 NSF Charges	0.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00
31200-7000 Tenant Owed Utilities	0.00	634.38	0.00	0.00	0.00	0.00	0.00	0.00	629.16	0.00	0.00	1,263.54
31200-9000 Misc. Tenant Income	0.00	0.00	145.00	0.00	90.00	20.00	210.00	0.00	0.00	100.00	100.00	665.00
31290-0000 Total Other Tenant Income	25.00	634.38	300.00	125.00	240.00	1,095.00	860.00	725.00	475.00	1,239.16	600.00	7,033.54
31990-0000 TENANT INCOME	50,620.00	48,566.38	43,813.20	50,113.00	50,157.00	51,690.00	52,186.00	52,299.00	51,564.00	52,493.16	51,499.00	606,499.74
34000-0000 GRANT INCOME												
34010-0000 Subsidy Grants	85,386.50	85,386.50	80,183.00	78,367.00	78,367.00	78,492.00	69,426.60	69,426.60	69,426.60	62,580.00	61,099.60	887,568.00
34010-1000 Operating Grants - Restricted	25,230.31	25,230.31	25,230.31	25,230.31	25,230.31	25,230.31	25,230.31	25,230.31	24,669.75	24,669.75	24,669.75	300,462.60
34990-0000 TOTAL GRANT INCOME	110,616.81	110,616.81	105,413.31	103,597.31	103,597.31	103,722.31	94,656.91	94,656.91	94,656.91	96,499.75	95,169.35	1,208,010.60
36000-0000 OTHER INCOME												
36100-0000 Investment Income - Unrestricted	0.00	0.00	0.00	0.00	0.00	7,557.93	0.00	0.00	0.00	0.00	0.00	7,557.93
36110-0000 Investment Income - Restricted	46.67	43.75	44.79	47.68	44.09	46.83	47.83	41.02	44.79	44.12	43.00	437.57
36500-0000 Miscellaneous Other Income	127.50	127.50	127.50	127.50	127.50	127.50	127.50	127.50	127.50	127.50	127.50	1,530.00
36500-1000 Vending Income	229.57	0.00	0.00	199.08	0.00	0.00	384.36	0.00	0.00	197.85	0.00	1,010.86
36990-0000 TOTAL OTHER INCOME	403.74	171.25	172.29	374.26	171.59	7,732.26	559.69	168.52	172.29	170.50	0.00	18,586.61
39990-0000 TOTAL INCOME	161,640.55	159,354.44	149,398.80	154,084.57	153,925.90	163,144.57	147,402.60	147,124.43	146,393.20	147,519.54	148,319.25	1,833,096.95
40000-0000 EXPENSES												
41000-0000 ADMINISTRATIVE EXPENSES												
41009-0000 Administrative Salaries												
41100-0000 Administrative Salaries	11,493.02	31,698.73	21,362.64	22,308.89	21,893.94	22,072.29	33,035.03	22,012.30	21,173.90	21,820.47	21,669.00	272,209.21
41100-4000 Employee Benefit Contribution-Admin	9,222.75	11,257.51	11,461.09	10,766.50	10,675.02	11,417.90	12,935.35	10,731.97	9,327.61	10,518.34	10,193.00	128,700.41
41190-0000 Total Administrative Salaries	20,715.77	42,956.24	32,823.73	33,075.39	32,568.96	33,490.19	45,970.38	32,744.27	30,501.51	32,338.81	31,862.00	400,909.25
41300-0000 Legal Expense												
41300-3000 Legal Screening	0.00	629.50	64.00	448.00	448.00	727.00	800.25	128.00	566.60	211.85	300.00	4,623.20
41300-4000 General Legal Expense	0.00	3,753.75	2,096.25	324.75	1,130.00	536.25	1,462.50	633.75	1,218.75	1,901.25	1,200.00	15,457.25
41310-0000 Total Legal Expense	0.00	4,383.25	2,160.25	772.75	1,578.00	1,263.25	2,262.75	761.75	1,785.35	2,113.10	1,500.00	20,080.45
41390-0000 Other Admin Expenses												
41710-0000 Auditing Fees	0.00	0.00	0.00	0.00	0.00	0.00	1,916.55	0.00	0.00	2,874.83	0.00	4,791.38
41710-1000 Auditing Fees	13,679.90	13,438.90	13,438.90	13,599.43	13,518.96	13,599.43	13,679.90	13,438.90	13,438.90	13,599.43	13,500.00	162,672.42
41730-1000 Bookkeeping Fee	1,275.00	1,252.50	1,252.50	1,260.00	1,260.00	1,267.50	1,275.00	1,275.00	1,252.50	1,275.00	1,275.00	15,195.00
41890-0000 Total Other Admin Expenses	14,954.90	14,690.99	14,690.99	14,866.93	14,778.96	14,866.93	16,871.45	14,954.90	14,690.99	17,741.76	14,775.00	182,658.80
41900-0000 Miscellaneous Admin Expenses												
41900-1000 Membership and Fees	403.38	0.00	0.00	403.38	0.00	0.00	2,250.00	1,533.81	0.00	1,166.31	500.00	6,756.88
41900-2000 Publications	0.00	0.00	39.84	736.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	776.50
41900-4000 Office Supplies	59.06	128.05	39.06	0.00	0.00	182.75	0.00	87.48	0.00	0.00	100.00	696.40
41900-7000 Telephone	1,006.99	1,020.54	1,018.24	997.88	1,016.71	1,024.98	1,022.17	1,013.25	979.38	973.81	925.00	11,923.95
41900-7500 Answering Service	72.91	75.85	49.64	193.16	0.00	111.66	193.74	96.00	96.00	96.00	96.00	1,176.96
41900-8000 Postage	46.04	0.00	0.84	1.57	3.42	3.49	18.75	172.10	0.93	2.68	10.00	269.82
41900-9000 Software License Fees	1,370.98	1,370.98	1,409.07	1,409.07	1,409.07	1,708.50	1,409.07	1,409.07	1,409.07	1,409.07	1,500.00	17,314.25
41901-0000 Copiers	173.88	175.97	100.21	160.60	137.98	161.78	199.64	176.87	137.90	200.00	200.00	2,011.91
41901-3000 Internet	721.68	721.68	721.68	721.68	721.68	721.68	721.68	721.68	721.68	740.00	740.00	8,696.80
41901-5000 Cell Phones/Pagers	256.53	230.90	520.06	243.87	243.87	243.87	243.87	243.87	279.11	205.00	205.00	3,159.82
41901-8000 Small Office Equipment	68.52	0.00	169.61	68.52	0.00	180.21	77.09	0.00	190.81	77.09	83.00	997.85
41902-0000 Bank Fees	0.00	67.50	156.50	63.00	59.50	59.50	59.50	60.00	61.50	60.00	63.00	921.50
41902-2000 Other Misc Admin Expenses	927.27	493.47	545.77	392.75	500.90	485.03	513.60	573.88	497.57	503.93	500.00	6,433.17
41910-0000 Total Miscellaneous Admin Expenses	5,107.24	4,296.05	4,846.28	5,331.75	4,115.75	4,861.95	6,764.25	6,118.78	4,376.18	5,429.58	4,944.00	61,135.81
41990-0000 TOTAL ADMINISTRATIVE EXPENSES	40,777.91	66,326.53	54,521.25	54,046.82	53,041.67	54,482.32	71,868.83	54,579.70	51,354.03	57,623.25	53,081.00	538,081.00
42000-0000 TENANT SERVICES												
43000-0000 UTILITY EXPENSES												
43100-0000 Water	10,485.81	12,278.36	9,863.54	11,058.87	11,449.76	13,017.32	13,473.96	18,490.05	24,301.42	24,218.12	22,400.00	224,000.00
43200-0000 Electricity	6,120.69	5,669.00	7,538.30	6,030.86	6,574.34	12,832.99	7,375.60	25,702.26	19,944.02	18,881.37	21,500.00	215,000.00
43200-1000 Electricity-Vacant Units	799.94	772.21	240.88	1,246.69	96.46	251.70	176.88	126.32	179.51	119.32	140.00	4,388.51
43300-0000 Gas	1,027.71	1,054.33	988.55	990.52	1,086.20	1,272.32	1,620.70	1,592.20	1,399.20	2,751.34	1,900.00	17,583.07
43950-0000 Tenant Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	629.16	0.00	629.16
43990-0000 TOTAL UTILITY EXPENSES	18,434.15	19,774.90	18,630.87	19,326.94	19,204.76	27,474.33	22,647.14	45,910.83	48,821.15	46,599.31	45,940.00	459,940.38
44000-0000 MAINTENANCE AND OPERATIONAL EXPENSES												
44009-0000 General Maint Expense												
44100-0000 Maintenance Salaries	4,584.93	14,386.20	8,940.89	6,218.49	9,320.57	10,110.19	13,638.31	9,160.90	9,045.74	8,850.92	9,000.00	112,257.14
44100-5000 Employee Benefit Contribution-Maint.	4,660.46	4,764.39	7,315.26	3,540.85	2,202.32	4,512.15	5,685.52	6,030.38	5,169.58	6,007.40	5,000.00	56,288.31
44110-0000 Maintenance Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.00	0.00	100.00	100.00	245.00
44130-0000 Vehicle Gas, Oil, Grease	6.00	35.94	967.41	105.17	24.62	36.46	0.00	149.97	14.91	67.30	98.00	1,570.88
44190-0000 Total General Maint Expense	9,245.39	19,185.63	17,223.56	9,864.51	11,547.51	14,838.80	19,323.83	15,380.25	10,630.23	14,925.62	14,198.00	170,361.33
44200-0000 Materials												
44200-2000 Supplies-Appliance	9,515.00	5,345.00	75.00	2,360.00	5,508.64	0.00	0.00	0.00	0.00	4,308.95	600.00	28,312.59
44200-3000 Supplies-Decorating	475.02	-7.73	401.89	624.30	1,215.67	253.27	0.00	0.00	0.00	2,979.48	400.00	6,741.84
44200-4000 Supplies-Electrical	2,640.66											

John C. Murphy Center (6murshy)  
Statement (12 months)  
Period = Jul 2023-Jun 2024

Book = Accrual

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Total
29999-9999 Revenue & Expenses													
30000-0000 INCOME													
31000-0000 TENANT INCOME													
31010-0000 Rental Income													
3110-0000 Tenant Rent	15,540.00	17,017.00	16,609.00	17,799.00	17,277.00	17,538.00	14,836.00	20,283.00	19,264.00	19,281.00	19,600.00	19,600.00	214,644.00
31120-3000 Utility Reimbursement -59 & TC	0.00	0.00	-13.00	-10.00	-10.00	-10.00	-10.00	-24.00	-28.00	-26.00	-26.00	-26.00	-183.00
31140-0000 Less: Concessions	0.00	-421.00	-2,001.00	0.00	0.00	-6.00	-1,390.00	0.00	0.00	0.00	0.00	0.00	-3,818.00
31190-0000 Total Rental Income	15,540.00	16,596.00	14,595.00	17,789.00	17,267.00	17,522.00	13,436.00	20,259.00	19,236.00	19,255.00	19,574.00	19,574.00	210,643.00
31200-0000 Other Tenant Income													
31200-4000 Late Charges	0.00	0.00	0.00	0.00	0.00	300.00	125.00	275.00	125.00	275.00	150.00	150.00	1,350.00
31200-7000 Tenant Owed Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	127.88	349.75	115.35	0.00	0.00	592.98
31200-9000 Misc.Tenant Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31290-0000 Total Other Tenant Income	0.00	0.00	0.00	0.00	0.00	300.00	125.00	402.88	474.75	340.35	150.00	150.00	1,942.98
31990-0000 TENANT INCOME	15,540.00	16,596.00	14,595.00	17,789.00	17,267.00	17,822.00	13,561.00	20,661.88	19,710.75	19,595.35	19,724.00	19,724.00	212,585.98
34000-0000 GRANT INCOME													
34010-0000 Subsidy Grants	57,410.50	57,410.50	70,702.67	68,777.66	68,777.66	68,886.00	51,328.00	51,328.00	51,328.00	51,328.00	0.00	0.00	597,277.00
34010-1000 Operating Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34990-0000 TOTAL GRANT INCOME	57,410.50	57,410.50	70,702.67	68,777.66	68,777.66	68,886.00	51,328.00	51,328.00	51,328.00	51,328.00	0.00	0.00	597,277.00
36000-0000 OTHER INCOME													
36110-0000 Investment Income - Restricted	171.44	190.36	207.31	209.96	195.73	212.29	193.17	146.23	133.74	99.34	100.00	100.00	1,959.57
36500-0000 Miscellaneous Other Income	5,577.18	5,577.18	5,577.18	5,577.18	5,577.18	5,577.18	5,577.18	5,577.18	5,577.18	5,577.18	5,577.18	5,577.18	66,926.16
36990-0000 TOTAL OTHER INCOME	5,748.62	5,767.54	5,784.49	5,787.14	5,772.91	5,789.47	5,770.35	5,723.41	5,710.92	5,676.52	5,677.18	5,677.18	68,885.73
39990-0000 TOTAL INCOME	78,699.12	79,774.04	91,082.16	92,353.81	91,817.57	92,497.47	70,659.35	77,713.29	76,749.67	76,599.87	25,401.18	25,401.18	878,748.71
40000-0000 EXPENSES													
41000-0000 ADMINISTRATIVE EXPENSES													
41009-0000 Administrative Salaries													
41100-0000 Administrative Salaries	5,044.67	14,411.19	10,433.76	10,936.37	10,403.57	10,471.00	15,643.50	10,417.94	9,586.48	10,198.83	10,000.00	10,000.00	127,547.31
41100-4000 Employee Benefit Contribution-Admin	3,226.49	4,049.11	4,847.40	4,847.40	4,153.68	4,438.25	4,673.80	4,673.80	3,285.43	4,327.35	4,000.00	4,000.00	51,418.79
41109-0000 Total Administrative Salaries	8,271.16	18,460.30	15,281.16	15,783.77	14,557.25	14,909.25	20,317.30	15,091.74	12,871.91	14,526.18	14,000.00	14,000.00	178,966.10
41300-0000 Legal Expense													
41300-3000 Tenant Screening	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41300-4000 General Legal Expense	0.00	188.75	210.00	0.00	691.25	475.00	195.00	243.75	411.25	335.00	300.00	300.00	3,350.00
41310-0000 Total Legal Expense	0.00	188.75	210.00	0.00	691.25	475.00	195.00	243.75	411.25	335.00	300.00	300.00	3,350.00
41390-0000 Other Admin Expenses													
41700-0000 Accounting Fees	0.00	615.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	615.00
41710-0000 Auditing Fees	0.00	0.00	0.00	0.00	0.00	0.00	425.90	0.00	0.00	638.85	0.00	0.00	1,064.75
41730-0000 Management Fee	3,138.33	3,218.80	3,218.80	3,218.80	3,218.80	3,218.80	3,138.33	3,218.80	3,218.80	3,299.27	3,200.00	3,200.00	38,507.53
41730-1000 Bookkeeping Fee	292.50	300.00	300.00	300.00	300.00	300.00	292.50	300.00	300.00	307.50	300.00	300.00	3,592.50
41900-0000 Total Other Admin Expenses	3,430.83	4,133.80	3,518.80	3,518.80	3,518.80	3,518.80	3,056.73	3,518.80	3,518.80	4,245.62	3,500.00	3,500.00	43,779.78
41900-1000 Membership and Fees	0.00	0.00	0.00	0.00	0.00	0.00	848.68	367.50	0.00	0.00	0.00	0.00	1,216.18
41900-2000 Publications	0.00	39.83	736.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	776.50
41900-7000 Telephone	1,021.68	1,021.68	1,025.96	1,028.91	1,043.57	1,106.97	1,106.73	904.39	906.06	906.26	1,000.00	1,000.00	12,071.57
41900-7500 Answering Service	72.92	75.85	49.63	193.16	0.00	111.66	192.74	96.00	96.00	96.00	352.00	352.00	1,176.96
41900-8000 Postage	0.00	0.19	0.35	0.76	0.78	4.17	38.25	0.21	0.60	0.00	0.00	0.00	45.31
41900-9000 Software License Fees	685.52	685.52	704.54	704.54	704.54	854.41	704.54	704.54	704.54	704.54	700.00	700.00	8,557.23
41901-0000 Copiers	66.37	64.14	66.37	31.21	73.46	63.12	61.02	75.30	66.71	52.02	60.00	60.00	733.97
41901-2000 Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41901-3000 Internet	351.68	351.68	351.68	351.68	351.68	351.68	351.68	351.68	351.68	351.68	352.00	352.00	4,220.80
41901-5000 Cell Phones/Pagers	38.51	59.01	71.88	71.88	71.88	71.88	71.88	71.88	82.26	75.00	75.00	1,109.16	
41901-8000 Small Office Equipment	34.26	0.00	84.81	34.26	0.00	63.60	17.13	0.00	42.40	17.13	32.00	32.00	357.59
41902-0000 Bank Fees	0.00	12.50	15.00	14.00	15.00	12.50	16.00	13.50	15.00	20.00	20.00	20.00	171.00
41902-2000 Other Misc Admin Expenses	149.48	172.04	205.86	179.56	193.00	182.95	193.73	216.46	187.68	199.70	200.00	200.00	2,270.56
41910-0000 Total Miscellaneous Admin Expenses	2,414.03	2,442.42	2,291.97	2,346.22	2,454.39	2,819.55	3,059.30	2,843.00	2,440.66	2,415.19	2,535.00	2,535.00	32,706.83
41990-0000 TOTAL ADMINISTRATIVE EXPENSES	14,116.02	25,225.27	21,501.93	22,041.47	21,221.69	21,722.60	29,441.83	21,697.29	19,242.62	21,521.99	20,335.00	20,335.00	258,802.71
42000-0000 TENANT SERVICES													
43000-0000 UTILITY EXPENSES													
43100-0000 Water	3,951.26	4,076.01	4,651.26	4,632.98	5,552.68	5,114.93	6,312.73	6,045.76	6,722.68	5,179.63	6,000.00	6,000.00	64,239.92
43200-0000 Electricity	79.38	90.49	170.01	113.02	66.76	173.44	71.08	102.51	156.77	109.23	150.00	150.00	1,432.69
43200-1000 Electricity-Vacant Units	42.60	-198.26	0.00	0.00	0.00	252.25	163.37	0.00	0.00	0.00	0.00	0.00	259.96
43300-0000 Gas	1,191.28	1,229.87	1,119.28	1,142.32	2,015.79	3,117.47	4,474.52	4,409.01	3,629.87	6,071.67	4,700.00	4,700.00	37,801.08
43400-0000 Debris/Trash Removal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43900-0000 Tenant Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	127.88	505.55	115.35	0.00	0.00	748.78
43990-0000 TOTAL UTILITY EXPENSES	5,264.52	5,198.11	5,940.55	5,888.32	7,635.23	8,658.09	11,021.70	10,685.16	11,014.87	11,478.88	10,850.00	10,850.00	104,482.43
44000-0000 MAINTENANCE AND OPERATIONAL EXPENSES													
44009-0000 General Maint Expense													
44100-0000 Maintenance Salaries	1,204.88	3,768.07	2,345.82	2,475.52	2,404.36	2,489.15	3,397.98	2,376.57	2,287.93	2,294.48	2,300.00	2,300.00	29,644.76
44100-5000 Employee Benefit Contribution-Maint.	1,234.68	1,242.82	1,395.19	949.89	937.30	1,114.70	1,746.41	1,120.33	804.23	1,144.45	1,000.00	1,000.00	13,660.00
44110-0000 Maintenance Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	10.00
44130-0000 Vehicle Gas, Oil, Grease	0.00	179.50	225.13	58.04	125.73	216.11	0.00	322.26	59.92	177.83	190.00	190.00	1,744.52
44190-0000 Total General Maint Expense	2,439.56	5,190.39	3,966.14	3,483.45	3,467.39	3,619.96	5,144.39	3,829.16	3,152.08	3,586.76	3,490.00	3,490.00	45,059.28
44200-0000 Materials													
44200-2000 Supplies-Appliance	0.00	0.00	0.00	0.00	2,391.98	0.00	0.00	0.00	858.00	600.00	600.00	600.00	4,449.98
44200-3000 Supplies-Decorating	0.00	0.00	0.00	0.00	93.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.79
44200-4000 Supplies-Electrical	0.00	0.00	0.00	0.00	-31.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-31.81
44200-5000 Supplies-Esterminating	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
44200-6000 Supplies-Janitorial/Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
44200-7000 Supplies-Maint/Repairs	0.00	152.40	0.00	0.00	0.00	1,407.00	0.00	0.00	0.00	1,000.00	1,000.00	3,559.40	
44200-8000 Supplies-Plumbing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
44200-9000 Tools and Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
44290-0000 Total Materials	0.00												

John F. Kennedy Terrace (7th)  
**Statement (12 months)**  
 Period = Jul 2023-Jun 2026

Book = Accrual

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total
29999-9999 Revenue & Expenses													
30000-0000 INCOME													
31000-0000 TENANT INCOME													
31010-0000 Rental Income													
3110-0000 Tenant Rent	57,253.00	51,684.00	58,012.00	56,140.00	57,717.00	51,127.00	53,784.00	56,184.00	53,467.00	51,306.00	55,000.00	55,000.00	656,674.00
31120-0000 Utility Reimbursement -59 & TC	0.00	0.00	-1.00	-1.00	-1.00	-3.00	-4.00	-8.00	-4.00	-14.00	-14.00	-14.00	-68.00
31140-0000 Less: Concessions	-679.53	-529.67	-658.63	-255.30	0.00	-819.90	-427.53	0.00	-3,210.35	0.00	0.00	0.00	-6,580.91
31190-0000 Total Rental Income	56,573.47	51,154.33	57,352.37	55,883.70	57,716.00	50,304.10	53,352.47	56,176.00	50,246.65	51,292.00	54,986.00	54,986.00	650,025.09
31200-0000 Other Tenant Income													
31200-3000 Damages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
31200-4000 Late Charges	25.00	125.00	150.00	250.00	325.00	200.00	375.00	150.00	300.00	300.00	300.00	300.00	2,800.00
31200-6000 NSF Charges	30.00	30.00	30.00	30.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.00
31200-7000 Tenant Owed Utilities	0.00	91.44	0.00	0.00	0.00	0.00	1,204.18	137.86	86.77	0.00	0.00	0.00	1,520.25
31200-9000 Misc.Tenant Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00
31290-0000 Total Other Tenant Income	55.00	216.44	180.00	780.00	355.00	200.00	1,579.18	287.86	386.77	300.00	350.00	350.00	5,040.25
31990-0000 TENANT INCOME	56,628.47	51,370.77	57,532.37	56,663.70	58,071.00	50,504.10	54,931.65	56,463.86	50,633.42	51,592.00	55,336.00	55,336.00	655,065.34
34000-0000 GRANT INCOME													
34010-0000 Subsidy Grants	61,891.50	61,891.50	58,139.33	56,802.33	56,803.34	56,893.00	54,718.60	54,718.60	54,718.60	54,718.60	54,718.60	42,759.00	668,774.00
34010-1000 Operating Grants	25,230.31	25,230.31	25,230.31	25,230.31	25,230.31	25,230.31	25,230.31	25,230.31	25,230.31	25,230.31	25,230.31	50,031.31	503,631.72
34990-0000 TOTAL GRANT INCOME	87,121.81	87,121.81	83,369.64	82,032.64	82,033.65	82,123.31	79,948.91	79,948.91	79,948.91	79,948.91	104,749.91	92,790.31	1,021,139.72
36000-0000 OTHER INCOME													
36110-0000 Investment Income - Restricted	54.92	49.23	55.04	57.84	51.76	54.23	54.47	45.74	50.13	49.00	50.00	50.00	622.36
36500-0000 Miscellaneous Other Income	129.75	129.75	129.75	129.75	129.75	129.75	129.75	129.75	129.75	129.75	130.00	130.00	1,557.50
36990-0000 TOTAL OTHER INCOME	184.67	178.98	184.79	187.59	181.51	183.98	184.22	175.49	179.88	178.75	180.00	180.00	2,179.86
39990-0000 TOTAL INCOME	143,934.95	138,671.56	141,086.80	138,884.93	140,286.16	132,811.39	135,064.78	136,588.26	130,764.21	131,719.66	160,265.91	148,306.31	1,678,384.92
40000-0000 EXPENSES													
41000-0000 ADMINISTRATIVE EXPENSES													
41009-0000 Administrative Salaries	10,429.67	32,035.77	18,745.53	18,094.29	17,561.49	17,628.92	26,280.38	17,575.86	16,744.40	17,387.52	17,300.00	17,300.00	227,183.83
41100-0000 Temporary Administrative Salaries	5,769.60	9,772.57	9,005.27	7,019.43	6,935.55	7,303.04	10,973.19	7,798.16	6,399.37	7,584.40	7,000.00	7,000.00	92,560.58
41109-0000 Total Administrative Salaries	16,199.27	41,808.34	27,750.80	25,113.72	24,497.04	24,931.96	37,253.57	25,374.02	23,143.77	24,971.92	24,300.00	24,300.00	319,744.41
41300-0000 Legal Expense													
41300-3000 Tenant Screening	0.00	0.00	32.00	0.00	0.00	32.00	0.00	0.00	0.00	0.00	0.00	0.00	64.00
41300-4000 Contract Legal Expense	0.00	195.00	682.50	1,300.75	3,022.50	731.25	1,295.25	1,042.00	1,924.50	438.75	1,000.00	1,000.00	12,733.50
41310-0000 Total Legal Expense	0.00	195.00	714.50	1,300.75	3,022.50	763.25	1,386.25	1,042.00	1,934.50	438.75	1,000.00	1,000.00	12,797.50
41390-0000 Other Admin Expenses													
41710-0000 Auditing Fees	0.00	0.00	0.00	0.00	0.00	0.00	1,916.55	0.00	0.00	2,874.83	0.00	0.00	4,791.38
41730-0000 Management Fee	13,599.43	13,599.43	13,599.43	13,679.50	13,679.50	13,518.96	13,679.50	13,679.50	13,760.37	13,599.43	13,500.00	13,500.00	163,396.65
41730-1000 Bookkeeping Fee	1,267.50	1,267.50	1,267.50	1,275.00	1,275.00	1,260.00	1,275.00	1,275.00	1,267.50	1,267.50	1,300.00	1,300.00	15,212.50
41890-0000 Total Other Admin Expenses	14,866.93	14,866.93	14,866.93	14,954.50	14,954.50	14,778.96	16,871.45	14,954.90	15,042.87	17,141.76	14,800.00	14,800.00	183,500.53
41900-0000 Miscellaneous Admin Expenses													
41900-1000 Membership and Fees	403.38	0.00	0.00	403.38	0.00	0.00	2,250.00	1,533.81	0.00	1,166.31	500.00	500.00	6,756.88
41900-2000 Publications	0.00	0.00	39.83	756.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	776.50
41900-4000 Office Supplies	18.50	0.00	59.81	408.16	0.00	0.00	0.00	0.00	150.00	0.00	0.00	0.00	576.76
41900-7000 Telephone	569.02	571.14	585.23	599.29	605.81	608.93	603.97	467.45	473.14	520.00	520.00	520.00	6,706.79
41900-7500 Answering Service	72.92	75.85	49.63	193.16	0.00	111.66	193.74	96.00	96.00	96.00	55.00	55.00	1,094.96
41900-8000 Postage	0.00	0.00	0.84	1.57	3.42	3.49	18.75	172.10	21.11	70.95	0.00	0.00	292.23
41900-9000 Software License Fees	1,370.98	1,370.98	1,409.07	1,409.07	1,409.07	1,708.80	1,409.07	1,409.07	1,409.07	1,409.07	1,500.00	1,500.00	17,314.25
41901-0000 Copiers	202.79	227.71	206.84	100.21	194.77	157.24	161.78	199.64	178.87	137.50	175.00	175.00	2,123.85
41901-2000 Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41901-3000 Internet	900.48	901.52	901.52	1,081.90	721.68	912.13	922.13	922.04	912.04	1,102.51	950.00	950.00	11,777.95
41901-4000 Fax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,457.46	0.00	0.00	1,457.46
41901-5000 Cell Phones/Pagers	359.09	282.21	571.39	243.87	243.87	243.87	243.87	243.87	243.87	279.11	210.00	210.00	3,375.02
41901-7000 Temporary Administrative Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,473.00	0.00	0.00	4,473.00
41901-8000 Small Office Equipment	68.52	0.00	169.61	68.52	0.00	180.21	77.09	0.00	190.81	77.09	85.00	85.00	1,001.85
41902-0000 Bank Fees	0.00	68.00	67.00	70.00	58.50	55.50	66.00	58.50	63.00	57.00	90.00	90.00	743.50
41902-2000 Other Misc Admin Expenses	507.43	584.02	641.52	476.32	511.67	1,124.84	513.60	573.88	497.57	1,406.92	600.00	600.00	8,037.77
41910-0000 Total Miscellaneous Admin Expenses	4,476.11	4,130.53	4,640.06	5,369.90	4,190.43	5,113.65	6,464.96	5,812.88	4,232.79	12,208.46	4,735.00	4,735.00	56,107.77
41990-0000 TOTAL ADMINISTRATIVE EXPENSES	35,542.31	61,800.80	47,972.29	46,739.27	46,664.87	45,587.82	62,076.23	47,183.80	44,353.93	95,338.89	44,835.00	44,835.00	582,150.71
42000-0000 TENANT SERVICES													
42200-0000 Resident Council	0.00	0.00	0.00	0.00	0.00	122.66	1,334.80	0.00	0.00	-1,457.46	250.00	250.00	500.00
43000-0000 UTILITY EXPENSES													
43100-0000 Water	11,529.26	13,076.74	14,324.15	16,626.47	15,923.75	20,249.61	19,102.53	19,996.58	15,695.99	14,500.23	16,800.00	16,800.00	194,715.31
43200-0000 Electricity	1,338.51	1,675.78	1,816.93	1,661.88	1,551.97	1,671.59	1,545.97	1,858.66	1,483.78	1,647.64	1,600.00	1,600.00	19,452.71
43200-1000 Electricity-Vacant Units	546.48	164.24	0.00	140.50	258.85	1,267.95	36.69	-31.68	112.70	0.00	0.00	0.00	2,428.13
43300-0000 Gas	1,145.10	800.31	1,167.01	1,619.80	4,253.54	6,236.72	7,831.08	7,947.48	5,316.08	10,201.04	7,500.00	7,500.00	61,538.16
43400-0000 Recycling/Trash Removal	2,962.83	3,122.83	2,962.83	2,962.83	3,275.07	3,275.07	3,275.07	3,275.07	0.00	0.00	0.00	0.00	25,111.60
43950-0000 Tenant Utilities	0.00	0.00	0.00	0.00	0.00	0.00	171.00	137.86	86.77	0.00	0.00	0.00	395.63
43990-0000 TOTAL UTILITY EXPENSES	17,522.18	18,839.90	20,270.92	23,011.48	25,263.18	32,720.94	31,962.34	33,183.97	22,515.02	26,551.61	25,900.00	25,900.00	303,641.54
44000-0000 MAINTENANCE AND OPERATIONAL EXPENSES													
44009-0000 General Maint Expense													
44100-0000 Maintenance Salaries	8,086.88	25,578.21	15,245.95	15,326.10	16,943.79	18,298.63	24,178.81	15,507.63	15,345.27	14,989.58	15,300.00	15,300.00	200,100.85
44100-5000 Employee Benefit Contribution-Maint.	6,520.49	7,335.57	10,915.58	5,852.84	2,881.89	6,767.59	8,238.01	9,729.25	2,189.75	9,691.23	7,200.00	7,200.00	84,522.00
44110-0000 Maintenance Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.00
44130-0000 Vehicle Gas, Oil, Grease	0.00	329.10	267.81	324.15	370.68	227.11	0.00	556.60	261.90	162.55	300.00	300.00	3,099.90
44190-0000 Total General Maint Expense	14,607.37	33,242.88	26,429.34	21,503.09	20,196.36	25,293.33	32,416.82	25,836.48	17,796.92	24,843.36	22,800.00	22,800.00	287,767.95
44200-0000 Materials													
44200-1000 Supplies-Grounds	0.00	0.00	0.00	0.00	0.00	0.00	219.92	1,007.04					

Adria Stevenson Gardens (Baserve)  
**Statement (12 months)**  
 Period = Jul 2025-Jun 2026

Book = Accrual	3	4	5	6	7	8	9	10	11	12			
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total
29999-9999	Revenue & Expenses												
30000-0000	INCOME												
31000-0000	TENANT INCOME												
31010-0000			527.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	527.00
34010-0000													
34990-0000			527.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	527.00
	0.00	0.00	527.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	527.00
36100-0000			0.00	0.00	0.00	67,549.30	0.00	0.00	0.00	0.00	0.00	50,311.71	117,861.01
36110-0000	21.23	20.83	19.75	20.97	16.87	21.39	21.39	19.32	21.39	20.70	20.00	20.00	242.84
36990-0000	21.23	20.83	19.75	20.97	16.87	67,570.69	21.39	19.32	21.39	20.70	20.00	50,331.71	118,104.85
39990-0000	21.23	20.83	546.75	20.97	16.87	67,570.69	21.39	19.32	21.39	20.70	20.00	50,331.71	118,631.85
40000-0000	EXPENSES												
48000-0000	FINANCING EXPENSE												
48530-0000			465.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	465.76
48690-0000	0.00	0.00	465.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	465.76
48990-0000	0.00	0.00	465.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	465.76
49990-0000	21.23	20.83	80.99	20.97	16.87	67,570.69	21.39	19.32	21.39	20.70	20.00	50,331.71	118,166.09



Housing Choice Voucher - HAP  
Statement (12 months)  
Period = Jul 2025-Jun 2026

Book = Accrual

		3	4	5	6	7	8	9	10	11	12			
		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total
29999-9999	Revenue & Expenses													
30000-0000	INCOME													
34100-1000	Section 8 HAP Earned (VO)	3,282,331.00	3,335,828.00	2,700,704.00	3,394,125.00	3,394,125.00	3,394,125.00	3,404,979.00	3,404,979.00	3,443,028.00	3,421,069.00	2,421,069.00	7,770,680.00	43,367,042.00
34100-1050	Section 8 Mainstream HAP (DV)	295,345.00	293,863.00	293,863.00	292,214.00	298,267.00	272,863.00	316,560.00	253,482.00	326,255.00	34,342.00	34,342.00	34,342.00	2,745,738.00
34100-1060	Section 8 EHV HAP Earned (EH)	96,218.00	122,119.00	64,660.00	118,618.00	101,874.00	101,874.00	101,874.00	101,874.00	99,716.00	99,715.00	99,715.00	85,541.50	1,193,798.50
34990-0000	TOTAL GRANT INCOME	3,673,894.00	3,751,810.00	3,059,227.00	3,804,957.00	3,794,266.00	3,768,862.00	3,823,413.00	3,760,335.00	3,868,999.00	3,555,126.00	2,555,126.00	7,890,563.50	47,306,578.50
39990-0000	TOTAL INCOME	3,673,894.00	3,751,810.00	3,059,227.00	3,804,957.00	3,794,266.00	3,768,862.00	3,823,413.00	3,760,335.00	3,868,999.00	3,555,126.00	2,555,126.00	7,890,563.50	47,306,578.50
40000-0000	EXPENSES													
47000-0000	HOUSING ASSISTANCE PAYMENTS													
47150-0000	HAP Expense	2,233,271.00	2,235,117.00	2,298,386.00	2,366,009.00	2,308,304.00	2,426,785.00	2,379,261.00	2,349,101.00	2,212,679.00	2,354,298.00	2,354,298.00	2,354,298.00	27,871,807.00
47150-0001	HAP Expense - EHV	97,137.00	88,162.00	99,016.00	94,541.00	100,271.00	97,684.00	92,614.00	97,161.00	60,845.00	111,446.00	111,446.00	111,446.00	1,161,769.00
47150-0002	HAP Expense - Mainstream	291,768.00	293,299.00	298,607.00	306,886.00	332,532.00	338,628.00	318,406.00	342,131.00	339,513.00	343,942.00	343,942.00	343,942.00	3,893,596.00
47150-0003	HAP Expense - FUP	66,366.00	73,579.00	65,960.00	67,616.00	73,773.00	72,530.00	69,016.00	85,367.00	84,087.00	102,894.00	102,894.00	102,894.00	966,696.00
47150-0004	HAP Expense - NED	24,250.00	24,190.00	24,240.00	24,184.00	24,193.00	17,882.00	30,755.00	30,450.00	35,369.00	39,776.00	39,776.00	39,776.00	355,850.00
47150-0006	HAP Expense - VASH	83,493.00	71,267.00	77,563.00	82,216.00	90,835.00	82,823.00	80,979.00	82,033.00	76,553.00	76,258.00	76,258.00	76,258.00	958,536.00
47150-0008	HAP Expense - Tenant Protection	340,335.00	314,507.00	321,628.00	330,433.00	326,179.00	328,699.00	324,976.00	330,645.00	318,087.00	341,090.00	341,090.00	341,090.00	3,958,759.00
47150-0009	HAP Expense - PBV	439,547.00	532,754.00	403,029.00	416,008.00	381,576.00	563,680.00	413,430.00	539,341.00	627,942.00	621,891.00	621,891.00	621,891.00	6,182,980.00
47150-0010	HAP Expense - FYI	2,711.00	5,287.00	4,410.00	6,960.00	5,910.00	13,722.00	9,194.00	10,017.00	11,951.00	12,323.00	12,323.00	12,323.00	106,981.00
47150-1000	URP Expense	51,879.00	50,510.00	49,991.00	51,375.00	52,390.00	49,879.00	46,726.00	47,579.00	47,922.00	47,416.00	47,416.00	47,416.00	590,309.00
47150-1001	URP Expense - EHV	2,601.00	1,648.00	2,012.00	2,430.00	2,592.00	2,670.00	2,640.00	2,625.00	2,456.00	2,746.00	2,746.00	2,746.00	29,912.00
47150-1002	URP Expense - Mainstream	3,849.00	3,593.00	3,907.00	4,142.00	4,654.00	7,831.00	4,948.00	5,931.00	4,422.00	4,888.00	4,888.00	4,888.00	57,881.00
47150-1003	URP Expense - FUP	2,498.00	2,378.00	2,236.00	3,129.00	2,201.00	2,749.00	2,509.00	2,742.00	2,463.00	-77.00	-77.00	-77.00	22,674.00
47150-1004	URP Expense - NED	256.00	256.00	256.00	256.00	256.00	527.00	633.00	545.00	795.00	1,169.00	1,169.00	1,169.00	7,287.00
47150-1006	URP Expense - VASH	1,246.00	1,223.00	1,223.00	1,647.00	1,672.00	1,181.00	1,181.00	882.00	855.00	468.00	468.00	468.00	12,514.00
47150-1008	URP Expense - Tenant Protection	10,483.00	9,623.00	9,062.00	9,331.00	10,098.00	11,899.00	9,978.00	10,157.00	9,597.00	8,860.00	8,860.00	8,860.00	116,808.00
47150-1009	URP Expense - PBV	6,463.00	5,719.00	5,797.00	6,109.00	3,439.00	5,430.00	4,819.00	4,995.00	4,916.00	4,701.00	4,701.00	4,701.00	61,790.00
47150-1011	URP Expense - FYI	0.00	117.00	77.00	361.00	244.00	688.00	355.00	529.00	745.00	787.00	787.00	787.00	5,477.00
47150-2000	Port Out HAP Exp	95,366.00	202,344.00	124,222.00	90,604.00	92,627.00	90,125.00	77,615.00	72,591.00	60,281.00	65,335.00	65,335.00	65,335.00	1,101,780.00
47150-2002	Port Out HAP Exp - Mainstream	4,820.00	4,820.00	4,820.00	4,820.00	4,820.00	4,820.00	4,820.00	4,820.00	4,820.00	4,820.00	4,820.00	4,820.00	57,840.00
47150-2004	Port Out HAP Exp - NED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	638.00	638.00	638.00	638.00	638.00	3,190.00
47150-2008	Port Out HAP Exp - Tenant Protection	3,531.00	3,531.00	3,531.00	8,476.16	3,714.00	3,714.00	3,714.00	9,214.00	5,089.00	5,089.00	5,089.00	5,089.00	59,781.16
47150-3000	Port-Out Hard to House Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	75.00	75.00	225.00
47150-4000	Port-Out Other Expense	0.00	140.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	140.69
47150-6000	FSS Escrow Exp	19,413.73	11,701.00	10,839.00	11,191.00	15,988.00	11,852.26	4,169.00	26,811.00	17,197.00	19,885.00	19,885.00	19,885.00	187,916.99
47150-6002	FSS Escrow Exp - Mainstream	816.00	955.00	955.00	955.00	955.00	955.00	955.00	955.00	0.00	0.00	0.00	0.00	7,501.00
47150-7001	FSS Escrow Exp - Tenant Protection	-256.61	-256.60	-256.52	-256.57	-256.42	-256.48	-256.58	-809.37	-809.31	-554.25	-554.25	-554.25	-5,077.21
47150-7002	FSS Escrow Exp - PBV	0.00	-0.01	-0.03	-0.02	0.00	-0.03	-0.01	0.03	0.01	-0.06	-0.06	-0.06	-0.24
47150-7003	FSS Escrow Exp - Portin	2,770.00	2,770.00	2,770.00	2,770.00	2,770.00	2,350.00	2,686.00	5,258.00	3,048.00	2,737.00	2,737.00	2,737.00	35,403.00
47990-0000	TOTAL HOUSING ASSISTANCE PAYMENTS	3,784,613.12	3,939,234.08	3,814,280.45	3,892,192.57	3,840,136.58	4,138,716.75	3,886,122.41	4,061,917.66	3,934,470.70	4,172,880.69	4,172,880.69	4,172,880.69	47,810,326.39
48990-0000	TOTAL OPERATING EXPENSES	3,784,613.12	3,939,234.08	3,814,280.45	3,892,192.57	3,840,136.58	4,138,716.75	3,886,122.41	4,061,917.66	3,934,470.70	4,172,880.69	4,172,880.69	4,172,880.69	47,810,326.39
49990-0000	NET OPERATING INCOME	-110,719.12	-187,424.08	-755,053.45	-87,235.57	-45,870.58	-369,854.75	-62,709.41	-301,582.66	-65,471.70	-617,754.69	-1,617,754.69	3,717,682.81	-503,747.89

Will County Housing Development Corporation (whcdc)

Statement (12 months)

Period = Jul 2023-Jun 2024

Book - Accrual	3	4	5	6	7	8	9	10	11	12	Total	
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
29999-9999 Revenue & Expenses												
30000-0000 INCOME												
31000-0000 TENANT INCOME												
31010-0000 Rental Income												
3110-0000 Tenant Rent	554.00	554.00	554.00	554.00	554.00	554.00	-1,046.00	2,154.00	615.00	554.00	554.00	554.00
31120-0000 Tenant Based Subsidy	6,794.00	6,794.00	6,794.00	6,794.00	6,794.00	6,794.00	6,794.00	8,446.00	8,385.00	8,385.00	8,385.00	8,385.00
31190-0000 Total Rental Income	7,348.00	7,348.00	7,348.00	7,348.00	7,348.00	7,348.00	5,748.00	10,600.00	9,000.00	8,939.00	8,939.00	8,939.00
31200-0000 Other Tenant Income												
31990-0000 TOTAL INCOME	7,348.00	7,348.00	7,348.00	7,348.00	7,348.00	7,348.00	5,748.00	10,600.00	9,000.00	8,939.00	8,939.00	8,939.00
34000-0000 GRANT INCOME												
36000-0000 OTHER INCOME												
36000-2000 Consulting Revenue	8,645.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36000-0000 Investment Income - Unrestricted	-2,926.76	9.77	10.07	10.98	10.67	315,286.60	9.81	10.86	14.45	10.00	10.00	10.00
36200-0000 Management Fee Income	21,195.51	20,850.58	20,358.56	21,203.37	20,869.12	26,466.88	20,930.79	20,207.99	22,152.51	26,382.70	22,000.00	22,000.00
36300-0000 Property Management Fee Income	15,851.25	29,146.72	25,142.27	31,562.27	28,686.99	48,011.60	42,097.01	39,745.26	42,546.34	42,196.61	42,500.00	42,500.00
36300-1000 Maintenance Fee Income	16,038.42	23,991.27	19,490.74	28,857.96	20,912.13	18,999.77	21,907.12	22,378.20	23,958.74	21,953.97	23,635.21	23,635.21
36300-3000 Admin Fee Income	3,088.77	-4,633.15	3,088.77	3,088.77	3,088.77	3,088.77	1,479.82	2,420.94	2,420.94	2,420.94	3,088.77	3,088.77
36500-0000 Miscellaneous Other Income	729.16	754.16	729.16	729.16	729.16	729.16	729.16	729.16	729.16	729.16	800.00	800.00
36500-1000 Vending Income	0.00	0.00	469.05	0.00	0.00	0.00	0.00	0.00	136.00	0.00	0.00	0.00
36500-3000 Developer Fee Income	100,840.20	0.00	140,329.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36500-3500 Income from Development	0.00	0.00	0.00	0.00	0.00	82,824.00	234,749.78	55,000.00	525,400.00	0.00	0.00	0.00
36990-0000 TOTAL OTHER INCOME	163,461.89	79,385.65	210,389.82	85,452.51	74,296.84	495,366.78	321,903.49	140,492.41	617,358.14	93,666.38	92,033.98	426,348.80
39990-0000 TOTAL INCOME	170,809.89	86,733.65	217,737.82	92,800.51	81,644.84	502,714.78	327,651.49	151,092.41	626,358.14	102,605.38	100,972.98	435,287.80
40000-0000 EXPENSES												
41000-0000 ADMINISTRATIVE EXPENSES												
41009-0000 Administrative Salaries												
41100-0000 Administrative Salaries	13,258.84	38,680.85	26,159.87	27,168.87	24,785.22	26,991.59	43,401.60	29,271.66	30,050.66	29,668.59	29,000.00	29,000.00
41100-2000 Additional Compensation	42,428.21	0.00	19,418.11	24,683.73	0.00	0.00	12,069.12	0.00	12,371.97	0.00	0.00	0.00
41100-4000 Employee Benefit Contribution-Admin	14,444.01	13,538.54	12,675.96	14,019.51	13,100.06	14,253.67	23,411.98	19,092.63	20,182.02	20,184.29	20,000.00	20,000.00
41109-0000 Total Administrative Salaries	70,131.06	52,219.39	58,254.94	65,872.11	37,885.28	41,245.26	78,882.70	48,364.29	62,604.65	49,852.98	49,000.00	49,000.00
41300-0000 Legal Expense												
41300-4000 General Legal Expense	0.00	3,786.00	2,940.00	2,199.19	3,107.50	2,853.13	2,947.50	457.50	390.00	487.50	1,200.00	1,200.00
41310-0000 Total Legal Expense	0.00	3,786.00	2,940.00	2,199.19	3,107.50	2,853.13	2,947.50	457.50	390.00	487.50	1,200.00	1,200.00
41390-0000 Other Admin Expenses												
41400-0000 Staff Training	1,900.00	0.00	0.00	1,900.00	2,850.00	0.00	0.00	0.00	0.00	0.00	0.00	6,650.00
41500-0000 Travel	0.00	0.00	0.00	499.41	0.00	1,563.63	0.00	0.00	0.00	0.00	0.00	2,063.04
41700-0000 Accounting Fees	0.00	23,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,100.00
41710-0000 Auditing Fees	0.00	0.00	0.00	0.00	0.00	0.00	4,259.00	0.00	0.00	6,388.50	0.00	10,647.50
41800-0000 Consultants	750.00	9,562.18	200.00	27,924.00	0.00	1,480.00	0.00	0.00	4,500.00	0.00	0.00	44,416.18
41890-0000 Total Other Admin Expenses	2,650.00	32,662.18	200.00	28,423.41	1,900.00	4,330.00	5,823.63	0.00	10,888.50	0.00	0.00	86,876.72
41900-0000 Miscellaneous Admin Expenses												
41900-1000 Membership and Fees	0.00	0.00	0.00	100.00	0.00	0.00	569.76	0.00	0.00	0.00	0.00	669.76
41900-2000 Publications	0.00	0.00	0.00	4,210.00	70.00	0.00	0.00	0.00	0.00	0.00	0.00	4,280.00
41900-4000 Office Supplies	111.42	0.00	40.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	151.42
41900-7000 Telephone	174.78	174.78	177.03	190.55	189.66	189.66	185.80	187.47	186.47	185.00	185.00	2,202.72
41900-8000 Postage	0.00	17.00	0.00	36.29	0.00	0.55	0.00	0.00	3.45	0.00	0.00	57.29
41900-9000 Software License Fees	3,427.47	3,427.47	3,522.69	3,522.69	3,522.69	4,272.03	3,522.69	3,522.69	3,522.69	3,700.00	3,700.00	43,185.80
41901-0000 Copiers	47.86	35.63	46.31	85.10	49.32	42.37	40.97	50.55	44.79	180.08	150.00	922.98
41901-3000 Internet	78.18	78.18	78.18	78.18	78.18	78.18	78.18	78.18	78.18	78.18	78.18	938.16
41901-5000 Cell Phones/Pagers	260.74	328.38	377.01	377.01	377.01	377.01	377.01	279.32	325.67	372.74	400.00	4,203.40
41902-0000 Bank Fees	2.00	3.50	83.50	4.00	4.00	4.00	4.50	3.50	4.00	5.00	0.00	118.00
41902-1500 Employee Events	2,500.00	0.00	0.00	0.00	0.00	48,000.00	0.00	0.00	0.00	0.00	0.00	50,500.00
41902-2000 Other Misc Admin Expenses	11,345.24	905.05	3,963.73	936.38	2,561.67	797.47	3,849.78	1,352.90	1,253.54	577.26	1,300.00	30,141.02
41902-3500 Charitable Activities	2,500.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
41910-0000 Total Miscellaneous Admin Expenses	20,445.69	7,467.95	8,239.49	9,526.68	6,853.42	53,761.27	8,632.54	5,422.94	5,419.79	4,922.42	5,813.18	58,313.18
41990-0000 TOTAL ADMINISTRATIVE EXPENSES	93,226.75	96,137.52	69,633.43	106,021.39	49,746.20	102,189.66	96,285.37	54,294.73	68,414.44	66,151.40	56,013.18	56,013.18
42000-0000 TENANT SERVICES												
43000-0000 UTILITY EXPENSES												
43100-0000 Water	198.28	160.31	160.73	160.52	183.09	183.94	100.84	184.22	184.22	182.86	182.86	2,064.73
43200-0000 Electricity	1,563.94	1,581.16	1,168.84	1,095.49	1,005.84	55.77	1,207.99	634.62	387.85	550.33	500.00	8,828.83
43200-1000 Electricity-Vacant Units	0.00	0.00	53.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53.46
43300-0000 Gas	64.28	70.52	63.97	57.62	342.73	19.22	31.48	22.94	24.36	47.29	80.00	1,429.18
43990-0000 TOTAL UTILITY EXPENSES	1,826.50	393.49	1,447.00	1,829.63	1,531.66	258.93	1,340.31	851.78	596.43	774.58	762.86	12,376.03
44000-0000 MAINTENANCE AND OPERATIONAL EXPENSES												
44009-0000 General Maint Expense												
44100-0000 Maintenance Salaries	6,402.38	21,821.82	13,348.00	14,150.03	12,667.24	13,107.89	19,710.62	13,374.46	15,127.42	13,205.33	14,625.21	172,185.61
44100-5000 Employee Benefit Contribution-Maint.	9,854.82	6,945.89	6,142.74	14,707.93	8,244.90	8,651.39	14,932.86	9,003.75	9,132.75	8,748.65	9,000.00	113,825.68
44110-0000 Maintenance Uniforms	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	100.00
44130-0000 Vehicle Gas, Oil, Grease	0.00	304.02	627.42	717.95	402.28	1,129.61	0.00	547.41	244.92	262.18	300.00	4,835.79
44190-0000 Total General Maint Expense	16,257.20	29,071.73	20,118.16	29,575.91	21,314.42	22,988.89	34,103.48	22,925.62	24,505.99	22,216.16	23,935.21	290,947.58
44200-0000 Materials												
44200-1000 Supplies-Grounds	60.74	544.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	605.65
44200-2000 Supplies-Appliance	0.00	0.00	0.00	60.00	0.00	0.00	934.05	0.00	0.00	574.99	0.00	1,569.04
44200-3000 Supplies-Decorating	47.79	196.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	244.12
44200-7000 Supplies-Maint/Repairs	0.00	0.00	0.00	0.00	41.88	0.00	0.00	0.00	0.00	0.00	0.00	41.88
44290-0000 Total Materials	108.53	741.24	0.00	60.00	41.88	0.00	934.05	0.00	0.00	574.99	0.00	2,460.69
44300-0000 Contract Costs												
44300-3000 Contract-Building Repairs/Maintenance	250.00	0.00	0.00	0.00	1,650.00	0.00	1,64					

Central Office (cccc)  
**Statement (12 months)**  
 Period = Jul 2023-Jun 2026

Book = Accrual	3	4	5	6	7	8	9	10	11	12	Total		
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total
29999-9999 Revenue & Expenses													
30000-0000 INCOME													
31000-0000 TENANT INCOME													
31010-0000 Rental Income													
3110-2000 Security Deposit Assistance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,974.41	7,800.00	0.00	0.00	33,774.41
31190-0000 Total Rental Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,974.41	7,800.00	0.00	0.00	33,774.41
31990-0000 TENANT INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,974.41	7,800.00	0.00	0.00	33,774.41
36000-0000 OTHER INCOME													
36000-1000 Rent - Other	2,816.80	2,816.80	2,816.80	2,816.80	2,816.80	2,816.80	2,816.80	2,816.80	2,816.80	2,816.30	2,816.80	2,816.80	33,801.10
36000-2000 Consulting Revenue	9,691.67	9,691.67	9,691.67	9,691.67	9,691.67	9,691.67	9,691.67	9,691.67	9,691.67	9,691.67	9,691.67	9,691.67	95,969.25
36100-0000 Investment Income - Unrestricted	78.18	118.09	138.62	126.59	116.90	42,701.01	121.97	106.43	110.80	60,560.86	200.00	0.00	65,136.49
36200-0000 Management Fee Income	30,417.66	30,256.72	30,256.72	30,498.13	30,417.66	30,337.19	30,498.13	30,576.60	30,417.66	30,498.13	30,000.00	30,000.00	364,176.60
36200-0050 Management Fee-CFP	22,426.94	22,426.94	22,426.94	22,426.94	22,426.94	22,426.94	22,426.94	22,426.94	22,426.94	22,426.94	22,426.94	22,426.94	269,123.28
36200-0100 Management Fee Earned - HCV	45,027.80	45,027.80	45,027.80	45,027.80	45,027.80	45,027.80	45,027.80	45,027.80	45,027.80	45,027.80	45,027.80	45,027.80	510,000.00
36200-0150 Management Fee Earned - HCV Mainstrea	3,704.00	3,704.00	3,704.00	3,704.00	3,704.00	3,704.00	3,704.00	3,704.00	3,704.00	3,704.00	3,704.00	3,704.00	44,147.20
36200-0160 Management Fee Earned - HCV EHV	1,523.00	1,475.20	1,475.20	1,475.20	1,475.20	1,475.20	1,475.20	1,475.20	1,475.20	1,475.20	1,475.20	1,475.20	16,854.00
36200-1000 Bookkeeping Fee Income	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	34,150.00
36200-1100 Bookkeeping Fee Earned - HCV	18,165.00	18,127.50	18,127.50	18,127.50	18,135.00	18,052.50	18,157.50	18,007.50	18,585.00	18,577.50	18,400.00	18,400.00	218,817.50
36200-1150 Bookkeeping Fee Earned - HCV Mainstrea	1,425.00	1,425.00	1,447.50	1,500.00	1,530.00	1,560.00	1,560.00	1,560.00	1,537.50	1,545.00	1,500.00	1,500.00	18,090.00
36200-1160 Bookkeeping Fee Earned - HCV EHV	457.50	442.50	442.50	450.00	450.00	435.00	435.00	420.00	420.00	420.00	420.00	420.00	5,330.00
36500-0000 Miscellaneous Other Income	0.00	0.00	0.00	13.30	0.00	0.00	0.00	0.00	2,810.70	0.00	0.00	0.00	2,824.00
36990-0000 TOTAL OTHER INCOME	138,568.55	138,331.22	138,331.22	137,367.53	149,855.67	181,514.41	150,881.26	151,479.45	137,865.03	199,971.13	138,218.74	203,155.23	1,906,494.27
39990-0000 TOTAL INCOME	138,568.55	138,331.22	138,331.22	137,367.53	149,855.67	181,514.41	150,881.26	151,479.45	137,865.03	199,971.13	138,218.74	203,155.23	1,940,268.68
40000-0000 EXPENSES													
41000-0000 ADMINISTRATIVE EXPENSES													
41009-9000 Administrative Salaries	16,470.51	47,431.15	35,612.65	33,672.92	33,495.33	33,517.80	50,255.70	34,399.78	39,039.86	36,487.91	37,000.00	37,000.00	434,383.61
41100-2000 Additional Compensation	8,000.00	0.00	0.00	0.00	6,459.00	0.00	0.00	0.00	-4,000.00	0.00	0.00	0.00	20,918.00
41100-4000 Advertising Benefit Contribution-Admin	9,160.68	10,187.11	13,581.60	10,684.31	10,467.04	11,319.68	14,552.97	11,912.66	12,328.78	12,723.98	12,500.00	12,500.00	142,019.81
41109-9000 Total Administrative Salaries	33,631.19	57,618.26	49,194.25	44,357.23	50,421.37	44,837.48	73,351.83	50,328.28	45,368.64	49,211.89	49,500.00	49,500.00	597,321.42
41300-0000 Legal Expense													
41300-4000 General Legal Expense	0.00	828.75	1,072.50	195.00	0.00	1,803.75	1,218.75	0.00	3,395.00	2,730.00	2,000.00	2,000.00	15,243.75
41310-0000 Total Legal Expense	0.00	828.75	1,072.50	195.00	0.00	1,803.75	1,218.75	0.00	3,395.00	2,730.00	2,000.00	2,000.00	15,243.75
41390-0000 Other Admin Expenses													
41400-0000 Staff Training	0.00	149.00	0.00	0.00	0.00	950.00	0.00	0.00	1,410.35	0.00	1,500.00	1,500.00	5,509.35
41500-0000 Travel	1,658.97	15,391.23	12,262.77	8,838.59	3,456.71	3,427.78	12,604.21	5,708.15	4,457.77	2,412.63	7,000.00	7,000.00	84,218.81
41710-0000 Auditing Fees	0.00	0.00	0.00	0.00	0.00	0.00	4,259.00	0.00	0.00	6,388.49	0.00	0.00	10,647.49
41754-0000 Security Deposit Assistance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,974.41	7,800.00	0.00	0.00	33,774.41
41820-0000 Consultants	0.00	0.00	2,720.00	0.00	0.00	8,400.00	0.00	0.00	2,500.00	0.00	0.00	0.00	13,620.00
41890-0000 Total Other Admin Expenses	1,658.97	15,540.23	14,992.77	8,838.59	3,456.71	12,777.78	16,863.21	5,708.15	31,842.53	19,101.12	8,500.00	8,500.00	147,780.61
41900-0000 Miscellaneous Admin Expenses													
41900-1000 Membership and Fees	1,445.84	1,542.47	1,046.47	1,320.84	2,462.54	1,517.46	2,439.82	2,212.79	1,197.95	2,328.47	2,000.00	2,000.00	21,514.65
41900-2000 Publications	0.00	4,347.00	0.00	3,842.00	0.00	4,380.00	0.00	4,872.00	0.00	0.00	0.00	0.00	17,441.00
41900-3000 Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41900-4000 Office Supplies	895.79	2,000.65	1,777.30	1,768.23	1,768.23	3,157.20	505.45	3,674.65	1,198.77	1,513.22	2,500.00	2,500.00	23,813.60
41900-7000 Telephone	699.08	699.00	706.26	708.16	762.14	758.66	758.60	743.17	749.85	745.90	750.00	750.00	8,830.82
41900-8000 Postage	0.00	119.48	187.20	366.40	0.00	261.59	78.25	943.92	28.30	126.12	150.00	150.00	2,582.86
41900-9000 Software License Fees	3,427.46	3,427.46	3,522.69	3,522.69	3,522.69	4,272.02	3,522.69	3,522.69	3,522.69	3,522.69	3,500.00	3,500.00	42,785.77
41901-0000 Copiers	0.00	0.00	117.31	415.94	0.00	131.78	112.22	109.47	135.08	119.68	93.30	100.00	1,675.56
41901-2000 Software	0.00	0.00	0.00	0.00	0.00	0.00	1,026.09	0.00	0.00	0.00	0.00	0.00	1,026.09
41901-3000 Internet	352.66	352.66	352.66	352.66	402.66	1,002.66	847.74	627.58	352.66	352.66	375.00	375.00	5,746.60
41901-5000 Cell Phones/Pagers	628.56	558.36	797.34	523.06	523.06	523.06	523.06	64.56	282.69	3,849.71	600.00	600.00	9,473.46
41901-8000 Small Office Equipment	171.32	0.00	424.03	171.32	0.00	424.04	171.31	0.00	424.04	171.31	200.00	200.00	2,357.37
41902-0000 Bank Fees	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00
41902-1500 Employee Events	0.00	2,060.47	0.00	0.00	1,143.39	2,275.39	3,569.45	0.00	0.00	0.00	0.00	0.00	10,048.70
41902-2000 Other Misc Admin Expenses	1,433.46	1,650.49	2,734.83	2,149.39	1,934.26	6,140.69	6,992.77	3,290.39	2,017.08	2,449.87	2,500.00	2,500.00	35,793.23
41910-0000 Total Miscellaneous Admin Expenses	9,367.44	17,076.67	11,858.37	15,715.60	13,218.15	25,025.99	20,744.70	20,286.83	10,093.71	15,353.25	13,375.00	13,375.00	185,490.71
41990-0000 TOTAL ADMINISTRATIVE EXPENSES	44,657.60	91,063.91	77,117.89	69,106.42	67,096.23	84,445.00	112,178.49	76,324.26	90,699.88	86,396.26	73,375.00	73,375.00	945,835.94
42000-0000 TENANT SERVICES													
43000-0000 UTILITY EXPENSES													
43100-0000 Water	568.18	1,152.85	1,230.47	482.50	201.36	201.44	132.25	117.30	126.08	120.14	121.00	121.00	4,574.57
43200-0000 Electricity	207.84	159.40	159.04	145.54	119.77	149.00	70.93	183.87	124.85	118.49	150.00	150.00	1,738.73
43300-0000 Gas	11.74	8.08	10.32	10.04	17.86	51.36	84.10	88.00	65.09	110.59	88.00	88.00	633.18
43400-0000 Garbage/Trash Removal	375.49	377.11	375.11	930.26	1,301.17	562.85	858.89	151.52	166.26	166.26	166.26	166.26	5,997.44
43990-0000 TOTAL UTILITY EXPENSES	1,163.25	1,697.44	1,774.94	1,568.34	1,640.16	964.65	1,164.17	540.69	482.28	515.48	802.11	802.11	13,097.62
44000-0000 MAINTENANCE AND OPERATIONAL EXPENSES													
44009-9000 General Maint Expense													
44130-0000 Vehicle Gas, Oil, Grease	319.57	255.78	1,433.53	345.16	87.58	98.43	495.92	346.57	183.11	689.91	450.00	450.00	5,155.56
44190-0000 Total General Maint Expense	319.57	255.78	1,433.53	345.16	87.58	98.43	495.92	346.57	183.11	689.91	450.00	450.00	5,155.56
44200-0000 Materials													
44200-1000 Supplies-Grounds	0.00	0.00	0.00	0									



# HOUSING AUTHORITY OF JOLIET

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PHYSICAL TRANSFORMATION  
THROUGH ASSET REPOSITIONING

May 2026



# AGENDA

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- Introduction: Good Housing Partnership and Galvan Development Consultants
- RAD/Section 18 Blend
- Longterm Sustainability
- Conversion Process Overview & Milestones
- HUD Repositioning Analysis
- Financial Benefits

# Development Team

## Good Housing Partnership



Alejandro Lara

Principal



Geoff Anderson

Principal



Lindsey Erb

Development Manager



John Marian

Development Manager

## Galvan Development Consultants



Joseph Galvan



Pat Hoban-Moore

# Development Team Experience

## 50+ HUD Subsidized Transactions

- Section 8 PBV and PBRA, RAD/Section 18 Blends, Section 18 Disposition, Section 202, Section 811, PRACs

## GHP Team Nationwide Experience

- Arkansas (2), Alabama (8), Florida, Idaho, Illinois, Michigan (3), Montana (6), South Dakota, Texas (2), Utah, and Wisconsin

## Engagements with 12+ Housing Authorities in Multiple States

- Up-to-date on HUD policies/notices and best practices for LIHTC and Bond Financing and State HFA Requirements
- **\$600M+** in investment in **2,700 + units**

## Vast Midwest Experience

- Up-to-date on latest Illinois Housing Development Authority (IHDA) policies, requirements and working relationships with IHDA staff
- Inkster, Michigan - March 2026 closing on 315 RAD/Section 18 Blend/4% LIHTC
- Rock Island, Illinois – October 2026 closing on 208 RAD/Section 18 Blend/4% LIHTC-Bonds
- Multiple Illinois projects involving RAD/Section 18 bond conversions, 4% LIHTCs and tax-exempt bonds

## Primary Contacts

Alejandro Lara

[alejandrolara@goodhousingpartnership.com](mailto:alejandrolara@goodhousingpartnership.com)

Geoff Anderson

[geoffanderson@goodhousingpartnership.com](mailto:geoffanderson@goodhousingpartnership.com)

Lindsey Erb

[lindseyerb@goodhousingpartnership.com](mailto:lindseyerb@goodhousingpartnership.com)

John Marian

[johnmarian@goodhousingpartnership.com](mailto:johnmarian@goodhousingpartnership.com)

Joseph Galvan

[joseph@galvandevlopment.com](mailto:joseph@galvandevlopment.com)

# RAD/Section 18 Blend

- The PHA and its development team will have access to the best tools available from HUD to improve affordable housing for residents.
- RAD and Section 18 as a blend work well together to preserve affordability, to maximize investment and preserve affordable housing in the long-term.
- After converting from Public Housing to PBRA the amount of revenue from rents is higher, which allows the property to access debt and low-income housing tax credits to substantially improve the units and generate proceeds to the PHA.
- HUD requires that the housing remains affordable and under public stewardship for the long-term.
- All residents benefit from the robust set of relocation rights and protections provided through RAD and Section 18 programs, required by HUD also when the programs are blended.
- Residents of properties that undertake a RAD/Section 18 blend, regardless of whether they occupy a "RAD unit" or a "Section 18 unit," are guaranteed the opportunity to benefit from the improved housing, maintain key public housing rights, and gain new rights provided under the RAD program.

# Long Term Sustainability

**Resident Needs** – Provide rehabbed units that better meet the needs of residents and that comply with Section 504 and ADA. Provide improvements that make units more comfortable, durable and functional.

**Asset Investment** - Comprehensive redevelopment approach allows for modernization of all the units while addressing any deferred maintenance and longer-term capital improvement needs.

**Financial Feasibility** – Predevelopment and relocation costs are included in the project budget and covered by the transaction. Fees are generated for the PHA and revenue is significantly increased.

**Financial Feasibility** - Site-specific reserves. Significant rehab to make unit energy efficient.

## TYPICAL RAD/Section 18 Blend REHAB SCOPE OF WORK

### Interior

Kitchen and  
Bathroom Cabinets  
and Countertops  
Plumbing and Light  
Fixtures  
Flooring and Paint

### Accessibility

Make Accessible  
Units Equipped for  
Mobility-Impaired  
Households and  
Vision and Hearing-  
Impaired

### Systems

Drain Lines  
Smoke Detectors  
Replace Windows

### Exterior

Repair Façades  
Repair Roofs and  
Gutters  
Repair/Replace  
Doors and  
Balconies

### Site Imps

Repair Asphalt  
Enhance  
Landscaping  
Repair/Replace  
Playground  
Equipment  
Repair Common  
Amenities/Spaces

# RAD/Section 18 Conversion Process



1

HUD applications



2

Commitment to Enter into a Housing Assistance Payment Contract (CHAP)



3

Concept Call



4

Financing Plans submitted to HUD



5

HUD redevelopment approval



6

Program conversion and closing



7

Rehab



Resident Engagement



# RAD/Section 18 Project Milestones

Develop RAD Application/submit to HUD to request CHAPs

RAD CHAP issued by HUD

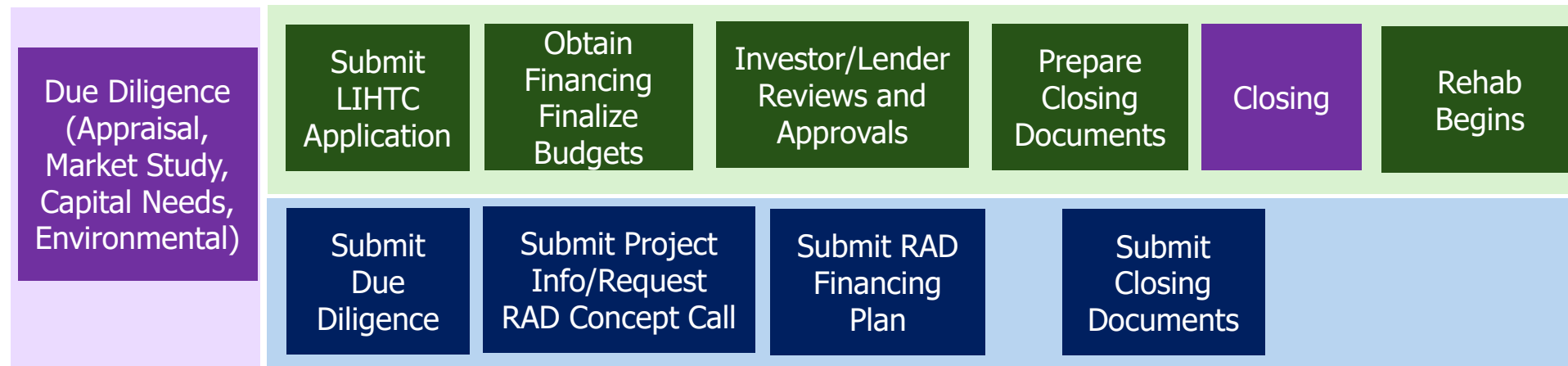
RCC issued by HUD

Closing approvals from HUD

**Month 1-2**

**Month 3**

Month 4   Month 5   Month 6   Month 7   Month 8   Month 9   Month 10   Month 11   Month 12



Tax Credit/Bonds    HUD

# HUD Repositioning Analysis

---

## APARTMENT MIX

## Bedroom Sizes Subsidies

- Assess current resident household composition (bedroom needs) and income (subsidy qualification)
- Determine any special needs
- Review resident information with relocation, construction, asset management, finance

## FINANCING FEASIBILITY

## Capital Needs Increase Rents Utility Allowance

- Review capital needs/ property characteristics to confirm best approach
- Assess RAD Rents and FMRs (Section 18) to maximize rents and confirm supportable debt
- Position projects to maximize LIHTC equity
- Identify funding options and timing to sequence critical path schedule

## CONVERSION STRATEGY

## Partners Deadlines

- Confirm project partners (consultants, attorneys, lender, syndicator, architect)
- Confirm underwriting criteria for all sources
- Layout project milestones and critical path schedule with deadlines
- Begin longer lead due diligence items (avoid duplication)

# Preliminary Analysis

## Preliminary approach based on readily available information

- Size of PHA's total public housing portfolio and property characteristics
- Optimize HUD conversion programs and tools: RAD-Section 18 Blend, Small PHA conversion, Section 18 disposition, Development sites under 50 units
- All approaches will likely involve 4% LIHTC and Tax-Exempt Bond financing with substantial rehabilitation to fully maximize leverage of public and private funds

## Key High-Level Considerations

- Housing Authority Goals
- Illinois Housing Authority's Tax-Exempt Bond Capacity
- Condition and Characteristics of the Property, including: Physical needs due to deferred maintenance, occupancy, site location

## Due Diligence Needed:

- Site Visits
- Physical Needs Assessment
- Appraisal
- Title
- Floodplain

# Stevenson and JFK Terrace Comparison

## PIH Notice 2024-40 and revised the RAD Rev 4 Notice program blend tools:

- 90% of units converted under Section 18 will receive up to 110% or 120% of FMRs
- 10% of units converted under RAD will receive RAD rents, which can be enhanced with HUD Demolition Disposition Transition Funds up to 110% or 120% of FMRs

	Stevenson	JFK Terrace
Conversion Type	RAD	RAD/Section 18 Blend
LIHTC Execution	9%	4%
Construction Type	Type II	Type I
Rehab Description	Reduction in number of Units, Improved Elevator, Moved Walls, Stairwell, Activation of 3rd space	Substantial Rehab in all units to 'like new', deferred maintenance, MEP upgrades as needed; activation of 3rd space; Activation of 1st floor (losing 4 units)

# Financial Benefits: JFK Terrace

## JFK Terrace to receive 74% estimated increase in annual revenue after conversion

- 90% of units converted under Section 18 will receive Section 8 payment standards
- 10% of units converted under RAD will receive RAD rents that can be enhanced by HUD Demolition Disposition Transition Funds.
- This is achieved through the 90/10 Blend, which assumes construction costs at JFK Terrace exceed \$20M.
- Completely renovate and preserve units for the long term.

## Long-term sustainable operational platform

- Revenue supports funding to allow for significant rehabilitation to address the backlog of capital needs, complete modernization and activate 1<sup>st</sup> floor (losing 4 units)
- 20-year Housing Assistance payments with operating cost adjustments allowing for stable income, maintenance and funds for future major capital improvements.
- Properties are made sustainable over the long term with site-specific reserves.
- Preserve McKenzie Falls units and increase rents at JFK Terrace with a 90/10 Blend
- Comprehensive rehabilitation
- Generate substantial development proceeds between \$6M and \$10M paid in installments from closing through 8609s

## Benefits:

- \$6M to \$10M in proceeds
- 75% available at closing
- 25% over 14 months
- \$20M + in capital improvements
- 20-year HAP Section 8 Contract

# McKenzie Falls Financial Benefits

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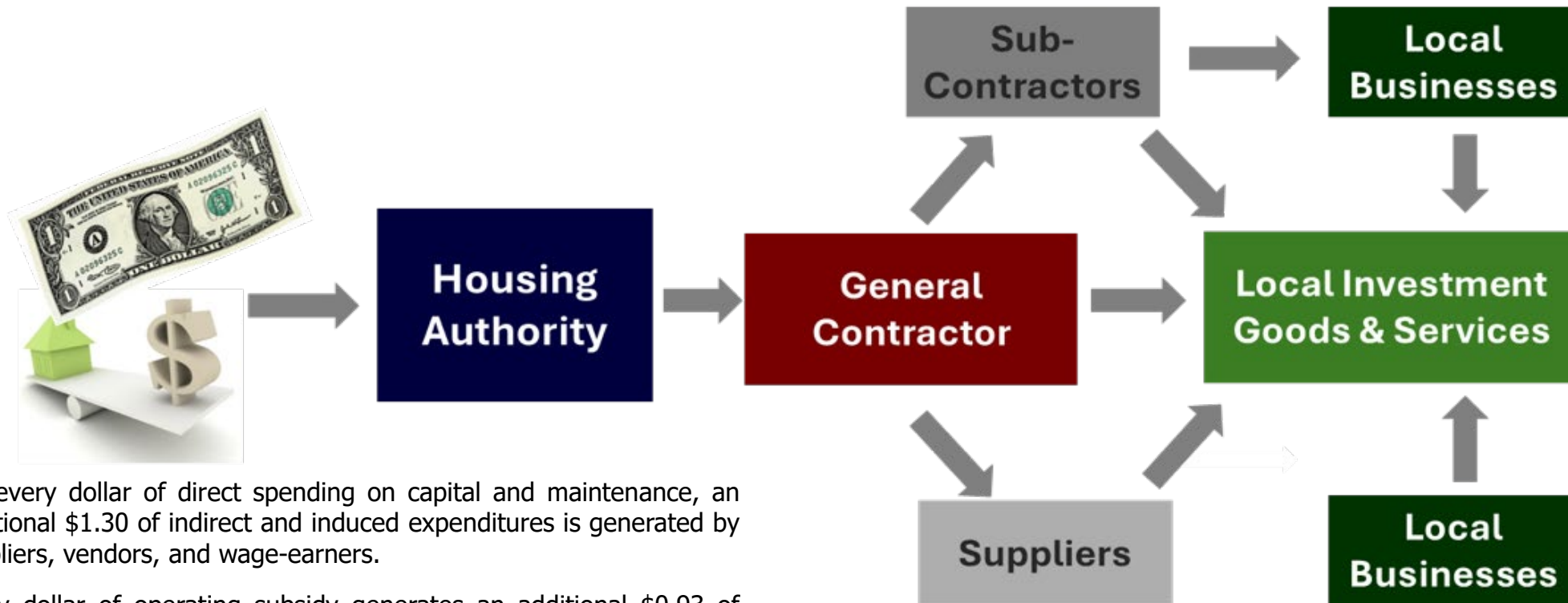
## McKenzie Falls Comprehensive Rehabilitation

- Over \$11M in construction costs for McKenzie Falls
- Renovate and preserve units for the long term
- Possible increase in subsidy due to mark up to market
- Create additional development proceeds
- Preliminary Feedback from site visit is that the property is in good shape given the ongoing work.

### Additional Information Needed:

- Confirm Prepay of \$1 mm, approximately
- HAP contract to discuss the possibility of a mark up to market

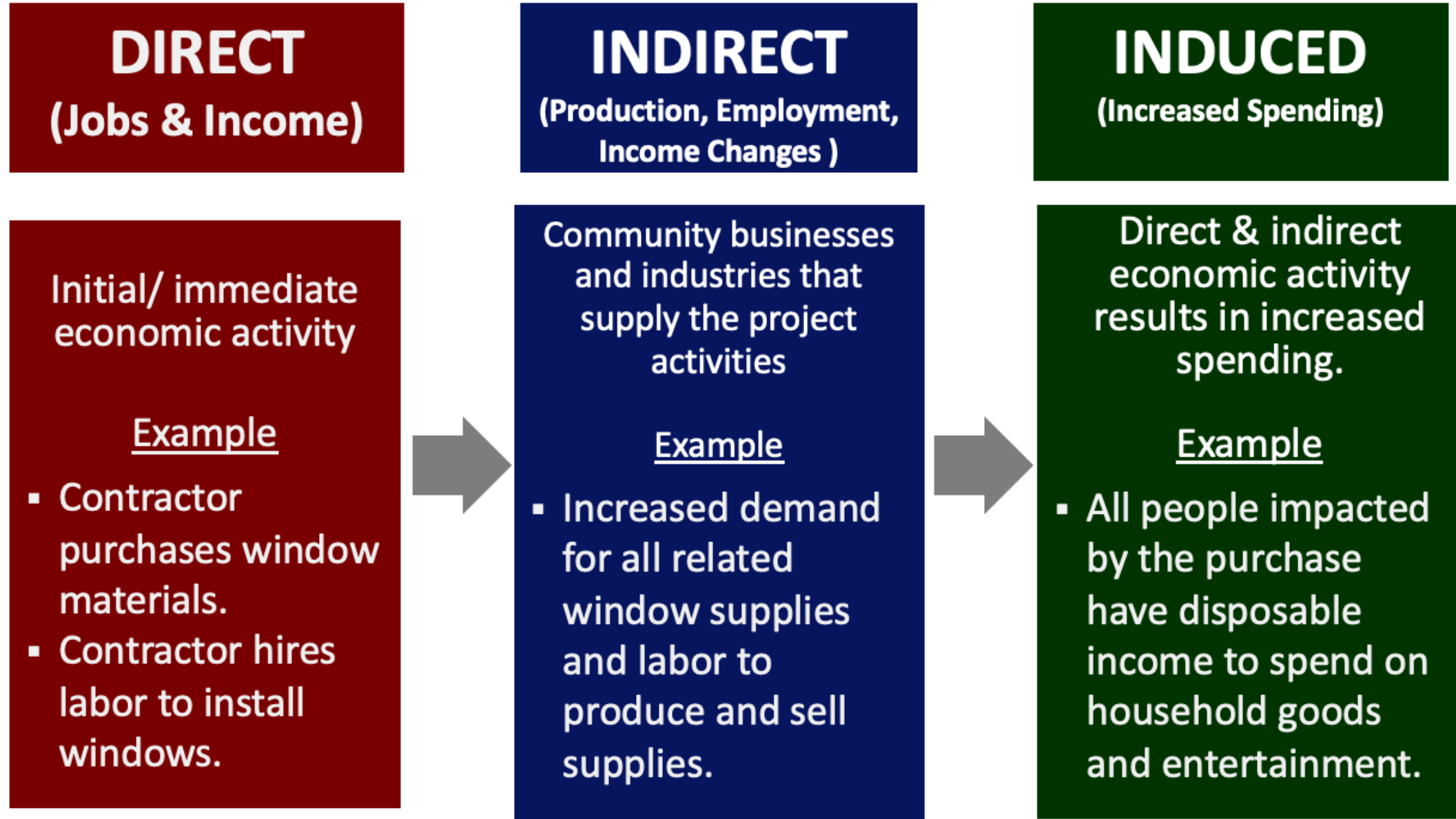
# Economic Impact



- For every dollar of direct spending on capital and maintenance, an additional \$1.30 of indirect and induced expenditures is generated by suppliers, vendors, and wage-earners.
- Every dollar of operating subsidy generates an additional \$0.93 of economic activity in the local market.

Source: Center for Housing Policy

# Development Activity Generates Economic Activity



# Investment in Place and People



## Serving residents by incorporating:

- Fully rehabbed apartments with new appliances and fixtures
- Enhanced energy efficiency, landscaping, sidewalks, play spaces and gathering areas for seniors/disabled
- Resident protections – engagement throughout process, relocation and right to return
- Community economic impact – resident training, job and contractor opportunities

# Investment in Place and People



**Thank you for your time.**

**RESOLUTION NO. 2026-10  
APPROVING CONTRACT BETWEEN THE  
HOUSING AUTHORITY OF JOLIET AND  
GOOD HOUSING PARTNERSHIP / GALVAN DEVELOPMENT CONSULTANTS  
FOR DEVELOPMENT PARTNER SERVICES FOR ASSET REPOSITIONING**

**WHEREAS**, in 2012, the U.S. Department of Housing and Urban Development (HUD) launched RAD. This voluntary program allows PHAs to convert Section 9 subsidies to Section 8. Section 18 of the U.S. Housing Act of 1937 directs Public Housing Authority actions to demolish or dispose of a public housing project and in 2018, HUD introduced the RAD/Section 18 blend, which combines RAD and Section 18 activities. By using this option, a percentage of units are converted under RAD while another percentage is disposed of under the Section 18 program. The goal is to create higher rental income for the project, as Section 18 rents, which are set at reasonable rents not exceeding 110% of fair market rents, are generally higher than traditional RAD rents.

**WHEREAS**, the HUD Rental Assistance Demonstration (RAD) program allows housing authorities to convert aging public housing units into stable, long-term Section 8 contracts. This mechanism enables them to unlock private financing and tax credits to fund massive property renovations, preserve affordable housing, and protect tenant rights; and

**WHEREAS**, the Housing Authority of Joliet and Rock Island Housing Authority work together under an Intergovernmental Agreement (IGA). IGA's are widely used by housing authorities. They are permitted and favored by HUD as well as the state. Under the IGA, both agencies can benefit from each other's expertise and procurement

**WHEREAS**, Rock Island Housing Authority solicited Development Partners to utilize the RAD/Section 18 blend on February 21, 2025, culminating in the receipt of three (3) responsive bid submissions, in accordance with the RFP requirements, that were evaluated by the Evaluation Committee as follows:

<b>Consulting Firm</b>	<b>Total Point Rating</b>
Good Housing Partnership / Galvan Development Consultants	250
CSG Advisors	193
AHDVS LLC	179

**WHEREAS**, after a thorough evaluation of Rock Island Housing Authority's procurement of said services, HAJ wishes to also utilize the Developer Partner services and recommends a contract for the repositioning of our properties with Good Housing Partnership/Galvan Development Consultants be negotiated; and

**NOW, THEREFORE, BE IT RESOLVED**, the Board of Commissioners accepts the recommendation, and as such, approves a contract with Good Housing Partnership/Galvan Development Consultants.

**BE IT FINALLY RESOLVED**, the Board of Commissioners directs the Chief Executive Officer to report the project progress at least quarterly to the Board and maintain all requested proposal documents and associated records on file for the IPA Audit and management review purposes by the U.S. Department of Housing and Urban Development.

BY: \_\_\_\_\_  
CHAIRMAN OF THE BOARD OF COMMISSIONERS

I, Kathy Spieler, the duly appointed Secretary of the Board, do hereby certify that the above is a true and accurate copy of the Resolution adopted by the Housing Authority of Joliet on the 20<sup>th</sup> day of May, 2026.

\_\_\_\_\_  
Secretary

## Resolution No. 2025-05

### Approving Development Partner Contracts

WHEREAS, the Housing Authority of the City of Rock Island (“Housing Authority”) has established as an objective the repositioning of its remaining Public Housing portfolio, and

WHEREAS, the Housing Authority also seeks to position itself for future development and expansion; and

WHEREAS, the Rock Island Housing Authority issued a Request for Proposals for Development Partner(s) to assist with the planning, financing, and redevelopment of its Public Housing properties, and for Development Partner(s) to assist with future development partnerships and expansion; and

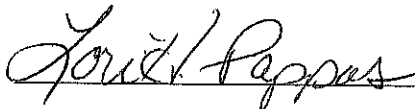
WHEREAS, said Request for Proposals was issued on February 21, 2025, culminating in the receipt of three (3) responsive bid submissions, in accordance with the RFP requirements, that were evaluated by the Evaluation Committee as follows:

Consulting Firm	Total Point Rating
Galvan Development Consultants with Good Housing Partnership	250
CSG Advisors	193
AHDVS LLC	179

WHEREAS, after careful evaluation of all submissions pursuant to the criteria set forth, the Evaluation Committee has determined that each of the three respondents possesses the necessary experience, qualifications, and capacity to serve as Development Partners and to contribute to the success of the Housing Authority’s development and redevelopment efforts; and

WHEREAS, the Evaluation Committee has determined that it is in the best interest of the Housing Authority to retain all three qualified respondents in order to provide flexibility in addressing RAD redevelopment and other potential developments, redevelopments and intergovernmental initiatives.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Housing Authority of the City of Rock Island, duly assembled, accepts the recommendation of the Evaluation Committee, and as such, approves said contracts with Galvan Development Consultants and Good Housing Partnership, AHDVS LLC, and CSG Advisors for the purposes stated above.



Lori Pappas

Chairperson for the RIHA Board of Commissioners

HOUSING AUTHORITY OF JOLIET  
JOLIET, ILLINOIS

REPORT ON AUDIT  
OF  
FINANCIAL STATEMENTS AND SUPPLEMENTARY  
INFORMATION

YEAR ENDED JUNE 30, 2025

HOUSING AUTHORITY OF JOLIET  
JOLIET, ILLINOIS

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## INDEPENDENT AUDITORS' REPORT

Board of Commissioners  
Housing Authority of Joliet  
Joliet, Illinois

### Qualified Opinion

We have audited the accompanying financial statements of the Housing Authority of Joliet (the Authority) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statement as listed in the table of contents.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2025, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Qualified Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 qualified audit opinion.

### Matter Giving Rise to Qualified Opinion

The Authority has not included the financial statements of a blended component unit, resulting in materially misstated capital asset, other asset and capital debt balances reported in these financial statements. The omitted blended component unit was acquired by the Authority during the fiscal year ended June 30, 2025. The financial balance misstatements resulting from the omission are described in Note V to the financial statements.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

## **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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional 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.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 8 through 16 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.

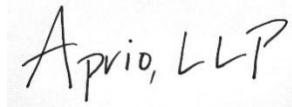
## **Supplementary Information**

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying Statement and Certification of Program Costs – Capital Fund Program; the Statement and Certification of Program Costs – Family Self Sufficiency Grant; the Schedule of Expenditures of Federal Awards as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and the Financial Data Schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including

comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the effects on the supplementary information of the qualified opinion on the basic financial statements as explained in the Basis for Qualified Opinion section, the Statement and Certification of Program Costs – Capital Fund Program; the Statement and Certification of Program Costs – Family Self Sufficiency Grant; the Schedule of Expenditures of Federal Awards and the Financial Data Schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2026, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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.

A handwritten signature in black ink that reads "Aprio, LLP". The signature is written in a cursive, slightly slanted style.

Birmingham, Alabama  
March 23, 2026



## **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**

Board of Commissioners  
Housing Authority of Joliet  
Joliet, Illinois

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 Housing Authority of Joliet (the Authority), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 23, 2026. Our report includes a qualified opinion on the financial statements due to the omission of a blended component unit and its effect on certain balances reported in the financial statements.

### **Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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* and therefore, *material weaknesses* or *significant deficiencies* may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as Finding 2025-001, that we consider to be a *material weakness*.

### **Report on Compliance and Other Matters**

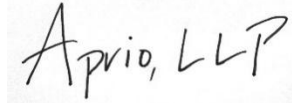
As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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*.

**The Authority's Response to the Finding**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Authority's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The Authority's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

**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.

A handwritten signature in black ink that reads "Aprio, LLP". The signature is written in a cursive, slightly slanted style.

Birmingham, Alabama  
March 23, 2026



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

Board of Commissioners  
Housing Authority of Joliet  
Joliet, Illinois

### Report on Compliance for Each Major Federal Program

#### Opinion on Each Major Program

We have audited the Housing Authority of Joliet's (the Authority's) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal programs for the year ended June 30, 2025. The Authority's major federal programs are identified in the Summary of Auditors' Results section of the accompanying Schedule of Findings and Questioned Costs.

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 its major federal programs for the year ended June 30, 2025.

#### 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 (CFR) 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 the major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

#### Responsibilities 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.

#### 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 the major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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.

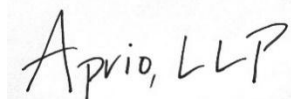
#### **Report on Internal Control Over Compliance**

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 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.

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*, as defined above. However, *material weaknesses* or *significant deficiencies* in internal control over compliance may exist that were not identified.

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.

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.



Birmingham, Alabama  
March 23, 2026

**HOUSING AUTHORITY OF JOLIET, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
FOR THE YEAR ENDED JUNE 30, 2025**

The Housing Authority of Joliet's ("the Authority") Management's Discussion and Analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position (its ability to address the next and subsequent year challenges), and (d) identify individual program issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Authority's financial statements.

**FINANCIAL HIGHLIGHTS**

- The Authority's net position increased \$10.2 million in 2025 and was \$47.3 million for 2024 and \$57.5 million for 2025.
  
- Revenues increased \$18.2 million during 2025 and were \$61.2 million for 2024 and \$79.4 million for 2025.
  
- Expenses increased \$10.3 million during 2025 and were \$58.8 million for 2024 and \$69.1 million for 2025.

## USING THIS ANNUAL REPORT

The Report includes three major sections, the “Management’s Discussion and Analysis (MD&A),” “Basic Financial Statements,” and “Other Required Supplementary Information”:

### MD&A

~ Management’s Discussion  
and Analysis ~

### Basic Financial Statements

~ Authority-wide Financial Statements ~  
~ Notes to Financial Statements ~

### Other Required Supplementary Information

~ Required Supplementary Information ~  
(Other than the MD&A)

## **Authority-Wide Financial Statements**

### **Statement of Net Position**

These Statements include a Statement of Net Position, which is similar to a Balance Sheet. The Statement of Net Position reports all financial and capital resources for the Authority. The statement is presented in the format where assets, minus liabilities, equals “Net Position,” formerly known as equity. Assets and liabilities are presented in order of liquidity and are classified as “Current” (convertible into cash within one year), and “Non-current.”

The focus of the Statement of Net Position (the “Unrestricted Net Position”) is designed to represent the net available liquid (non-capital) assets, net of liabilities, for the entire Authority. Net Position (formerly equity) are reported in three broad categories:

Net Investment in Capital Assets: This component of Net Position 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 of Net Position consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted Net Position: Consists of Net Position that do not meet the definition of “Net Investment in Capital Assets” or “Restricted Net Position.”

### **Statement of Revenues, Expenses, and Changes in Net Position**

The Authority-wide financial statements also include a Statement of Revenues, Expenses and Changes in Net Position (similar to an Income Statement). 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 and interest expense.

The focus of the Statement of Revenues, Expenses and Changes in Fund Net Position is the “Change in Net Position,” which is similar to Net Income or Loss.

### **Statement of Cash Flows**

Finally, a Statement of Cash Flows is included, which discloses net cash provided by, or used for operating activities, non-capital financing activities, investing activities and from capital and related financing activities.

## **The Authority's Programs**

Many of the programs maintained by the Authority are required by the Department of Housing and Urban Development. Others are segregated to enhance accountability and control.

Public Housing Program – Under the Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy and Capital Grant funding to enable the PHA to provide the housing at a rent that is based upon 30% of household income.

Capital Fund Program – a grant program funded by the Department of Housing and Urban Development as the primary sources of funding for physical and management improvements to the Authority's properties.

Central Office Cost Center (COCC) – As part of its conversion to Asset Management, the Authority established the COCC to manage and oversee the operations of the Public Housing Developments and other grant programs. Utilizing a "fee for service" approach, the COCC recognizes revenues through management and service fees charged to the other programs. Management fees cannot exceed the "safe harbor" amount established by HUD.

Section 8 Housing Choice and Mainstream Vouchers Program – Under the Housing Choice Vouchers Program, the Board administers contracts with independent landlords that own the property. The Board subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions Funding to enable the Board to structure a lease that sets the participants' rent at 30% of household income.

The Public Housing, Capital Fund and Section 8 Housing Choice Voucher Programs are administered through HUD's Moving-to-Work (MTW) Demonstration Program. The MTW Program is a voluntary HUD initiative that gives selected Public Housing Authorities broad flexibility to design and test alternative ways of administering Public Housing and Section 8 Housing Choice Voucher Programs, while still serving substantially the same number and type of households.

Other programs and reporting sectors include:

- Disaster Voucher Program
- Emergency Housing Voucher Program
- Mainstream Voucher Program
- Family Self Sufficiency Program
- HOME Investment Partnerships Program
- Blended Component Units

## AUTHORITY-WIDE STATEMENTS

The following table reflects the Condensed Statement of Net Position compared to the prior year.

**TABLE 1  
CONDENSED STATEMENT OF NET POSITION**

	<u>2025</u>	<u>2024</u>	<u>Variance</u>
Assets:			
Current and Restricted Assets	\$ 18,156,102	\$ 11,058,340	\$ 7,097,762
Capital Assets	13,988,837	15,120,049	(1,131,212)
Other Assets	<u>28,508,691</u>	<u>24,628,877</u>	<u>3,879,814</u>
<b>Total Assets</b>	<b><u>\$ 60,653,630</u></b>	<b><u>\$ 50,807,266</u></b>	<b><u>\$ 9,846,364</u></b>
Liabilities and Deferred Inflows of Resources:			
Current Liabilities	\$ 1,694,357	\$ 1,574,918	\$ 119,439
Non-current Liabilities and Deferred Inflows	<u>1,443,552</u>	<u>1,937,683</u>	<u>(494,131)</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b><u>\$ 3,137,909</u></b>	<b><u>\$ 3,512,601</u></b>	<b><u>\$ (374,692)</u></b>
Net Position:			
Net Investment in Capital Assets	\$ 13,176,444	\$ 13,713,877	\$ (537,433)
Restricted Net Position	222,792	259,664	(36,872)
Unrestricted Net Position	<u>44,116,485</u>	<u>33,321,124</u>	<u>10,795,361</u>
<b>Total Net Position</b>	<b><u>\$ 57,515,721</u></b>	<b><u>\$ 47,294,665</u></b>	<b><u>\$ 10,221,056</u></b>

### Major Factors Affecting the Condensed Statement of Net Position

During 2025, current and restricted assets increased primarily due to an increase of cash resulting from operating and capital-related cash inflows. See the Statement of Cash Flows for additional details regarding cash inflows and outflows. An increase of grants receivable due from HUD also contributed to the increase of current assets. Capital assets decreased due to depreciation and amortization expenses exceeding property and equipment expenditures. Other assets increased due to an advance to an affiliate under a promissory note receivable, and interest and developer fee receivable accruals. Non-current liabilities and deferred inflows of resources decreased due mainly to capital debt retirements.

Table 2 (below) presents details of the change in unrestricted net position during the fiscal year.

**TABLE 2**

**CHANGE OF UNRESTRICTED NET POSITION**

Unrestricted Net Position, June 30, 2024	\$ 33,321,124
Results of Operations	2,923,353
Capital Expenditures from Operations	(112,406)
Interest Income	855,080
Restricted Funds used for Housing Assistance Payments	36,872
Proceeds on Sale of Capital Assets	4,491,672
Developer Fee Income	1,929,198
Principal and Interest on Capital Debt Funded from Operations	(202,305)
Depreciation and Amortization Expense	<u>873,897</u>
<b>Unrestricted Net Position, June 30, 2025</b>	<b><u><u>\$ 44,116,485</u></u></b>

While the results of operations are a significant measure of the Authority's activities, the analysis of the changes in unrestricted net position provides a clearer change in financial well-being.

**TABLE 3****SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

The following Schedule compares the revenues and expenses for the current and previous fiscal year.

	<u>2025</u>	<u>2024</u>	<u>Variance</u>
Revenues:			
Tenant Rent	\$ 1,417,579	\$ 1,484,183	\$ (66,604)
Operating Grants	50,031,241	41,695,579	8,335,662
Capital Contributions	450,713	4,137,084	(3,686,371)
Interest Income	855,080	776,837	78,243
Gain on Disposition of Capital Assets	4,121,951	-	4,121,951
Other	22,474,395	13,079,674	9,394,721
	<u>\$ 79,350,959</u>	<u>\$ 61,173,357</u>	<u>\$ 18,177,602</u>
Total Revenues			
Expenses:			
Administrative	\$ 4,475,910	\$ 3,818,490	\$ 657,420
Tenant Services	495,127	995,784	(500,657)
Utilities	604,111	635,720	(31,609)
Maintenance	2,068,535	1,698,597	369,938
Protective Services	804	24,029	(23,225)
General	1,214,626	1,010,728	203,898
Housing Assistance Payments	59,337,654	49,078,225	10,259,429
Interest	59,239	94,175	(34,936)
Predevelopment Costs	-	497,713	(497,713)
Depreciation and Amortization	873,897	947,088	(73,191)
	<u>\$ 69,129,903</u>	<u>\$ 58,800,549</u>	<u>\$ 10,329,354</u>
Total Expenses			
<b>Increase (Decrease) in Net Position</b>	<u><b>\$ 10,221,056</b></u>	<u><b>\$ 2,372,808</b></u>	<u><b>\$ 7,848,248</b></u>

**Major Factors Affecting the Schedule of Revenues, Expenses and Changes in Net Position**

Operating grants increased due predominantly to an increase of subsidies recognized through the Section 8 Housing Voucher Program in order to fund additional housing assistance payments. A significant portion of the fiscal year 2024 capital contributions were recognized to fund financing to an affiliate under HUD's Rental Assistance Demonstration (RAD) Program. No capital contributions were utilized during fiscal year 2025 to fund financing to affiliates. The fiscal year 2025 gain on disposition of capital assets was primarily a result of the sale of an apartment building from the Authority's John Murphy Center dwelling project. Other revenue increased due to increases of developer fee income and revenues recognized from other housing authorities for Section 8 Housing Choice Voucher Program participants ported-in.

Administrative expenses increased due to increases of personnel and related costs and legal fees. Tenant services expenses decreased due to fiscal year 2024 relocation costs incurred in preparation of the fiscal year 2025 property sale. Maintenance expenses increased primarily due to increases of materials and external contracting costs incurred, including repair and unit turnover costs. General expenses increased due to increases of personnel leave costs, tenant bad debt charges and other various expenses.

Housing assistance payments increased due to increases of leasing, rental rates and assistance payments expended on Section 8 Housing Choice Voucher Program participants ported-in from other jurisdictions. Fiscal year 2024 predevelopment costs consisted primarily of costs incurred on behalf of an affiliate in connection with the fiscal year 2023 property disposition.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

As of fiscal year-end, the Authority had \$14 million invested in a variety of capital assets as reflected in the following schedule, which represents a 7% decrease from fiscal year-end 2024.

**TABLE 4  
CAPITAL ASSETS AT FISCAL YEAR-END  
(NET OF DEPRECIATION)**

	<u>2025</u>	<u>2024</u>	<u>Variance</u>	<u>% Change</u>
Land	\$ 8,913,263	\$ 8,913,263	\$ -	0%
Buildings and Improvements	28,043,427	35,871,759	(7,828,332)	-22%
Furniture and Equipment	1,982,373	1,922,509	59,864	3%
Accumulated Depreciation	<u>(24,950,226)</u>	<u>(31,587,482)</u>	<u>6,637,256</u>	<u>-21%</u>
<b>Net Capital Assets</b>	<b><u><u>\$13,988,837</u></u></b>	<b><u><u>\$15,120,049</u></u></b>	<b><u><u>\$ (1,131,212)</u></u></b>	<b><u><u>-7%</u></u></b>

**TABLE 5  
CHANGE IN CAPITAL ASSETS**

The following reconciliation summarizes the change in Capital Assets.

Ending Balance June 30, 2024	\$ 15,120,049
Additions:	
Buildings and Improvements	32,042
Furniture and Equipment	80,364
Dispositions (Net)	(369,721)
Depreciation and Amortization Expense	<u>(873,897)</u>
<b>Ending Balance, June 30, 2025</b>	<b><u><u>\$ 13,988,837</u></u></b>

### Debt Administration

As of fiscal year-end 2025, the Authority had \$.8 million of capital debt outstanding.

**TABLE 6**

**OUTSTANDING CAPITAL DEBT, AS OF FISCAL YEAR-END**

	<u>2025</u>	<u>2024</u>
CFP Note Payable	\$ 471,063	\$ 921,776
Subscription Liability	<u>341,330</u>	<u>484,396</u>
<b>Total</b>	<b><u>\$ 812,393</u></b>	<b><u>\$ 1,406,172</u></b>

### ECONOMIC FACTORS

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development
- Local labor supply and demand, which can affect salary and wage rates
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income
- Inflationary pressure on supplies and other costs

### FINANCIAL CONTACT

This financial report is designed to provide our residents; the citizens of Joliet, Illinois; and federal and state regulatory bodies with a general overview of the Housing Authority of Joliet's finances as of June 30, 2025. The individual to be contacted regarding this report is:

Damien Kelly, Chief Financial Officer  
Housing Authority of Joliet  
6 South Broadway Street  
Joliet, Illinois 60436

**HOUSING AUTHORITY OF THE CITY OF JOLIET**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**

**ASSETS AND DEFERRED**  
**OUTFLOWS OF RESOURCES**

	<b>Enterprise Fund</b>
<u>Current Assets</u>	
Cash	\$ 15,247,719
Accounts Receivable, Net	1,981,951
Prepaid Costs	154,542
Inventory	36,313
Total Current Assets	<u>17,420,525</u>
<u>Restricted Assets</u>	
Cash	<u>735,577</u>
Total Restricted Assets	<u>735,577</u>
<u>Capital Assets</u>	
Land	8,913,263
Buildings and Improvements	28,043,427
Furniture and Equipment	1,982,373
	<u>38,939,063</u>
(Less): Accumulated Depreciation	<u>(24,950,226)</u>
Net Capital Assets	<u>13,988,837</u>
<u>Other Assets</u>	
Notes Receivable	19,633,568
Interest Receivable, Non-current	3,399,095
Accounts Receivable, Non-current	1,971,019
Prepaid Deposits, Non-current	187,280
Investment in Partnerships	3,317,729
Total Other Assets	<u>28,508,691</u>
Total Assets	<u>60,653,630</u>
Deferred Outflows of Resources	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 60,653,630</u>

See the accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF JOLIET**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**

**LIABILITIES, DEFERRED INFLOWS OF**  
**RESOURCES AND NET POSITION**

	<b>Enterprise Fund</b>
<u>Current Liabilities</u>	
Accounts Payable	\$ 715,255
Accrued Wages and Payroll Taxes	106,784
Accrued Compensated Absences	91,208
Accrued Interest Payable	5,889
Tenant Security Deposits	48,536
Unearned Revenue	94,715
Current Portion of Capital Debt	631,970
Total Current Liabilities	<u>1,694,357</u>
<u>Non-current Liabilities</u>	
Long Term Capital Debt	180,423
FSS Escrow Liability	483,767
Accrued Compensated Absences	314,592
Total Non-current Liabilities	<u>978,782</u>
Total Liabilities	<u>2,673,139</u>
Deferred Inflows of Resources - Leases	<u>464,770</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,137,909</u>
<u>Net Position</u>	
Net Investment in Capital Assets	13,176,444
Restricted Net Position	222,792
Unrestricted Net Position	44,116,485
Total Net Position	<u>57,515,721</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 60,653,630</u>

See the accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF JOLIET  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Enterprise Fund</b>
<u>Operating Revenues</u>	
Tenant Rent Revenue	\$ 1,417,579
Operating Grants	50,031,241
Other Revenue	20,545,197
Total Operating Revenues	<u>71,994,017</u>
<u>Operating Expenses</u>	
Administrative	4,475,910
Tenant Services	495,127
Utilities	604,111
Maintenance	2,068,535
Protective Services	804
General	1,214,626
Housing Assistance Payments	59,337,654
Depreciation and Amortization	873,897
Total Operating Expenses	<u>69,070,664</u>
Operating Income (Loss)	<u>2,923,353</u>
<u>Non-Operating Revenues (Expense)</u>	
Interest Income	79,697
Interest Income on Notes Receivable	775,383
Gain on the Disposition of Capital Assets	4,121,951
Developer Fee Income	1,929,198
Interest Expense	(59,239)
Total Non-Operating Revenues (Expense)	<u>6,846,990</u>
Increase (decrease) before Capital Contributions	9,770,343
Capital Contributions	<u>450,713</u>
Increase (Decrease) in Net Position	10,221,056
Net Position, Beginning	<u>47,294,665</u>
Net Position, Ending	<u>\$ 57,515,721</u>

See the accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF JOLIET  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Enterprise Fund</b>
<u>Cash flows from operating activities:</u>	
Cash Received from Dwelling Rent	\$ 1,383,738
Cash Received from Operating Grants	48,374,252
Cash Received from Other Sources	20,459,235
Cash Payments for Salaries and Benefits	(3,828,998)
Cash Payments to Vendors and Landlords	(64,040,938)
Net cash provided (used) by operating activities	<u>2,347,289</u>
<u>Cash flows from capital and related financing activities:</u>	
Capital Outlay	(112,406)
Capital Contributions Received	450,713
Principal and Interest Paid on Capital Debt	(664,083)
Proceeds Received on Dispositions	4,491,672
Net cash provided (used) by capital and related financing activities	<u>4,165,896</u>
<u>Cash flows from investing activities:</u>	
Interest Received on Cash Deposits	79,697
Proceeds Advanced on Note Receivable	(1,340,000)
Developer Fees Received from Affiliated Partnership	100,000
Net cash provided (used) by investing activities	<u>(1,160,303)</u>
Net Increase in Cash and Restricted Cash	5,352,882
Total Cash and Restricted Cash, Beginning of Year	<u>10,630,414</u>
Total Cash and Restricted Cash, End of Year	<u>\$ 15,983,296</u>
Reconciliation of cash and restricted cash presented on the Statement of Net Position, to ending cash and restricted cash presented above on the Statement of Cash Flows:	
Cash	\$ 15,247,719
Restricted Cash	<u>735,577</u>
Cash and Restricted Cash, End of Year	<u>\$ 15,983,296</u>

*Continued on next page*

**HOUSING AUTHORITY OF THE CITY OF JOLIET  
STATEMENT OF CASH FLOWS - CONTINUED  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Enterprise Fund</b>
<b><u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</u></b>	
Operating Income (Loss)	\$ 2,923,353
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation and Amortization	873,897
Bad Debt Expense	116,640
Obsolete Inventory Expense	
Change in Accounts Receivable (Tenants)	(31,718)
Change in Accounts Receivable (Grants)	(1,656,989)
Change in Accounts Receivable (Other)	(134,085)
Change in Prepaid Costs and Inventory	26,039
Change in Accounts Payable - Operating	87,293
Change in Accrued Personnel Expenses	96,859
Change in Unearned Revenue (Tenants)	(2,123)
Change in Unearned Revenue (Other)	(16,153)
Change in Security and Escrow Deposits Held	135,248
Change in Deferred Lease Revenue (Non-dwelling)	(70,972)
Net cash provided (used) by operating activities	<u>\$ 2,347,289</u>

See the accompanying notes to financial statements.

HOUSING AUTHORITY OF JOLIET, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Housing Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority is a Special Purpose Government engaged only in business-type activities and therefore presents only the financial statements required for the enterprise fund, in accordance with GASB Statement 34 paragraph 138 and GASB 63.

The Authority has multiple programs which are accounted for in one enterprise fund, which is presented as the "enterprise fund" in the basic financial statements as follows:

Enterprise Fund – In accordance with the Enterprise Fund Method, activity is recorded using the accrual basis of accounting and the measurement focus is on the flow of economic resources. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. This required the Housing Authority to account for operations in a manner similar to private business or where the Board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

Governmental Accounting Standards – The Housing Authority has applied all applicable Governmental Accounting Standards Board pronouncements.

Cash

Cash and restricted cash consisted of funds held in checking accounts.

Accounts Receivable

Accounts receivables are reported at amounts management expects to collect and consisted of tenant receivables, grant receivables, fraud recovery receivables, non-dwelling rent receivables, developer fee receivables, fees and advances due from affiliates, amounts due from other housing authorities for Section 8 Housing Choice Voucher Program participants ported-in, and other miscellaneous receivables. Gross current and non-current accounts receivable totaled \$7,757,705 and are reported net of allowances of \$3,804,735, at \$3,952,970. See Note J for additional details regarding accounts receivable.

Prepaid Costs, Prepaid Deposits and Inventory

Prepaid items and inventory consist of payments made to vendors for services and supplies that will benefit future periods.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE A - SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### Capital Assets

Capital Assets are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The costs of maintenance and repairs are expensed, while significant renewals and betterments are capitalized. Small dollar value minor equipment items are expensed. Depreciation on assets has been expensed in the Statement of Revenue, Expenses and Changes in Net Position. Estimated useful lives are as follows:

Buildings and Improvements	15 - 20 years
Furniture and Equipment	5 - 10 years

Authority management has assessed the carrying values of capital asset balances as of June 30, 2025, and as of March 23, 2026. No significant capital asset value impairments exist as of the noted dates.

#### PILOT Agreement

The Authority has entered into a Payments-In-Lieu-of Taxes (PILOT) Agreement with the City of Joliet whereby the Authority agreed to pay a negotiated sum in-lieu-of real property tax. During fiscal year 2025, the Authority incurred \$90,741 of payments-in-lieu-of taxes expense and owed the City \$90,741 as of fiscal year-end.

#### Unearned Revenue

The Authority recognizes revenues as earned. Funds received before the Authority is eligible to apply them are recorded as a liability under unearned revenue. As of June 30, 2025, the Authority's unearned revenue balance consisted of tenant rent prepayments, insurance proceeds, operating grant receipts and other miscellaneous receipts.

#### Deferred Outflows and Inflows of Resources

A deferred outflow of resources is a consumption of assets by the Authority that is applicable to a future reporting period. Conversely, a deferred inflow of resources is an acquisition of assets by the Authority that is applicable to a future reporting period. As of June 30, 2025, the Authority did not have any deferred outflows of resources. Deferred inflows of resources consisted of non-dwelling rental revenue deferrals. See Note S for additional details regarding deferred inflows of resources.

#### Revenue Accounting Policies

Dwelling rent income, HUD grants recognized to fund operations, property management fees and other miscellaneous income sources resulting from operations are reported as operating revenue. Capital contributions from HUD, interest income, developer fees and gains on asset dispositions are reported as non-operating revenue.

#### Indirect Costs Recovery

Direct costs are charged to the Authority's applicable programs. The Authority charges indirect costs to its Central Office Cost Center and charges the programs management fees based on fee rates provided by the Department of Housing and Urban Development.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE A - SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### Budgetary Control

The Authority maintains budgetary controls over its enterprise fund, as required by the Budget and Fiscal Control Act and the terms of the Authority's annual contributions contract with HUD. An annual budget is adopted for its enterprise fund, except for the Authority's Capital Fund Grant Program. A multi-year budget is adopted for each Capital Grant within the Capital Fund Grant Program. The annual budget was prepared on the accrual basis of accounting.

### NOTE B - REPORTING ENTITY DEFINITION

The Housing Authority is a public body and a body corporate and politic created under the authority of the State of Illinois. The Authority was created for the purpose of providing safe and sanitary housing for the low-income citizens of the City of Joliet. The applicable jurisdictions appoint the Board of Commissioners. However, the Housing Authority has complete legislative and administrative authority and it recruits and employs personnel. The Authority adopts a budget that is approved by the Board of Commissioners. Subsidies for operations are received primarily from HUD. The Authority is responsible for its debts and is entitled to surpluses.

In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in *Section 2100 and 2600 of the Codification of Governmental Accounting and Financial Reporting Standards, Statement No. 14 (amended), of the Governmental Accounting Standards Board: The Financial Reporting Entity, Statement No. 39: Determining Whether Certain Organizations are Component Units, and Statement No. 61: The Financial Reporting Entity: Omnibus*. These criteria include manifestation of oversight responsibility including financial accountability, appointment of a voting majority, imposition of will, financial benefit to or burden on a primary organization, financial accountability as a result of fiscal dependency, potential for dual inclusion, and organizations included in the reporting entity although the primary organization is not financially accountable.

Based upon the application of these criteria, the Authority has the following blended component units:

**Will County Housing Development Corporation** (WCHDC, a *Blended Component Unit*) is a not-for-profit corporate affiliate created by the Authority to assist, as a public charity, needy persons of low income by providing safe, sanitary and affordable housing. The Board of Directors consists of members of the Housing Authority's Board of Commissioners; therefore, the WCHDC is a blended component unit of the Authority and the Corporation's financial transactions for the fiscal year ended, and balances as of June 30, 2025, are consolidated into the Authority's financial statements. WCHDC does not issue stand-alone financial statements. Additional information concerning the WCHDC can be obtained by contacting the Authority at 6 South Broadway, Joliet, Illinois 60436.

**Briggs – Rosalind Development, LLC** (*Blended Component Unit*) is a limited liability company formed under the laws of the State of Illinois on March 6, 2006. The Company was formed to act as general partner of Briggs-Rosalind Phase One, LP, a limited partnership established for the purpose of holding low-income housing tax credits under Section 42 of the Internal Revenue Code, and to develop Briggs-Rosalind Apartments, a 74-unit apartment complex intended primarily for low-moderate income tenants. The LLC is wholly owned by WCHDC, and its financial balances and transactions for the year ended December 31, 2024, are consolidated into and reported with WCHDC's financial balances and transactions. The LLC does not issue stand-alone financial statements. Additional information concerning the LLC can be obtained by contacting the Authority at 6 South Broadway, Joliet, Illinois 60436.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE B - REPORTING ENTITY DEFINITION - CONTINUED

**Liberty Landing Phase I LP, LLC** (*Blended Component Unit*) is a limited liability company formed under the laws of the State of Illinois to acquire and serve as an investor limited partner and an administrative limited partner of Briggs-Rosalind Phase One, LP (described below). The LLC is wholly owned by WCHDC and therefore is a blended component unit of the Authority. However, the LLC's financial balances and transactions for the year ended December 31, 2024 have not been consolidated into and reported with WCHDC's financial balances and transactions and consequently, have not been consolidated into and reported with the Authority's financial statements. The LLC does not issue stand-alone financial statements. Additional information concerning the LLC can be obtained by contacting the Authority at 6 South Broadway, Joliet, Illinois 60436.

**Briggs-Rosalind Phase One, LP** (*Blended Component Unit*) is a limited partnership formed under the laws of the State of Illinois on September 28, 2007. The partnership was formed to acquire, construct hold and operate a 74-unit apartment complex known as Briggs-Rosalind Apartments in Joliet. The partnership is owned by Briggs-Rosalind Development, LLC (the general partner) and as of December 31, 2024, Liberty Landing Phase I LP, LLC (the investor limited partner and the administrative limited partner). Because Briggs-Rosalind Development, LLC and Liberty Landing Phase I LP, LLC are wholly owned by WCHDC and are blended component units of the Authority, the partnership is a blended component unit of the Authority. However, the partnership's financial balances and transactions for the year ended December 31, 2024, have not been consolidated into and reported with the Authority's financial statements. See Note X for additional details about the Authority's omission of the partnership's financial statements. Additional information concerning the partnership can be obtained by contacting the Authority at 6 South Broadway, Joliet, Illinois 60436.

**Liberty Meadow Estates, LLC** (*Blended Component Unit*) is a limited liability company formed under the laws of the State of Illinois on March 18, 2008. The LLC was formed to act as general partner of Liberty Meadow Estates Phase II, LP, a limited partnership established for the purpose of holding low-income housing tax credits under Section 42 of the Internal Revenue Code, and to develop Liberty Meadow Estates, a mixed-income residential rental housing project. The LLC is wholly owned by WCHDC, and its financial balances and transactions for the year ended December 31, 2024, are consolidated into and reported with WCHDC's financial balances and transactions. The LLC does not issue stand-alone financial statements. Additional information concerning the LLC can be obtained by contacting the Authority at 6 South Broadway, Joliet, Illinois 60436.

**Water-McDonough, LLC**, (*Blended Component Unit*) is a limited liability company formed under the laws of the State of Illinois on July 13, 2015. The LLC was formed to act as general partner of Water's Edge, LP, a limited partnership established for the purpose of holding low-income housing tax credits under Section 42 of the Internal Revenue Code, and to develop Water's Edge, a low-income rental housing project consisting of 68 units. The LLC is wholly owned by WCHDC, and its financial balances and transactions for the year ended December 31, 2024, are consolidated into and reported with WCHDC's financial balances and transactions. The LLC does not issue stand-alone financial statements. Additional information concerning the LLC can be obtained by contacting the Authority at 6 South Broadway, Joliet, Illinois 60436.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE B - REPORTING ENTITY DEFINITION - CONTINUED

**Liberty Meadow Estates Phase III, LLC** (*Blended Component Unit*) is a limited liability company formed under the laws of the State of Illinois on June 4, 2018. The LLC was formed to act as general partner of Liberty Meadow Estates Phase III, LP, a limited partnership established for the purpose of holding low-income housing tax credits under Section 42 of the Internal Revenue Code, and to develop Liberty Meadow Estates, a mixed-income residential rental housing project. The LLC is wholly owned by WCHDC, and its financial balances and transactions for the year ended December 31, 2024, are consolidated into and reported with WCHDC's financial balances and transactions. The LLC does not issue stand-alone financial statements. Additional information concerning the LLC can be obtained by contacting the Authority at 6 South Broadway, Joliet, Illinois 60436.

**Stevenson Crossing, LLC** (*Blended Component Unit*) is a limited liability company formed under the laws of the State of Illinois on July 27, 2020. The LLC was formed to act as general partner of Stevenson Crossing, LP, a limited partnership established for the purpose of holding low-income housing tax credits under Section 42 of the Internal Revenue Code, and to develop Stevenson Crossing, a mixed-income residential rental housing project. The LLC is wholly owned by WCHDC, and its financial balances and transactions for the year ended December 31, 2024, are consolidated into and reported with WCHDC's financial balances and transactions. The LLC does not issue stand-alone financial statements. Additional information concerning the LLC can be obtained by contacting the Authority at 6 South Broadway, Joliet, Illinois 60436.

### NOTE C - CASH DEPOSITS

*Custodial Credit Risk* - The Authority's policy is to limit credit risk by adherence to the list of HUD-permitted investments, which are backed by the full faith and credit of or a guarantee of principal and interest by the U.S. Government.

*Interest Rate Risk* - The Authority's formal investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from interest rate volatility.

The U.S. Department of HUD requires housing authorities to invest excess funds in obligations of the U.S., certificates of deposit or any other federally insured investments.

The Authority's cash consisted of funds held in interest-bearing checking accounts with reconciled balances totaling \$15,983,296.

Deposits held with financial institutions totaled \$16,515,539 and were secured as follows:

	<u>Bank Deposits</u>
Insured by FDIC	\$ 500,000
Collateralized with specific securities in the Authority's name which are held by a third-party financial institution	15,142,865
Uncollateralized	<u>872,674</u>
	<u><u>\$ 16,515,539</u></u>

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE C - CASH DEPOSITS - CONTINUED

The Authority's uncollateralized deposits consisted of non-federal funds held by WCHDC, the blended component unit. WCHDC deposit balances exceed the FDIC insured deposit limit of \$250,000 per financial institution. As of June 30, 2025, the Corporation's deposit balances exceeded the FDIC limits by \$872,674. The Corporation has not experienced any losses through March 20, 2026, the date the financial statements were available to be issued.

### NOTE D - CONTRACTUAL COMMITMENTS

The Authority had outstanding contractual commitments as of June 30, 2025, as follows:

<u>Type of Commitment:</u>	
Repairs and Maintenance	\$ 112,195
<b>Total Outstanding Contractual Commitments</b>	<b>\$ 112,195</b>

### NOTE E - CONCENTRATION OF RISK

The Authority receives most of its funding from HUD. These funds and grants are subject to modification by HUD depending on the availability of funding.

### NOTE F - RISK MANAGEMENT

The Authority is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Housing Authority carries commercial insurance for all risks of loss, including workman's compensation and employee health and accident insurance. The Housing Authority has not had any significant reductions in insurance coverage, or any claims not reimbursed.

### NOTE G - RETIREMENT PLAN

The Authority provides retirement benefits through a defined contribution plan administered by John Hancock. All regular and full-time employees are eligible to participate in the plan upon completion of the evaluation period, and extension if applicable. The employee may contribute a portion of their gross salary to the plan. The Authority will match the employee contribution up to six percent. The plan provisions and matching contributions are determined by the Board of the Housing Authority. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employer contributions for the year ended June 30, 2025, were \$50,197, and employees contributed \$55,669 to the plan.

### NOTE H - SIGNIFICANT ESTIMATES

These financial statements are prepared in accordance with generally accepted accounting principles. The financial statements include some amounts that are based on management's best estimates and judgments. The most significant estimates relate to depreciation and useful lives, and the realizable value of accounts, notes and interest receivable. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE I - RESTRICTED ASSETS AND RESTRICTED NET POSITION

As of June 30, 2025, the Authority's restricted cash consisted of the following:

FSS Escrow Funds	\$ 483,767
Disaster Voucher Program Funds	4,802
Scholarship Fund	47,344
Unearned Emergency Housing Voucher Program Funds	29,018
Housing Assistance Payments Reserve	170,646
<b>Total Restricted Assets</b>	<b><u>\$ 735,577</u></b>

There are no off-setting liabilities applicable to the Disaster Voucher Program funds, the Scholarship Fund or the Housing Assistance Payments Reserve. Therefore, \$222,792 of applicable net position is reported as restricted net position in the Statement of Net Position.

NOTE J - ACCOUNTS RECEIVABLE

As of June 30, 2025, the Authority's current and non-current accounts receivable balances consisted of the following:

	<u>Receivable</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net Receivable</u>
Dwelling Rent Receivables	\$ 20,840	\$ (5,101)	\$ 15,739
Grant Receivables due from HUD	1,656,989	-	1,656,989
Fees and Advances due from Affiliated Partnerships	439,579	(382,130)	57,449
Fraud Recovery Receivables	230,265	(230,265)	-
Due from Other Housing Authorities for Voucher Program Participants Ported-in	2,673,064	(2,506,359)	166,705
Non-dwelling Rent Receivable	52,270	-	52,270
Due from Voucher Program Landlords	680,880	(680,880)	-
Developer Fees Receivable	1,971,019	-	1,971,019
Other Miscellaneous Receivables	32,799	-	32,799
<b>Total Receivables, Net of Allowances</b>	<b><u>\$ 7,757,705</u></b>	<b><u>\$ (3,804,735)</u></b>	<b><u>\$ 3,952,970</u></b>

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE K - CAPITAL ASSETS

A summary of the Authority’s capital asset activity and balances as of June 30, 2025, is as follows:

	July 1, <u>2024 Balance</u>	<u>Additions</u>	Transfers and <u>Dispositions</u>	June 30, <u>2025 Balance</u>
Land	\$ 8,913,263	\$ -	\$ -	\$ 8,913,263
Total Assets not being Depreciated	8,913,263	-	-	8,913,263
Buildings and Improvements	35,871,759	32,042	(7,860,374)	28,043,427
Furniture and Equipment	<u>1,922,509</u>	<u>80,364</u>	<u>(20,500)</u>	<u>1,982,373</u>
Total Capital Assets	46,707,531	112,406	(7,880,874)	38,939,063
Less Accumulated Depreciation and Amortization:				
Building and Improvements	(30,177,565)	(678,499)	7,490,653	(23,365,411)
Furniture and Equipment	<u>(1,409,917)</u>	<u>(195,398)</u>	<u>20,500</u>	<u>(1,584,815)</u>
Net Book Value	<u>\$ 15,120,049</u>	<u>\$ (761,491)</u>	<u>\$ (369,721)</u>	<u>\$ 13,988,837</u>

The Authority uses operational and accounting software under a subscription-based information technology agreement provided by Yardi Systems, Inc. In July of 2024, Authority management exercised a renewal option of the agreement which provides right-of-use software licensing through August of 2027. During fiscal year 2024, the Authority capitalized right-of-use asset costs associated with the agreement, including cost obligations of the executed renewal option, of \$587,586 reported as Equipment on the Statement of Net Position. The software costs are amortized on the straight-line basis through subscription expiration in August of 2027. Amortization expense incurred during fiscal year 2025 was \$141,021 and accumulated amortization as of June 30, 2025, was \$282,042.

In July of 2024, the Authority sold an apartment building from its John Murphy Center dwelling project. The building was reported at a net book value of \$276,130 with a cost basis of \$7,749,725 and accumulated depreciation of \$7,473,595. The Authority sold the property to an unrelated purchaser for a cash payment of \$4,359,688.

In August of 2024, Will County Housing Development Corporation sold an additional property located at 305 N Ottawa Street. The building was reported at a net book value of \$93,590 with a cost basis of \$110,649 and accumulated depreciation of \$17,058. The Authority sold the property to an unrelated purchaser for a cash payment of \$125,569.

The Authority also sold a fully depreciated vehicle during the fiscal year with a cost basis of \$20,500 for a cash payment of \$6,415.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE L - NOTES AND INTEREST RECEIVABLE

The Authority has provided financing to its affiliated partnerships identified in Note B, to partially finance the development of various low and mixed-income dwelling properties.

A summary of notes and interest receivable as of fiscal year-end is as follows:

<u>Debtor and Description</u>	<u>Interest Rate</u>	<u>Payment Terms</u>	<u>Maturity</u>	<u>Principal Balance</u>	<u>Interest Receivable</u>
Due from Liberty Meadow Estates Phase II, LP; issued August 2011; original principal amount of \$1,041,858; collateralized by the applicable property and assignment of rents	2%	Annual payments from available net cash flows as defined in the Partnership Agreement	August 2051	\$ 1,041,858	\$ 330,605
Due from Liberty Meadow Estates Phase II, LP; issued August 2011; original principal amount of \$610,264; collateralized by the applicable property and assignment of rents	2%	Annual payments from available net cash flows as defined in the Partnership Agreement	August 2051	610,264	193,651
Due from Liberty Meadow Estates Phase II, LP; issued August 2011; original principal amount of \$136,000; collateralized by the applicable property and assignment of rents	2%	Annual payments from available net cash flows as defined in the Partnership Agreement	August 2051	136,000	43,156
Due from Liberty Meadow Estates Phase II, LP; issued August 2011; original principal amount of \$430,000; collateralized by the applicable property and assignment of rents	2%	Annual payments from available net cash flows as defined in the Partnership Agreement	August 2051	430,000	136,449
Due from Water's Edge, LP; issued September 2016; original principal amount of \$1,524,121; collateralized by the applicable property and assignment of rents	8%	Annual payments from available net cash flows as defined in the Partnership Agreement	October 2038	1,211,140	1,174,664

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE L - NOTES AND INTEREST RECEIVABLE - CONTINUED

<u>Debtor and Description</u>	<u>Interest Rate</u>	<u>Payment Terms</u>	<u>Maturity</u>	<u>Principal Balance</u>	<u>Interest Receivable</u>
Due from Liberty Meadow Estates Phase III, LP; issued November 2019; original principal amount of \$362,000; collateralized by the applicable property and assignment of rents	7%	Annual payments from available net cash flows as defined in the Partnership Agreement	November 2049	362,000	168,673
Due from Briggs-Rosalind Phase I, LP: issued August 2007; original principal amount of \$350,000; collateralized by the applicable property and assignment of rents	0%	Balance of loan due upon maturity on October 1, 2037	October 2037	350,000	-
Due from Briggs-Rosalind Phase I, LP: issued August 2007; original principal amount of \$203,645; collateralized by the applicable property and assignment of rents	5%	Balance of loan due upon maturity on October 1, 2037	October 2037	203,645	178,185
Due from Briggs-Rosalind Phase I, LP: issued August 2007; original principal amount of \$620,000; collateralized by the applicable property and assignment of rents	0%	Balance of loan due upon maturity on October 1, 2037	October 2037	620,000	-
Due from Stevenson Crossing, LP; issued November 2022; original principal amount of \$5,375,000; \$1,875,000 was funded as of 6/30/2023; collateralized by the applicable property and assignment of rents	3.5%	Annual payments from available net cash flows as defined in the Partnership Agreement	October 2062	5,375,000	408,916

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE L - NOTES AND INTEREST RECEIVABLE - CONTINUED

<u>Debtor and Description</u>	<u>Interest Rate</u>	<u>Payment Terms</u>	<u>Maturity</u>	<u>Principal Balance</u>	<u>Interest Receivable</u>
Due from Stevenson Crossing, LP; issued November 2022; original principal amount of \$1,320,000; collateralized by the applicable property and assignment of rents	3.5%	Annual payments from available net cash flows as defined in the Partnership Agreement	October 2062	1,320,000	127,155
Due from Stevenson Crossing, LP; issued November 2022; original principal amount of \$5,110,000; collateralized by the applicable property and assignment of rents	3.5%	Annual payments from available net cash flows as defined in the Partnership Agreement	October 2062	5,110,000	498,559
Due from Stevenson Crossing, LP; issued November 2022; original principal amount of \$1,523,661; collateralized by the applicable property and assignment of rents	3.5%	Annual payments from available net cash flows as defined in the Partnership Agreement	October 2062	1,523,661	139,082
Due from Stevenson Crossing, LP; issued July 2024; original principal amount of \$1,340,000; collateralized by the applicable property and assignment of rents	0%	Annual payments from available net cash flows as defined in the Partnership Agreement	July 2064	1,340,000	-
<b>Notes and Interest Receivable</b>				<b>\$ 19,633,568</b>	<b>\$ 3,399,095</b>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE M - NOTES AND INTEREST RECEIVABLE - CONTINUED

Affordable Housing Program Pass-through Notes Receivable

In order to provide additional financing assistance to the partnerships referenced above, the Authority provided various partnerships with Affordable Housing Program (AHP) funded loans. The loans to the partnerships were funded with AHP subsidies provided to the Authority from the Federal Home Loan Bank (FHLB) of Chicago. The subsidies are subject to recapture in the event that the partnerships fail to manage and operate the properties in accordance with the AHP Subsidy Agreements. Potential repayment of the subsidies is secured with mortgages against each of the properties. Because the Authority's assets are not at risk concerning the potential recapture of the subsidies, Authority management has elected not to report the contingencies or related notes receivable in its Statement of Net Position. The notes receivable are summarized as follows:

AHP Loan due from Water's Edge, LP, dated September 16, 2016	\$ 750,000
AHP Loan due from Liberty Meadow Estates Phase III, LP, dated March 5, 2021	630,000
AHP Loan due from Stevenson Crossing, LP, dated November 2, 2022	900,000
<b>Total AHP-Subsidized Notes Receivable</b>	<b><u><u>\$ 2,280,000</u></u></b>

NOTE N - INVESTMENT IN PARTNERSHIPS

The Authority, through WCHDC and Liberty Meadow Estates, LLC (blended component units), is a partner in Liberty Meadow Estates Phase II, LP, an Illinois limited partnership. WCHDC, through Liberty Meadow Estates, LLC, has made a capital contribution of \$268,335 to the partnership. No contributions were made, nor distributions received, during fiscal year 2025.

The Authority, through WCHDC and Briggs-Rosalind Development, LLC (blended component units), is a partner in Briggs-Rosalind Phase One, LP, an Illinois limited partnership. WCHDC, through Briggs-Rosalind Development, LLC, has made capital contributions totaling \$1,458,987 to the partnership. No contributions were made, nor distributions received, during fiscal year 2025.

The Authority, through WCHDC and Liberty Meadow Estates Phase III, LLC (blended component units), is a partner in Liberty Meadow Estates Phase III, LP, an Illinois limited partnership. WCHDC, through Liberty Meadow Estates Phase III, LLC, has made a capital contribution of \$800,100 to the partnership. No contributions were made, nor distributions received, during fiscal year 2025.

The Authority, through WCHDC and Stevenson Crossing, LLC (blended component units), is a partner in Stevenson Crossing, LP, an Illinois limited partnership. In November of 2022, WCHDC, through Stevenson Crossing, LLC, was issued partnership capital of \$790,100 as additional consideration in exchange for transferring the former Public Housing dwelling property to the partnership through the RAD conversion. No contributions were made, nor distributions received, during fiscal year 2025.

Investment balances, reported under the equity method, as of June 30, 2025, were as follows:

Liberty Meadow Estates Phase II, LP	\$ 269,292
Briggs-Rosalind Phase I, LP	1,458,349
Liberty Meadow Estates Phase III, LP	799,988
Stevenson Crossing, LP	790,100
<b>Total Investment in Partnerships</b>	<b><u><u>\$ 3,317,729</u></u></b>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE O - COMPENSATED ABSENCES

It is the Authority's policy to permit employees to accumulate a limited amount of earned but unused annual leave. Employees receive annual hours based on the number of years of service. Upon separation from employment, an employee shall be paid for all allowable accumulated annual leave, as of their final date of employment. Leave accrued but not yet paid as of the end of the fiscal year, is reported as a liability allocated between current and non-current.

NOTE P – CAPITAL DEBT

On April 4, 2019, the Authority entered into a promissory note with Capital One Public Funding, LLC in the original amount of \$2,965,031. The loan bore interest at 3.75% per annum. Payments were made semi-annually from the Capital Fund Program grants through maturity in September of 2025. The loan was secured by a pledge of future Capital Fund Program grant allocations. As of June 30, 2025, the outstanding principal balance of the note was \$471,063 and accrued interest was \$5,889. Interest expense incurred on the note during fiscal year 2025 was \$19,276.

Projected future debt service payments are as follows:

Fiscal Year	Principal	Interest	Principal Balance Due
2026	471,063	8,832	-
Total Payments	\$ 471,063	\$ 8,832	\$ -

The Authority uses operational and accounting software under a subscription-based information technology agreement provided by Yardi Systems, Inc. The right-of-use agreement expires in August of 2027. The interest rate applied to the agreement is 8.25%, and interest expense incurred during 2025 was \$39,963. The outstanding principal balance of the right-of-use subscription liability as of June 30, 2025, was \$341,330. Future payment obligations under the agreement are as follows:

	Principal	Interest	Principal Balance Due
2026	160,907	28,160	180,423
2027	180,423	14,885	-
	\$ 341,330	\$ 43,045	\$ -

See Note K for additional information about the right-of-use software subscription.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE Q - SUMMARY OF NON-CURRENT LIABILITIES

A summary of the Authority's non-current liabilities as of June 30, 2025, is as follows:

	July 1, 2024			June 30, 2025	
	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>	<u>Due Within One Year</u>
Accrued Compensated Absences	\$ 328,847	\$ 159,948	\$ 82,995	\$ 405,800	\$ 91,208
FSS Escrows	337,181	146,586	-	483,767	-
Note Payable	921,776	-	450,713	471,063	471,063
Subscription Agreement Payable	484,396	-	143,066	341,330	160,907
Less: Current Portion	(670,259)			(723,178)	
Total Non-current Liabilities	<u>\$ 1,401,941</u>	<u>\$ 306,534</u>	<u>\$ 676,774</u>	<u>\$ 978,782</u>	<u>\$ 723,178</u>

NOTE R - COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from HUD are subject to audit and adjustment by grantor agencies. If expenses are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Authority. In the opinion of management, any such adjustments would not be significant.

NOTE S - DEFERRED INFLOWS OF RESOURCES (LEASES)

Ground Lease

In December of 2012, the Authority entered into a Ground Lease Agreement with SpectraSite Communications, LLC (the tenant), under which the Authority leased land to the tenant for a term of 40 years, through December of 2052. Annual rent of \$15,000 per year was collected upon lease execution in a lump sum prepayment amount of \$600,000. During fiscal year 2025, the Authority recognized rent revenue applicable to the lease of \$15,000 and has deferred recognition of \$412,500 of the rent as of June 30, 2025, which is reported as a deferred inflow of resources in the Statement of Net Position. Rent revenue recognitions are anticipated to be recognized at \$15,000 each year through fiscal year 2052, and at \$7,500 in fiscal year 2053.

Building Lease

Other deferred inflows of resources as of June 30, 2025, included \$52,270 of deferred rent recognitions from the Felman Early Childhood Center building lease to the Catholic Charities of the Diocese of Joliet.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE T – BLENDED COMPONENT UNIT, CONDENSED FINANCIAL STATEMENTS

WCHDC's financial statements have been consolidated into and reported with the Authority's financial statements, and are summarized as follows:

Condensed Statement of Net Position

	WCHDC June 30, 2025
<b>Assets</b>	
Current and restricted assets	\$ 1,251,202
Capital assets	2,078,002
Other non-current assets	15,260,939
Total assets	<u>\$ 18,590,143</u>
<b>Liabilities, deferred inflows of resources and net position</b>	
Current liabilities	\$ 89,892
Non-current liability	51,263
Deferred inflows of resources	240,625
Total liabilities and deferred inflows of resources	<u>381,780</u>
Net investment in capital assets	2,078,002
Restricted net position	44,358
Unrestricted net position	16,086,003
Total net position	<u>18,208,363</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 18,590,143</u>

Condensed Statement of Revenues, Expenses and Changes in Net Position

	WCHDC June 30, 2025
<b>Revenues</b>	
Operating revenues	\$ 1,213,492
Non-operating revenues	2,416,277
Total revenues	<u>3,629,769</u>
<b>Expenses</b>	
Administrative and general	864,340
Maintenance and Utilities	465,945
Depreciation and amortization	125,529
Total expenses	<u>1,455,814</u>
Increase in net position	<u>2,173,955</u>
Beginning net position	<u>16,034,408</u>
Ending net position	<u>\$ 18,208,363</u>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE T - BLENDED COMPONENT UNIT, CONDENSED FINANCIAL STATEMENTS - CONTINUED

Condensed Statement of Cash Flows

	WCHDC <u>June 30, 2025</u>
Cash flows provided (used) by operating activities	\$ (113,772)
Cash flows provided (used) by capital and related financing activities	110,544
Cash flows provided (used) by investing activities	<u>100,000</u>
Net increase in cash and restricted cash	96,772
Beginning cash and restricted cash	<u>1,061,992</u>
Ending cash and restricted cash	<u><u>\$ 1,158,764</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating loss	\$ (242,322)
Depreciation and amortization	125,529
Change in other operating activities	<u>3,021</u>
Net cash provided (used) by operating activities	<u><u>\$ (113,772)</u></u>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE U – OMITTED BLENDED COMPONENT UNIT, CONDENSED FINANCIAL STATEMENTS

Briggs-Rosalind Phase One, LP's financial statements, summarized below, have not been consolidated into and reported with the Authority's financial statements.

Condensed Statement of Net Position

	Briggs-Rosalind Phase One, LP <u>December 31, 2024</u>
<b>Assets</b>	
Current and restricted assets	\$ 1,550,917
Capital assets	<u>8,686,121</u>
Total assets	<u>\$ 10,237,038</u>
<b>Liabilities, deferred inflows of resources and net position</b>	
Current liabilities	\$ 746,497
Non-current liabilities	<u>4,643,525</u>
Total liabilities	<u>5,390,022</u>
Net investment in capital assets	3,928,175
Restricted net position	1,281,944
Unrestricted net position	<u>(363,103)</u>
Total net position	<u>4,847,016</u>
Total liabilities and net position	<u>\$ 10,237,038</u>

Condensed Statement of Revenues, Expenses and Changes in Net Position

	Briggs-Rosalind Phase One, LP <u>December 31, 2024</u>
<b>Revenues</b>	
Operating revenues	\$ 1,013,879
Non-operating revenue	<u>57,388</u>
Total revenues	<u>1,071,267</u>
<b>Expenses</b>	
Administrative and general	403,882
Maintenance and Utilities	258,376
Depreciation and amortization	369,227
Interest Expense	<u>213,540</u>
Total expenses	<u>1,245,025</u>
Decrease in net position	<u>(173,758)</u>
Beginning net position	<u>5,020,774</u>
Ending net position	<u>\$ 4,847,016</u>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE U - OMITTED BLENDED COMPONENT UNIT, CONDENSED FINANCIAL STATEMENTS - CONTINUED

Condensed Statement of Cash Flows

	Briggs-Rosalind Phase One, LP <u>December 31, 2024</u>
Cash flows provided (used) by operating activities	\$ 400,838
Cash flows provided (used) by capital and related financing activities	(337,698)
Cash flows provided (used) by investing activities	<u>57,388</u>
Net increase in cash and restricted cash	120,528
Beginning cash and restricted cash	<u>1,308,536</u>
Ending cash and restricted cash	<u><u>\$ 1,429,064</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating loss	\$ (17,606)
Depreciation	369,227
Change in other operating activities	<u>49,217</u>
Net cash provided (used) by operating activities	<u><u>\$ 400,838</u></u>

NOTE V – OMISSION OF A BLENDED COMPONENT UNIT FROM THESE FINANCIAL STATEMENTS

As of December 31, 2024, the Authority (through WCHDC, a blended component unit) acquired Briggs-Rosalind Phase One, LP; making the partnership a wholly owned blended component unit of the Authority. The partnership's financial balances and transactions as of and for the year ended December 31, 2024, which are summarized above in Note U, have not been consolidated into and reported with the Authority's financial statements. Omitting the partnership's financial statements, after factoring in the elimination of certain applicable balances and transactions between the partnership and the Authority, has resulted in the following material misstatements of the Authority's financial statements:

- A) Capital assets are understated by \$8,686,121
- B) Other assets (notes and interest receivable and investment in partnerships) are overstated by \$2,805,088
- C) Capital debt liabilities are understated by \$3,469,880

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE W - SUBSEQUENT EVENTS

In preparing financial statements, management evaluated subsequent events through March 23, 2026, the date the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosures in the notes to the financial statements.

**HOUSING AUTHORITY OF JOLIET  
 STATEMENT AND CERTIFICATION OF PROGRAM COSTS - CAPITAL FUND PROGRAM  
 FOR THE YEAR ENDED JUNE 30, 2025**

	<u><b>IL01P02450122</b></u>
Funds Approved	\$ 3,687,829
Funds Expended	<u>3,687,829</u>
Excess of Funds Approved	<u><u>\$ -</u></u>
Funds Advanced	\$ 3,687,829
Funds Expended	<u>3,687,829</u>
Excess of Funds Advanced	<u><u>\$ -</u></u>

1. The distribution of costs as shown on the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the Housing Authority's records.
2. All Modernization costs have been paid and all related liabilities have been discharged through payment.

**HOUSING AUTHORITY OF JOLIET  
 STATEMENT AND CERTIFICATION OF PROGRAM COSTS - FAMILY SELF SUFFICIENCY  
 GRANT  
 FOR THE YEAR ENDED JUNE 30, 2025**

	<b><u>FSS23IL532101</u></b>
Funds Approved	\$ 118,247
Funds Expended	<u>118,247</u>
Excess of Funds Approved	<u>\$ -</u>
Funds Advanced	\$ 118,247
Funds Expended	<u>118,247</u>
Excess of Funds Advanced	<u>\$ -</u>

1. The costs as shown on the SF-425 Federal Financial Report submitted to HUD for approval are in agreement with the Housing Authority's records.

HOUSING AUTHORITY OF JOLIET  
JOLIET, ILLINOIS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2025

<u>Grantor Program or Cluster Title</u>	<u>Federal Assistance Listing No.</u>	<u>Pass-through Entity Identifying No.</u>	<u>Federal Expenditures</u>
HOME Investment Partnerships Program - Passed through Will County, Illinois	14.239	366006672	<u>\$ 279,170</u>
Moving to Work Program , including:	14.881	N/A	
Public Housing Program 14.OPS			\$ 2,811,764
Section 8 Housing Choice Voucher Program 14.HCV			40,668,594
Capital Fund Program 14.CFP			<u>1,589,567</u>
			45,069,925
Housing Choice Voucher Cluster:			
Emergency Housing Voucher Program	14.EHV	N/A	1,282,649
Mainstream Voucher Program	14.879	N/A	<u>3,686,946</u>
			4,969,595
PIH Family Self Sufficiency Program	14.896	N/A	<u>163,264</u>
TOTAL HUD EXPENDITURES			<u>50,481,954</u>
<b>TOTAL FEDERAL EXPENDITURES</b>			<b><u>\$ 50,481,954</u></b>

**NOTE 1 – BASIS OF PRESENTATION**

The above Schedule of Expenditures of Federal Awards includes the federal award activity of the Authority under programs of the federal government for the fiscal year ended June 30, 2025. The information on this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial net position, changes in net position, or cash flows of the Authority.

**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 cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

HOUSING AUTHORITY OF JOLIET  
JOLIET, ILLINOIS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2025

NOTE 3 – AWARDS PASSED-THROUGH TO SUBRECIPIENTS

No federal award funds were passed-through to subrecipient grantees during the fiscal year ended June 30, 2025.

NOTE 4 – NON-MONETARY FEDERAL AWARDS ASSISTANCE

The Authority did not receive or expend non-monetary federal awards assistance during the fiscal year ended June 30, 2025.

NOTE 5 – INDIRECT COST RATE

The Authority has elected not to use the 10% *De Minimus Indirect Cost Rate* allowed under the Uniform Guidance.

Housing Authority of Joliet (IL024)

JOLIET, IL

Entity Wide Balance Sheet Summary

Fiscal Year

End: 06/30/2025

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.DVP Disaster Voucher Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
111 Cash - Unrestricted	\$ 10,829,279	\$ -	\$ 1,110,306	\$ -	\$ -	\$ 458,552	\$ -
112 Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-
113 Cash - Other Restricted	-	-	44,358	-	4,802	-	-
114 Cash - Tenant Security Deposits	44,436	-	4,100	-	-	-	-
115 Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-	-	-
<b>100 Total Cash</b>	<b>\$ 10,873,715</b>	<b>\$ -</b>	<b>\$ 1,158,764</b>	<b>\$ -</b>	<b>\$ 4,802</b>	<b>\$ 458,552</b>	<b>\$ -</b>
121 Accounts Receivable - PHA Projects	-	-	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	70,950	-	-	-	-	-	-
124 Accounts Receivable - Other Government	-	-	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	52,270	-	439,579	-	-	-	-
126 Accounts Receivable - Tenants	16,601	-	4,239	-	-	-	-
126.1 Allowance for Doubtful Accounts - Tenants	(5,101)	-	-	-	-	-	-
126.2 Allowance for Doubtful Accounts - Other	-	-	(382,130)	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	-	-	-
128 Fraud Recovery	-	-	-	-	-	-	-
128.1 Allowance for Doubtful Accounts - Fraud	-	-	-	-	-	-	-
129 Accrued Interest Receivable	-	-	-	-	-	-	-
<b>120 Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>\$ 134,720</b>	<b>\$ -</b>	<b>\$ 61,688</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
131 Investments - Unrestricted	-	-	-	-	-	-	-
132 Investments - Restricted	-	-	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-	-	-
142 Prepaid Expenses and Other Assets	57,614	-	30,750	-	-	-	-
143 Inventories	34,069	-	-	-	-	-	-
143.1 Allowance for Obsolete Inventories	(2,384)	-	-	-	-	-	-
144 Inter Program Due From	-	-	-	-	-	-	-
145 Assets Held for Sale	-	-	-	-	-	-	-
<b>150 Total Current Assets</b>	<b>\$ 11,097,734</b>	<b>\$ -</b>	<b>\$ 1,251,202</b>	<b>\$ -</b>	<b>\$ 4,802</b>	<b>\$ 458,552</b>	<b>\$ -</b>
161 Land	8,494,983	-	231,972	-	-	-	-

Housing Authority of Joliet (IL024)

JOLIET, IL

Entity Wide Balance Sheet Summary

Fiscal Year

End: 06/30/2025

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.DVP Disaster Voucher Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
162 Buildings	21,853,201	-	2,418,303	-	-	-	-
163 Furniture, Equipment & Machinery - Dwellings	42,950	-	-	-	-	-	-
164 Furniture, Equipment & Machinery - Administration	425,184	-	52,073	-	-	-	-
165 Leasehold Improvements	-	-	-	-	-	-	-
166 Accumulated Depreciation	(22,285,905)	-	(624,346)	-	-	-	-
167 Construction in Progress	-	-	-	-	-	-	-
168 Infrastructure	2,377,340	-	-	-	-	-	-
<b>160 Total Capital Assets, Net of Accumulated Depreciation</b>	<b>\$ 10,907,753</b>	<b>\$ -</b>	<b>\$ 2,078,002</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
171 Notes, Loans and Mortgages Receivable - Non-Current	7,027,122	-	8,003,140	-	-	-	-
174 Other Assets	972,651	-	7,257,799	-	-	-	-
176 Investments in Joint Ventures	-	-	-	-	-	-	-
<b>180 Total Non-Current Assets</b>	<b>\$ 18,907,526</b>	<b>\$ -</b>	<b>\$ 17,338,941</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>200 Deferred Outflow of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>290 Total Assets and Deferred Outflow of Resources</b>	<b>\$ 30,005,260</b>	<b>\$ -</b>	<b>\$ 18,590,143</b>	<b>\$ -</b>	<b>\$ 4,802</b>	<b>\$ 458,552</b>	<b>\$ -</b>
311 Bank Overdraft	-	-	-	-	-	-	-
312 Accounts Payable <= 90 Days	905	-	-	-	-	-	-
313 Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	42,990	-	18,555	-	-	-	-
322 Accrued Compensated Absences - Current Portion	32,983	-	13,445	-	-	-	-
324 Accrued Contingency Liability	-	-	-	-	-	-	-
325 Accrued Interest Payable	5,820	-	-	-	-	-	-
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-
332 Account Payable - PHA Projects	-	-	-	-	-	-	-
333 Accounts Payable - Other Government	90,741	-	-	-	-	-	-
341 Tenant Security Deposits	44,436	-	4,100	-	-	-	-
342 Unearned Revenue	41,607	-	21,430	-	-	-	-

Housing Authority of Joliet (IL024)

JOLIET, IL

Entity Wide Balance Sheet Summary

Fiscal Year

End: 06/30/2025

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.DVP Disaster Voucher Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	465,768	-	-	-	-	-	-
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-	-	-
345 Other Current Liabilities	120,486	-	7,386	-	-	-	-
346 Accrued Liabilities - Other	133,660	-	24,976	-	-	-	-
347 Inter Program - Due To	-	-	-	-	-	-	-
348 Loan Liability - Current	-	-	-	-	-	-	-
<b>310 Total Current Liabilities</b>	<b>\$ 979,396</b>	<b>\$ -</b>	<b>\$ 89,892</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-	-	-	-
353 Non-current Liabilities - Other	-	-	-	-	-	-	-
354 Accrued Compensated Absences - Non Current	133,363	-	51,263	-	-	-	-
355 Loan Liability - Non Current	-	-	-	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-
<b>350 Total Non-Current Liabilities</b>	<b>\$ 133,363</b>	<b>\$ -</b>	<b>\$ 51,263</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>300 Total Liabilities</b>	<b>\$ 1,112,759</b>	<b>\$ -</b>	<b>\$ 141,155</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>400 Deferred Inflow of Resources</b>	<b>\$ 224,145</b>	<b>\$ -</b>	<b>\$ 240,625</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
508.4 Net Investment in Capital Assets	10,441,985	-	2,078,002	-	-	-	-
511.4 Restricted Net Position	-	-	44,358	-	4,802	-	-
512.4 Unrestricted Net Position	18,226,371	-	16,086,003	-	-	458,552	-
<b>513 Total Equity - Net Assets / Position</b>	<b>\$ 28,668,356</b>	<b>\$ -</b>	<b>\$ 18,208,363</b>	<b>\$ -</b>	<b>\$ 4,802</b>	<b>\$ 458,552</b>	<b>\$ -</b>
<b>600 Total Liabilities, Deferred Inflows of Resources and Equity Net</b>	<b>\$ 30,005,260</b>	<b>\$ -</b>	<b>\$ 18,590,143</b>	<b>\$ -</b>	<b>\$ 4,802</b>	<b>\$ 458,552</b>	<b>\$ -</b>

Housing Authority of Joliet (IL024)

JOLIET, IL

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 06/30/2025

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.DVP Disaster Voucher Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
70300 Net Tenant Rental Revenue	\$ 1,400,871	\$ -	\$ 88,176	\$ -	\$ -	\$ -	\$ -
70400 Tenant Revenue - Other	10,112	-	344	-	-	-	-
<b>70500 Total Tenant Revenue</b>	<b>\$ 1,410,983</b>	<b>\$ -</b>	<b>\$ 88,520</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
70600 HUD PHA Operating Grants	-	1,138,854	-	163,264	-	3,686,946	2,811,764
70610 Capital Grants	-	450,713	-	-	-	-	-
70710 Management Fee	-	-	-	-	-	-	-
70720 Asset Management Fee	-	-	-	-	-	-	-
70730 Book Keeping Fee	-	-	-	-	-	-	-
70740 Front Line Service Fee	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	-
<b>70700 Total Fee Revenue</b>	<b>\$ -</b>	<b>\$ 1,589,567</b>	<b>\$ -</b>	<b>\$ 163,264</b>	<b>\$ -</b>	<b>\$ 3,686,946</b>	<b>\$ 2,811,764</b>
70800 Other Government Grants	-	-	-	-	-	-	-
71100 Investment Income - Unrestricted	-	-	-	-	-	-	-
71200 Mortgage Interest Income	237,693	-	455,101	-	-	-	-
71400 Fraud Recovery	-	-	-	-	-	-	-
71500 Other Revenue	84,365	-	3,054,170	-	-	-	-
71600 Gain or Loss on Sale of Capital Assets	4,083,558	-	31,978	-	-	-	-
72000 Investment Income - Restricted	3,597	-	-	-	-	-	-
<b>70000 Total Revenue</b>	<b>\$ 5,820,196</b>	<b>\$ 1,589,567</b>	<b>\$ 3,629,769</b>	<b>\$ 163,264</b>	<b>\$ -</b>	<b>\$ 3,686,946</b>	<b>\$ 2,811,764</b>
91100 Administrative Salaries	705,792	-	268,347	-	-	103,351	-
91200 Auditing Fees	10,137	-	10,137	-	-	-	-
91300 Management Fee	627,329	-	-	-	-	42,276	-
91310 Book-keeping Fee	34,073	-	-	-	-	17,235	-
91400 Advertising and Marketing	-	-	-	-	-	-	-
91500 Employee Benefit contributions - Administrative	187,989	-	126,958	-	-	37,223	-
91600 Office Expenses	107,271	-	110,496	-	-	-	-
91700 Legal Expense	42,424	-	13,729	-	-	-	-
91800 Travel	-	-	6,346	-	-	-	-

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Entity Wide Revenue and Expense Summary

Fiscal Year

End: 06/30/2025

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.DVP Disaster Voucher Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
91900 Other	37,417	-	90,196	-	-	-	-
<b>91000 Total Operating - Administrative</b>	<b>\$ 1,752,432</b>	<b>\$ -</b>	<b>\$ 626,209</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 200,085</b>	<b>\$ -</b>
<b>92000 Asset Management Fee</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
92100 Tenant Services - Salaries	-	-	-	163,264	-	-	-
92200 Relocation Costs	-	-	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-	-
92400 Tenant Services - Other	2,478	-	-	-	-	-	-
<b>92500 Total Tenant Services</b>	<b>\$ 2,478</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 163,264</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
93100 Water	275,056	-	7,252	-	-	-	-
93200 Electricity	164,157	-	24,923	-	-	-	-
93300 Gas	101,880	-	16,867	-	-	-	-
93400 Fuel	-	-	-	-	-	-	-
93500 Labor	-	-	-	-	-	-	-
93600 Sewer	-	-	-	-	-	-	-
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-	-	-
93800 Other Utilities Expense	-	-	-	-	-	-	-
<b>93000 Total Utilities</b>	<b>\$ 541,093</b>	<b>\$ -</b>	<b>\$ 49,042</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
94100 Ordinary Maintenance and Operations - Labor	325,763	-	130,628	-	-	-	-
94200 Ordinary Maintenance and Operations - Materials and Other	188,707	-	63,137	-	-	-	-
94300 Ordinary Maintenance and Operations Contracts	857,985	-	158,521	-	-	-	-
94500 Employee Benefit Contributions - Ordinary Maintenance	117,087	-	64,617	-	-	-	-
<b>94000 Total Maintenance</b>	<b>\$ 1,489,542</b>	<b>\$ -</b>	<b>\$ 416,903</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
95100 Protective Services - Labor	-	-	-	-	-	-	-
95200 Protective Services - Other Contract Costs	-	-	-	-	-	-	-
95300 Protective Services - Other	-	-	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	804	-	-	-	-	-	-
<b>95000 Total Protective Services</b>	<b>\$ 804</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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Entity Wide Revenue and Expense Summary

Fiscal Year

End: 06/30/2025

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.DVP Disaster Voucher Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
96110 Property Insurance	78,375	-	30,717	-	-	-	-
96120 Liability Insurance	54,192	-	19,030	-	-	-	-
96130 Workmen's Compensation	30,488	-	7,652	-	-	-	-
96140 All Other Insurance	-	-	-	-	-	-	-
<b>96100 Total insurance Premiums</b>	<b>\$ 163,055</b>	<b>\$ -</b>	<b>\$ 57,399</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
96200 Other General Expenses	142,951	-	129,655	-	-	-	-
96210 Compensated Absences	72,019	-	46,402	-	-	-	-
96300 Payments in Lieu of Taxes	90,824	-	-	-	-	-	-
96400 Bad debt - Tenant Rents	65,798	-	-	-	-	-	-
96500 Bad debt - Mortgages	-	-	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-	-	-
96800 Severance Expense	11,688	-	4,675	-	-	-	-
<b>96000 Total Other General Expenses</b>	<b>\$ 383,280</b>	<b>\$ -</b>	<b>\$ 180,732</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
96710 Interest of Mortgage (or Bonds) Payable	19,050	-	-	-	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-	-	-
<b>96700 Total Interest Expense and Amortization Cost</b>	<b>\$ 19,050</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>96900 Total Operating Expenses</b>	<b>\$ 4,351,734</b>	<b>\$ -</b>	<b>\$ 1,330,285</b>	<b>\$ 163,264</b>	<b>\$ -</b>	<b>\$ 200,085</b>	<b>\$ -</b>
<b>97000 Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 1,468,462</b>	<b>\$ 1,589,567</b>	<b>\$ 2,299,484</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,486,861</b>	<b>\$ 2,811,764</b>
97100 Extraordinary Maintenance	-	-	-	-	-	-	-
97200 Casualty Losses - Non-capitalized	-	-	-	-	-	-	-
97300 Housing Assistance Payments	-	-	-	-	-	3,460,627	-
97350 HAP Portability-In	-	-	-	-	-	-	-
97400 Depreciation Expense	531,872	-	125,529	-	-	-	-

Housing Authority of Joliet (IL024)

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Entity Wide Revenue and Expense Summary

Fiscal Year

End: 06/30/2025

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.DVP Disaster Voucher Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
97500 Fraud Losses	-	-	-	-	-	-	-
<b>90000 Total Expenses</b>	<b>\$ 4,883,606</b>	<b>\$ -</b>	<b>\$ 1,455,814</b>	<b>\$ 163,264</b>	<b>\$ -</b>	<b>\$ 3,660,712</b>	<b>\$ -</b>
10010 Operating Transfer In	694,933	-	-	-	-	-	-
10020 Operating transfer Out	(694,933)	(1,589,567)	-	-	-	-	(2,811,764)
10070 Extraordinary Items, Net Gain/Loss	-	-	-	-	-	-	-
10080 Special Items (Net Gain/Loss)	-	-	-	-	-	-	-
10093 Transfers between Program and Project - In	4,401,331	-	-	-	-	-	-
10094 Transfers between Project and Program - Out	-	-	-	-	-	-	-
<b>10100 Total Other financing Sources (Uses)</b>	<b>\$ 4,401,331</b>	<b>\$ (1,589,567)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,811,764)</b>
<b>10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ 5,337,921</b>	<b>\$ -</b>	<b>\$ 2,173,955</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,234</b>	<b>\$ -</b>
11020 Required Annual Debt Principal Payments	\$ 450,713	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>11030 Beginning Equity</b>	<b>\$ 23,330,435</b>	<b>\$ -</b>	<b>\$ 16,034,408</b>	<b>\$ -</b>	<b>\$ 4,802</b>	<b>\$ 432,318</b>	<b>\$ -</b>
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-	-	-
11170 Administrative Fee Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180 Housing Assistance Payments Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11190 Unit Months Available	4,596	-	60	-	-	2,484	-
11210 Number of Unit Months Leased	4,543	-	60	-	-	2,299	-
11610 Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11620 Building Purchases	-	-	-	-	-	-	-
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	33,648	-	-	-	-	-	-
11650 Leasehold Improvements Purchases	-	-	-	-	-	-	-
11660 Infrastructure Purchases	17,019	-	-	-	-	-	-
13510 CFFP Debt Service Payments	469,763	-	-	-	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-	-	-	-

Housing Authority of Joliet (IL024)

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Entity Wide Balance Sheet Summary

Fiscal Year

End: 06/30/2025

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	14.239 HOME Investment Partnerships Program	ELIM	Total Enterprise Fund
111 Cash - Unrestricted	\$ -	\$ 185,607	\$ 985,669	\$ 1,629,770	\$ -	\$ -	\$ 15,199,183
112 Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-
113 Cash - Other Restricted	-	199,664	483,767	2,986	-	-	735,577
114 Cash - Tenant Security Deposits	-	-	-	-	-	-	48,536
115 Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-	-	-
<b>100 Total Cash</b>	<b>\$ -</b>	<b>\$ 385,271</b>	<b>\$ 1,469,436</b>	<b>\$ 1,632,756</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,983,296</b>
121 Accounts Receivable - PHA Projects	-	-	-	-	-	-	-
122 Accounts Receivable - HUD Other Projects	-	-	1,586,039	-	-	-	1,656,989
124 Accounts Receivable - Other Government	-	-	2,673,064	-	-	-	2,673,064
125 Accounts Receivable - Miscellaneous	-	-	680,880	32,799	-	-	1,205,528
126 Accounts Receivable - Tenants	-	-	-	-	-	-	20,840
126.1 Allowance for Doubtful Accounts - Tenants	-	-	-	-	-	-	(5,101)
126.2 Allowance for Doubtful Accounts - Other	-	-	(3,187,239)	-	-	-	(3,569,369)
127 Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	-	-	-
128 Fraud Recovery	-	-	230,265	-	-	-	230,265
128.1 Allowance for Doubtful Accounts - Fraud	-	-	(230,265)	-	-	-	(230,265)
129 Accrued Interest Receivable	-	-	-	-	-	-	-
<b>120 Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,752,744</b>	<b>\$ 32,799</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,981,951</b>
131 Investments - Unrestricted	-	-	-	-	-	-	-
132 Investments - Restricted	-	-	-	-	-	-	-
135 Investments - Restricted for Payment of Current Liability	-	-	-	-	-	-	-
142 Prepaid Expenses and Other Assets	-	-	39,432	26,746	-	-	154,542
143 Inventories	-	-	4,628	-	-	-	38,697
143.1 Allowance for Obsolete Inventories	-	-	-	-	-	-	(2,384)
144 Inter Program Due From	-	-	-	-	-	-	-
145 Assets Held for Sale	-	-	-	-	-	-	-
<b>150 Total Current Assets</b>	<b>\$ -</b>	<b>\$ 385,271</b>	<b>\$ 3,266,240</b>	<b>\$ 1,692,301</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,156,102</b>
161 Land	-	-	-	186,308	-	-	8,913,263

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	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	14.239 HOME Investment Partnerships Program	ELIM	Total Enterprise Fund
162 Buildings	-	-	-	779,877	-	-	25,051,381
163 Furniture, Equipment & Machinery - Dwellings	-	-	46,151	-	-	-	89,101
164 Furniture, Equipment & Machinery - Administration	-	-	121,214	1,294,801	-	-	1,893,272
165 Leasehold Improvements	-	-	-	-	-	-	-
166 Accumulated Depreciation	-	-	(133,649)	(1,906,326)	-	-	(24,950,226)
167 Construction in Progress	-	-	-	-	-	-	-
168 Infrastructure	-	-	-	614,706	-	-	2,992,046
<b>160 Total Capital Assets, Net of Accumulated Depreciation</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,716</b>	<b>\$ 969,366</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,988,837</b>
171 Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	4,603,306	-	-	19,633,568
174 Other Assets	-	-	-	644,673	-	-	8,875,123
176 Investments in Joint Ventures	-	-	-	-	-	-	-
<b>180 Total Non-Current Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,716</b>	<b>\$ 6,217,345</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,497,528</b>
<b>200 Deferred Outflow of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>290 Total Assets and Deferred Outflow of Resources</b>	<b>\$ -</b>	<b>\$ 385,271</b>	<b>\$ 3,299,956</b>	<b>\$ 7,909,646</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 60,653,630</b>
311 Bank Overdraft	-	-	-	-	-	-	-
312 Accounts Payable <= 90 Days	-	-	53,177	5,703	-	-	59,785
313 Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-
321 Accrued Wage/Payroll Taxes Payable	-	-	41,702	3,537	-	-	106,784
322 Accrued Compensated Absences - Current Portion	-	-	13,976	30,804	-	-	91,208
324 Accrued Contingency Liability	-	-	-	-	-	-	-
325 Accrued Interest Payable	-	-	-	69	-	-	5,889
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-
332 Account Payable - PHA Projects	-	-	-	-	-	-	-
333 Accounts Payable - Other Government	-	-	-	-	-	-	90,741
341 Tenant Security Deposits	-	-	-	-	-	-	48,536
342 Unearned Revenue	-	29,018	2,660	-	-	-	94,715

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	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	14.239 HOME Investment Partnerships Program	ELIM	Total Enterprise Fund
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	-	166,202	-	-	631,970
344 Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-	-	-
345 Other Current Liabilities	-	-	201,235	13,838	-	-	342,945
346 Accrued Liabilities - Other	-	-	55,194	7,954	-	-	221,784
347 Inter Program - Due To	-	-	-	-	-	-	-
348 Loan Liability - Current	-	-	-	-	-	-	-
<b>310 Total Current Liabilities</b>	<b>\$ -</b>	<b>\$ 29,018</b>	<b>\$ 367,944</b>	<b>\$ 228,107</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,694,357</b>
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-	180,423	-	-	180,423
352 Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-	-	-	-
353 Non-current Liabilities - Other	-	-	483,767	-	-	-	483,767
354 Accrued Compensated Absences - Non Current	-	-	10,460	119,506	-	-	314,592
355 Loan Liability - Non Current	-	-	-	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-
<b>350 Total Non-Current Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 494,227</b>	<b>\$ 299,929</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 978,782</b>
<b>300 Total Liabilities</b>	<b>\$ -</b>	<b>\$ 29,018</b>	<b>\$ 862,171</b>	<b>\$ 528,036</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,673,139</b>
<b>400 Deferred Inflow of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 464,770</b>
508.4 Net Investment in Capital Assets	-	-	33,716	622,741	-	-	13,176,444
511.4 Restricted Net Position	-	170,646	-	2,986	-	-	222,792
512.4 Unrestricted Net Position	-	185,607	2,404,069	6,755,883	-	-	44,116,485
<b>513 Total Equity - Net Assets / Position</b>	<b>\$ -</b>	<b>\$ 356,253</b>	<b>\$ 2,437,785</b>	<b>\$ 7,381,610</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 57,515,721</b>
<b>600 Total Liabilities, Deferred Inflows of Resources and Equity Net</b>	<b>\$ -</b>	<b>\$ 385,271</b>	<b>\$ 3,299,956</b>	<b>\$ 7,909,646</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 60,653,630</b>

Housing Authority of Joliet (IL024)

JOLIET, IL

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 06/30/2025

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	14.239 HOME Investment Partnerships Program	ELIM	Total Enterprise Fund
70300 Net Tenant Rental Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (81,924)	\$ 1,407,123
70400 Tenant Revenue - Other	-	-	-	-	-	-	10,456
<b>70500 Total Tenant Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (81,924)</b>	<b>\$ 1,417,579</b>
70600 HUD PHA Operating Grants	40,668,594	1,282,649	-	-	-	-	49,752,071
70610 Capital Grants	-	-	-	-	-	-	450,713
70710 Management Fee	-	-	-	1,295,465	-	(1,295,465)	-
70720 Asset Management Fee	-	-	-	-	-	-	-
70730 Book Keeping Fee	-	-	-	262,531	-	(262,531)	-
70740 Front Line Service Fee	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	-
<b>70700 Total Fee Revenue</b>	<b>\$ 40,668,594</b>	<b>\$ 1,282,649</b>	<b>\$ -</b>	<b>\$ 1,557,996</b>	<b>\$ -</b>	<b>\$ (1,557,996)</b>	<b>\$ 50,202,784</b>
70800 Other Government Grants	-	-	-	-	279,170	-	279,170
71100 Investment Income - Unrestricted	-	-	933	75,167	-	-	76,100
71200 Mortgage Interest Income	-	-	-	82,589	-	-	775,383
71400 Fraud Recovery	-	-	2,526	-	-	-	2,526
71500 Other Revenue	-	-	19,197,052	136,282	-	-	22,471,869
71600 Gain or Loss on Sale of Capital Assets	-	-	-	6,415	-	-	4,121,951
72000 Investment Income - Restricted	-	-	-	-	-	-	3,597
<b>70000 Total Revenue</b>	<b>\$ 40,668,594</b>	<b>\$ 1,282,649</b>	<b>\$ 19,200,511</b>	<b>\$ 1,858,449</b>	<b>\$ 279,170</b>	<b>\$ (1,639,920)</b>	<b>\$ 79,350,959</b>
91100 Administrative Salaries	-	30,932	651,748	342,274	-	-	2,102,444
91200 Auditing Fees	-	-	10,137	10,137	-	-	40,548
91300 Management Fee	-	17,080	608,780	-	-	(1,295,465)	-
91310 Book-keeping Fee	-	5,640	205,583	-	-	(262,531)	-
91400 Advertising and Marketing	-	-	-	460	-	-	460
91500 Employee Benefit contributions - Administrative	-	11,460	238,959	203,274	-	-	805,863
91600 Office Expenses	-	-	197,285	127,308	-	-	542,360
91700 Legal Expense	-	-	302,708	7,995	-	-	366,856
91800 Travel	-	-	2,505	85,959	-	-	94,810

Housing Authority of Joliet (IL024)

JOLIET, IL

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 06/30/2025

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	14.239 HOME Investment Partnerships Program	ELIM	Total Enterprise Fund
91900 Other	-	-	330,444	64,512	-	-	522,569
<b>91000 Total Operating - Administrative</b>	<b>\$ -</b>	<b>\$ 65,112</b>	<b>\$ 2,548,149</b>	<b>\$ 841,919</b>	<b>\$ -</b>	<b>\$ (1,557,996)</b>	<b>\$ 4,475,910</b>
<b>92000 Asset Management Fee</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
92100 Tenant Services - Salaries	-	-	-	-	-	-	163,264
92200 Relocation Costs	-	-	-	-	-	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	50,215	-	-	-	50,215
92400 Tenant Services - Other	-	-	-	-	279,170	-	281,648
<b>92500 Total Tenant Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,215</b>	<b>\$ -</b>	<b>\$ 279,170</b>	<b>\$ -</b>	<b>\$ 495,127</b>
93100 Water	-	-	-	2,847	-	-	285,155
93200 Electricity	-	-	5,187	2,532	-	-	196,799
93300 Gas	-	-	2,304	1,106	-	-	122,157
93400 Fuel	-	-	-	-	-	-	-
93500 Labor	-	-	-	-	-	-	-
93600 Sewer	-	-	-	-	-	-	-
93700 Employee Benefit Contributions - Utilities	-	-	-	-	-	-	-
93800 Other Utilities Expense	-	-	-	-	-	-	-
<b>93000 Total Utilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,491</b>	<b>\$ 6,485</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 604,111</b>
94100 Ordinary Maintenance and Operations - Labor	-	-	-	-	-	-	456,391
94200 Ordinary Maintenance and Operations - Materials and Other	-	-	6,882	13,394	-	-	272,120
94300 Ordinary Maintenance and Operations Contracts	-	-	57,113	84,701	-	-	1,158,320
94500 Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-	181,704
<b>94000 Total Maintenance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 63,995</b>	<b>\$ 98,095</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,068,535</b>
95100 Protective Services - Labor	-	-	-	-	-	-	-
95200 Protective Services - Other Contract Costs	-	-	-	-	-	-	-
95300 Protective Services - Other	-	-	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-	-	804
<b>95000 Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 804</b>

Housing Authority of Joliet (IL024)

JOLIET, IL

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 06/30/2025

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	14.239 HOME Investment Partnerships Program	ELIM	Total Enterprise Fund
96110 Property Insurance	-	-	-	26,125	-	-	135,217
96120 Liability Insurance	-	-	-	-	-	-	73,222
96130 Workmen's Compensation	-	-	43,881	23,032	-	-	105,053
96140 All Other Insurance	-	-	-	-	-	-	-
<b>96100 Total insurance Premiums</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,881</b>	<b>\$ 49,157</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 313,492</b>
96200 Other General Expenses	-	-	198,384	57,508	-	-	528,498
96210 Compensated Absences	-	-	-	-	-	-	118,421
96300 Payments in Lieu of Taxes	-	-	-	-	-	-	90,824
96400 Bad debt - Tenant Rents	-	-	-	-	-	-	65,798
96500 Bad debt - Mortgages	-	-	-	-	-	-	-
96600 Bad debt - Other	-	-	50,842	-	-	-	50,842
96800 Severance Expense	-	-	21,038	9,350	-	-	46,751
<b>96000 Total Other General Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 270,264</b>	<b>\$ 66,858</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 901,134</b>
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	226	-	-	19,276
96720 Interest on Notes Payable (Short and Long Term)	-	-	-	39,963	-	-	39,963
96730 Amortization of Bond Issue Costs	-	-	-	-	-	-	-
<b>96700 Total Interest Expense and Amortization Cost</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 40,189</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 59,239</b>
<b>96900 Total Operating Expenses</b>	<b>\$ -</b>	<b>\$ 65,112</b>	<b>\$ 2,983,995</b>	<b>\$ 1,102,703</b>	<b>\$ 279,170</b>	<b>\$ (1,557,996)</b>	<b>\$ 8,918,352</b>
<b>97000 Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 40,668,594</b>	<b>\$ 1,217,537</b>	<b>\$ 16,216,516</b>	<b>\$ 755,746</b>	<b>\$ -</b>	<b>\$ (81,924)</b>	<b>\$ 70,432,607</b>
97100 Extraordinary Maintenance	-	-	-	-	-	-	-
97200 Casualty Losses - Non-capitalized	-	-	-	-	-	-	-
97300 Housing Assistance Payments	-	1,119,897	37,739,578	-	-	(81,924)	42,238,178
97350 HAP Portability-In	-	-	17,099,476	-	-	-	17,099,476
97400 Depreciation Expense	-	-	15,737	200,759	-	-	873,897

Housing Authority of Joliet (IL024)

JOLIET, IL

Entity Wide Revenue and Expense Summary

Fiscal Year

End: 06/30/2025

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	14.239 HOME Investment Partnerships Program	ELIM	Total Enterprise Fund
97500 Fraud Losses	-	-	-	-	-	-	-
<b>90000 Total Expenses</b>	<b>\$ -</b>	<b>\$ 1,185,009</b>	<b>\$ 57,838,786</b>	<b>\$ 1,303,462</b>	<b>\$ 279,170</b>	<b>\$ (1,639,920)</b>	<b>\$ 69,129,903</b>
10010 Operating Transfer In	-	-	45,069,925	-	-	(45,764,858)	-
10020 Operating transfer Out	(40,668,594)	-	-	-	-	45,764,858	-
10070 Extraordinary Items, Net Gain/Loss	-	-	-	-	-	-	-
10080 Special Items (Net Gain/Loss)	-	-	-	-	-	-	-
10093 Transfers between Program and Project - In	-	-	-	-	-	(4,401,331)	-
10094 Transfers between Project and Program - Out	-	-	(4,401,331)	-	-	4,401,331	-
<b>10100 Total Other financing Sources (Uses)</b>	<b>\$ (40,668,594)</b>	<b>\$ -</b>	<b>\$ 40,668,594</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ -</b>	<b>\$ 97,640</b>	<b>\$ 2,030,319</b>	<b>\$ 554,987</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,221,056</b>
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ 5,259	\$ -	\$ -	\$ 455,972
<b>11030 Beginning Equity</b>	<b>\$ -</b>	<b>\$ 258,613</b>	<b>\$ 407,466</b>	<b>\$ 6,826,623</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 47,294,665</b>
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-	-	-
11170 Administrative Fee Equity	\$ -	\$ -	\$ 2,437,785	\$ -	\$ -	\$ -	\$ 2,437,785
11180 Housing Assistance Payments Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11190 Unit Months Available	-	754	31,080	-	-	-	38,974
11210 Number of Unit Months Leased	-	754	27,564	-	-	-	35,220
11610 Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11620 Building Purchases	-	-	-	-	-	-	-
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	-	-	-	22,309	-	-	55,957
11650 Leasehold Improvements Purchases	-	-	-	-	-	-	-
11660 Infrastructure Purchases	-	-	-	-	-	-	17,019
13510 CFFP Debt Service Payments	-	-	-	-	-	-	469,763
13901 Replacement Housing Factor Funds	-	-	-	-	-	-	-

HOUSING AUTHORITY OF JOLIET  
JOLIET, ILLINOIS

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

JUNE 30, 2025

**Section I: Summary of Auditors' Results:**

**FINANCIAL STATEMENTS**

Type of auditors' report issued:

Qualified

Internal control over financial reporting:

Are material weaknesses identified?

Yes       No

Are significant deficiencies that are not considered to be material weaknesses identified?

Yes       None Reported

Is noncompliance that could have a material effect on the financial statements identified?

Yes       No

**FEDERAL AWARDS**

Internal control over Major Programs:

Are material weaknesses identified?

Yes       No

Are significant deficiencies that are not considered to be material weaknesses identified?

Yes       None Reported

Type of report issued on compliance with requirements applicable to the Major Programs:

Unmodified

Are there any audit findings that are required to be reported in accordance with 2 CFR Section 200.516(a) of the Uniform Guidance?

Yes       No

**Identification of Major Programs:**

**Assistance Listing No.**

Moving to Work Program, including:

14.881

Public Housing Program

Section 8 Housing Choice Voucher Program

Capital Fund Program

Housing Voucher Cluster:

Mainstream Vouchers

14.879

Emergency Housing Voucher

14.EHV

Dollar threshold used to distinguish between Type A and Type B Programs: \$1,514,459

Is the auditee identified as a Low-Risk Auditee?

Yes       No

HOUSING AUTHORITY OF JOLIET  
JOLIET, ILLINOIS

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

JUNE 30, 2025

**Section II: Financial Statement Findings:**

**Prior Year Findings**

None

**Current Year Finding:**

**Finding 2025-001 – Omission of a Blended Component Unit**

Criteria

The Governmental Accounting Standards Board (GASB) is the source of generally accepted accounting principles used by state and local governments. GASB Statement No. 61 *The Financial Reporting Entity* requires a governmental entity, in this case the Housing Authority, to include an entity in its financial statements when the entity's governing body is substantively the same as that of the primary government; and 1) a financial benefit or burden relationship exists or 2) management of the primary government has operational responsibility for the entity.

Condition and Perspective

As of December 31, 2024, the Authority (through WCHDC, a blended component unit) acquired Briggs-Rosalind Phase One, LP, making the partnership a wholly owned blended component unit of the Housing Authority (the Authority). The partnership does not have a separate governing body from that of the Authority and a financial benefit or burden relationship exists. Additionally, Authority management has operational responsibility for the partnership.

Questioned Costs – None

Cause

Financial management did not reevaluate the partnership for inclusion in the Authority's financial statements after acquiring the partnership.

Effect

Understatement of capital assets of \$8,686,121, overstatement of other assets of \$2,805,088 and an understatement of capital debt liabilities of \$3,469,880 as of fiscal year end 2025.

HOUSING AUTHORITY OF JOLIET  
JOLIET, ILLINOIS

SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

JUNE 30, 2025

**Section II: Financial Statement Findings - Continued:**

**Current Year Finding - Continued:**

**Finding 2025-001 – Omission of a Blended Component Unit - Continued**

**Recommendation**

We recommend that the Authority reevaluate related entities for financial statement inclusion routinely, and anytime organizational changes occur.

**Management's Response**

The Authority will reevaluate related entities for financial statement inclusion routinely, and anytime organizational changes occur. The Authority's Finance Director has assumed the responsibility of reevaluating related entities as of March 23, 2026.

**Section III: Federal Award Findings and Questioned Costs:**

**Prior Year Findings and Questioned Costs**

None

**Current Year Finding and Questioned Costs**

None

HOUSING AUTHORITY OF JOLIET  
JOLIET, ILLINOIS

CORRECTIVE ACTION PLAN

JUNE 30, 2025

**Finding 2025-001 – Omission of a Blended Component Unit**

**Corrective Action**

The Authority will reevaluate related entities for financial statement inclusion routinely, and anytime organizational changes occur. The Authority's Finance Director has assumed the responsibility of reevaluating related entities as of March 23, 2026.



# HOUSING AUTHORITY *of* JOLIET

**TO:** All Participating Landlords  
Housing Choice Voucher Program

**FROM:** Michael Simelton, CEO  
Housing Authority of Joliet

**DATE:** 05/01/2026

**SUBJECT:** Notification of Housing Choice Voucher (HCV) Funding Shortfall & Immediate Cost-Saving Measures

Dear Valued Landlord Partner,

This letter serves as an official notification that the ***Housing Authority of Joliet (HAJ) is currently experiencing a significant funding shortfall*** within our Housing Choice Voucher (HCV) program, requiring immediate implementation of crucial cost-saving measures as directed by HUD to stabilize the program.

To ensure the long-term viability of the HCV program and continue serving our community, we must immediately take the following actions:

- **Suspension of New Voucher Issuance:** We are immediately halting the issuance of new vouchers to applicants on our waiting list.
- **Moratorium on Rent Increases:** We will not process any rent increase requests received after the date of this memorandum. We will send out a notice when the Moratorium is lifted.
- **Portability Restrictions:** "Port-outs" (moves to higher-cost areas) will be denied unless the receiving Public Housing Agency (PHA) agrees to absorb the voucher.
- **Restrictions on Moves:** We will restrict tenant-initiated moves to higher-cost units or to a higher cost area, due to insufficient funding. The subsidy for the new unit must be equal to or less than the current subsidy being paid for the family.
- **Rent Reasonableness & Reductions:** We will conduct thorough rent reasonableness analyses utilizing the online Rentometer program and may request voluntary temporary rent reductions or deferrals from landlords to manage costs.

- **Increased Fraud Detection:** We are intensifying efforts to identify and correct fraud (unreported income/unauthorized occupants) and Housing Assistance Payment (HAP) overpayments using HUD's PIC and EIV systems.
- **Payment Standard Review:** We will lower the current payment standards to 90% of Fair Market Rents (FMRs) in certain areas, impacting future voucher rent calculations. We will send a 30-day notice of any tenant portion increases.
- **Voucher Sizes:** We will reconcile current voucher sizes that may be outside our general subsidy standards, which may cause a reduction in subsidy and an increased tenant rent portion. We will send a 30-day notice of any portion changes.

### **What this Means for You:**

- **No rent increases:** Unfortunately, due to budgetary shortfall and funding constraints, we are now implementing a moratorium on rent increases, until further notice. We hope to be in a better financial position within the next eighteen (18) months. We will notify you when the moratorium is lifted.
- **Review of Existing Contracts:** Be prepared for potentially closer scrutiny on rent reasonableness and possible requests for rent decreases.
- **Impact on Moves:** Existing tenants wishing to move to a higher-cost unit or area may have their request denied.

We understand these measures may cause concern, but they are essential to maintain the integrity and availability of the HCV program. We appreciate your partnership and patience as we navigate this challenge.

We will provide further updates as information becomes available or as specific actions affect your tenancy. Please direct any immediate questions to Tina Pourroy, Chief Compliance Officer, at [tinap@hajoliet.org](mailto:tinap@hajoliet.org).

**An Agreement between  
THE HOUSING AUTHORITY OF JOLIET  
and  
AMERICAN FEDERATION OF STATE, COUNTY  
and MUNICIPAL EMPLOYEES, COUNCIL 31**

**for the period of**

**July 1, 2025 to June 30, 2029**

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## **Preamble**

This Agreement, entered into by the Joliet Housing Authority hereinafter referred to as the Employer, and American Federation of State, County and Municipal Employees, Council 31, AFL-CIO, for and on behalf of Local 440 hereinafter referred to as the Union, has as its purpose the promotion of harmonious relations between the Employer and the Union; the establishment of an equitable and peaceful procedure for the resolution of differences; and the establishment of rates of pay, hours of work and other conditions of employment.

**Article 1**  
**Recognition**

**Section 1. Exclusive Bargaining Representative**

The Employer recognizes the Union as the sole and exclusive bargaining representative in all matters concerning wages, hours and other conditions of employment for employees covered by the Certification of Representative issued by the Illinois State Labor Relations Board (ISLRB) in Case No. S-RC-02-027 and as amended thereafter.

Included: All full-time and permanent part-time white collar and technical employees including the following titles: Accounts Payable Clerk; Admissions Specialist; Assistant Property Manager; Bus Driver; Elderly Services Coordinator; Housing Choice Voucher (HCV) Inspector; Housing Choice Voucher (HCV) Specialist; Housing Management Division Secretary; Lead Housing Specialist; Property Manager; Purchasing Agent; Quality Control Specialist; Receptionist/Typist;; Secretary; Security Guard (Shift Supervisor); HCV Homeownership Program Specialist; Security Guard (part-time); Senior Specialist; FSS Coordinator.

Excluded: The titles of Executive Assistant; Administrative Assistant (Deputy CEO); Chief Operating Officer; Deputy Chief Executive Officer and all Supervisory, Managerial and Confidential employees as defined by the Illinois Public Labor Relations Act.

**Section 2. New Classifications**

When the Employer establishes a new classification, and that classification is a successor title to a classification covered by this Agreement with no substantial changes in duties, or the new classification contains a significant part of the work now done by any of the classifications in the Bargaining Unit, the new classification shall become part of this Agreement.

**Section 3. Bargaining Unit Work**

The Employer will assign bargaining unit work to bargaining unit employees only.

**Section 4. Savings Clause**

Should any provision(s) of this Agreement, or the application of any such provision, be rendered or declared invalid by any court action or by reason of any existing or subsequently enacted legislation, the remaining provisions of this Agreement shall remain in full force and effect. In such event, the parties shall meet promptly to negotiate a replacement provision consistent with the intent and purpose of the invalidated provision.

## **Article 2** **Union Rights**

### **Section 1. Union Activity During Working Hours**

Employees shall be allowed reasonable time off with pay during work hours to investigate and process grievances or attend grievance meetings, labor/management meetings, HAJ meetings, meetings concerning modifications of and supplements and successors to this Agreement, committee meetings if such committees have been established by this Agreement, or meetings called or agreed to by the Employer, if such employees are entitled or required to attend such meetings by virtue of being Union representatives, stewards, witnesses, or grievants, if such activity does not substantially interfere with the Employer's operations and with prior written request and approval from the employee's Chief Operating Officer. Such requests shall not be unreasonably denied and any such denial shall be in writing.

### **Section 2. Access to Premises by Union Representatives**

Local representatives, officers and AFSCME staff shall have reasonable access to the premises of the Housing Authority of Joliet. Such representatives shall give notice upon their arrival to the Chief Administrative Officer or designee. Such visitations shall be for the purpose of the administration of this Agreement.

### **Section 3. Time Off for Union Activities**

Union representatives shall be allowed reasonable time off without pay or can use accrued vacation time, personal time or holiday paid time for legitimate union business such as union meetings, state wide or area wide union committee meetings, council or international conventions or steward training, provided such representatives shall give advance notice to his/her supervisor of such absence and shall be allowed such time off if it does not substantially interfere with the operating needs of the Employer. Not more than two (2) representatives shall be permitted such time off concurrently. Such time off shall not be detrimental in any way to employee's record.

### **Section 4. Union Bulletin Boards**

The Employer shall provide bulletin boards in the lunch room and at a location outside the maintenance office which shall be for the sole and exclusive use of the Union.

### **Section 5. Information Provided to Union**

Once each month, the Employer shall furnish the Union with information on all Bargaining Unit employees consistent with Public Act 101-620. Such information shall be provided in an electronic, searchable format (e.g. Excel spreadsheet).

Once each month, the Employer shall notify the Union at an address designated by the Union in writing of the following personnel transactions involving bargaining unit employees: new hires, promotions, lay-offs, leaves, returns from leaves, suspensions, discharges, terminations, temporary assignments and transfers.

The Employer shall furnish the Union with a seniority roster monthly, which shall include employee addresses.

In all transactions listed above, employees' social security numbers shall be provided.

#### **Section 6. Union Orientations**

Each newly hired bargaining unit employee shall, during the employee's first or second day of employment be scheduled at a time mutually agreeable to the parties for an orientation, which shall be provided by a Union representative. The Union orientation period shall be one (1) hour and shall take place during the employee's regular working hours with no loss of pay to the employees involved.

**Article 3**  
**Employer's Rights**

**Section 1. Rights Residing with Employer**

The Employer shall retain the sole right and authority to operate the affairs of the Housing Authority of Joliet and all departments in all aspects (including, but not limited to, all rights and authority exercised by the Employer prior to the execution of this Agreement), except as amended, changed or modified in this Agreement.

Among the rights retained is the Employer's right to determine its mission and set standards of service offered to the public; to direct the working forces; to plan, direct, control and determine the operations or services to be conducted in all of its departments or by the employees; to assign and transfer employees; to hire, promote, demote, suspend, discipline or discharge for just cause or relieve employees due to lack of work, shortage of budgeted funds, or for legitimate reasons; to make and enforce reasonable rules and regulations, provided, however, that the exercise of any of the above rights shall not conflict with any of the provisions in this Agreement or statutes of the State of Illinois.

**Section 2. Management of Equipment and Facilities**

The Employer shall have the sole right to decide the type of equipment to be used, the quality of material and workmanship required, as well as the proper conditions of any of the facilities of the Employer.

**Section 3. Personnel Policies**

The parties agree that the Employer, through its Board of Commissioners, does and can adopt reasonable personnel policies and revisions thereunder, from time to time as necessary. All employees must abide by such personnel policies, provided that no personnel policies or revisions thereto are in conflict with this Agreement. Employer shall provide at least ten (10) days notice of new or changed policies to all employees and to the union prior to the effective date. Should a conflict exist between provisions of the personnel policies and this Agreement, the provisions of this Agreement shall be controlling. All policies, rules and regulations shall be put in writing and provided to all employees.

**Article 4**  
**Check Off/Union Security**

**Section 1. Deductions**

The Employer agrees to deduct any or all of the following from the pay of those employees who individually request such deduction:

- A. Union membership dues, assessments, or fees;
- B. Union sponsored benefit programs;
- C. P.E.O.P.L.E. contributions

Deductions shall be remitted semi-monthly to the Union at the address designated in writing to the Employer by the Union.

All deductions shall remain in effect until the Union notifies the employer otherwise, consistent with Public Act 101-620.

**Section 2. Availability of Cards**

The Union shall provide deduction cards to eligible employees. Such cards shall be supplied by the Union.

**Section 3. Information to Union**

The aggregate deduction of all employees, and a list of the names, addresses, and social security numbers of all employees in the bargaining unit and their individual deductions shall be remitted every two (2) weeks to the Union at the address designated in writing to the Employer by the Union. The information shall be provided in both paper and electronic form. The Union shall advise the Employer of any increase in deductions in writing at least fifteen (15) days prior to its effective date.

**Section 4. Union Security**

A. Maintenance of Membership

Each employee who, on the effective date of this Agreement is a member of the Union and each employee who becomes a member after that date, shall have the option to maintain his/her membership during the term of this Agreement consistent with Public Act 101-620.

B. Notice and Appeal

The Union agrees to provide notices and appeal procedures to employees in accordance with

applicable law.

C. Indemnification

The Union shall indemnify, defend and hold the Employer harmless against any claim, demand, suit or liability arising from any action taken by the Employer in complying with this Article.

**Article 5**  
**Non-Discrimination**

**Section 1. Prohibition Against Discrimination**

There shall be no discrimination against any employee on the basis of race, gender, sexual orientation, creed, religion, color, marital or parental status, age, national origin, veteran status, disability, political affiliation and/or beliefs, or other non-merit factors.

**Section 2. Union Membership and Activity**

No employee shall be discriminated against, intimidated, restrained or coerced in the exercise of any rights granted by law or by this Agreement, or on account of membership in, or activities on behalf of the Union.

## **Article 6** **Discipline**

### **Section 1. Definition**

Disciplinary action may be imposed upon a non-probationary employee only for just cause.

The Employer agrees with the tenets of progressive and corrective Discipline as set forth in the Personnel Policy.

Disciplinary action or measure shall include only the following:

- a) Oral reprimand (notice to be given in writing)
- b) Written reprimand (notice to be given in writing);
- c) Suspension (notice to be given in writing);
- d) Discharge (notice to be given in writing);

Discipline shall be imposed as soon as possible after the Employer is aware of the event or action-giving rise to the discipline and has a reasonable period of time to investigate the matter.

In any event, the actual date upon which discipline commences may not exceed forty-five (45) days after the completion of the pre-disciplinary meeting.

Probationary employees may be terminated with or without cause.

### **Section 2. Manner of Discipline**

If the Employer has reason to discipline an employee, it shall normally be done in a manner that will not embarrass the employee before other employees or the public.

### **Section 3. Pre-Disciplinary Meeting**

For discipline other than oral reprimands, prior to notifying the employee of the contemplated measures of discipline to be imposed, the Employer shall notify the Union of the meeting and then shall meet with the employee involved and inform him/her of the reason for such contemplated disciplinary action including any names of witnesses and copies of pertinent documents. Employees shall be informed of their rights to Union representation and shall be given the opportunity to rebut or clarify the reasons for such discipline.

### **Section 4. Notification and Measure of Disciplinary Action**

- a. In the event disciplinary action is taken against an employee, other than the issuance of an oral warning, the Employer shall promptly furnish the employee and the Union with a clear and concise written statement of the reasons therefor.

The measure of discipline and the statement of the reasons may be modified after the investigation of the total facts and circumstances. However, once the measure of discipline is determined and imposed, the Employer shall not increase it for the particular act of misconduct, which arose from the same facts and circumstances.

- b. No investigatory interview with an employee which might be used to support disciplinary action against that employee shall be conducted without a Union representative present.
- c. Nothing in this Section shall prevent the Employer from relieving employees from duty with pay.
- d. A discharged or suspended employee shall be paid any wages due him or her including any earned paid time off to which the discharged employee has rights under this CBA no later than the next regular payday following the date of discharge.

### **Section 5 Removal of Discipline**

Any record of disciplinary action shall be removed from an employee's file if from the date of the last reprimand, eighteen (18) months have passed without additional discipline being imposed for the same offense, or from the date of the last suspension, eighteen (18) months have passed without additional discipline being imposed for the same offense.

**Article 7**  
**Grievance Procedure**

**Section 1. Grievance**

A grievance is defined as any difference, complaint or dispute between the Employer and the Union or any employee over the application, meaning or interpretation of this Agreement or arising out of other circumstances or conditions of employment.

**Section 2. Grievance Steps**

**Step 1. Supervisor/Manager/Department Head**

The Employee and/or the Union shall submit the grievance, in writing, to the Employee's Supervisor who is outside of the bargaining unit. All grievances must be presented not later than ten (10) working days from the date the grievant became aware of the occurrence giving rise to the complaint. The Supervisor shall provide a written answer to the grievance within five (5) working days after the grievance is presented.

**Step 2. Chief Operating Officer**

In the event the grievance is not resolved in Step 1, it shall be presented in writing by the Union to the Regional Chief Operating Officer within five (5) working days from the receipt of the answer or the date such answer was due, whichever is earliest. Within five (5) working days after the grievance is presented to Step 2, the Regional Chief Operating Officer shall meet, discuss and attempt to resolve the grievance with the Union. The Regional Chief Operating Officer shall provide a written answer to the Union within five (5) working days following the meeting between the parties.

**Step 3. Chief Executive Officer**

In the event the grievance is not resolved in Step 2, it shall be presented in writing by the Union to the Chief Executive Officer within five (5) working days from the receipt of the answer or the date such answer was due, whichever is earliest. Within five (5) working days after the grievance is presented to Step 3, the Chief Executive Officer shall meet, discuss and attempt to resolve the grievance with the Union. The Chief Executive Officer shall provide a written answer to the Union within five (5) working days following the meeting between the parties.

**Step 4. Board of Commissioners**

If the grievance is not resolved in Step 3, it shall be presented in writing by the Union to the Housing Authority of Joliet Board of Commissioners within ten (10) working days from the Step 3 response, or the date the response was due, whichever is earlier. Within ten (10) working days of the receipt of the written grievance, the parties shall meet and hold discussions in an attempt to resolve the grievance. The Board of Commissioners shall provide a written response to the

Union, within ten (10) working days following the date of the meeting between the parties.

#### Step 5. Arbitration

If the matter is not adjusted in Step 4, or no answer is given within the time specified, the Union, by written notice to the Employer within thirty (30) working days after the Step 4 answer, or after such answer was due, as the case may be, may appeal the grievance(s) to Arbitration.

If the grievance(s) is appealed to arbitration, representatives of the Union shall contact the Employer to attempt to select an arbitrator. If the parties are unable to agree on an arbitrator within ten (10) working days, the parties shall request the Federal Mediation and Conciliation Service to submit a list of seven (7) arbitrators. The parties shall alternately strike the names of three (3) arbitrators, taking turns as to the first strike. The person whose name remains shall be the arbitrator, provided that either party, before striking any names, shall have the right to reject one (1) panel of arbitrators. The arbitrator shall be notified of his/her selection by a joint letter from the Employer and the Union, requesting that he/she set a time and place for the hearing, subject to the availability of the Employer and the Union representatives and shall be notified of the issue where mutually agreed by the parties.

#### Arbitration Procedures:

The parties shall follow the Voluntary Rules of the American Arbitration Association except where these rules conflict with the express terms of this Agreement, in which case this Agreement shall prevail.

The parties agree to attempt to arrive at a joint stipulation of the facts and issues as outlined to be submitted to the arbitrator.

The Employer or Union shall have the right to request that the arbitrator require the presence of witnesses and/or documents. Each party shall bear the expense of its own witnesses who are not employees of the Employer.

The arbitrator shall decide questions of arbitrability. The arbitrator shall neither amend, modify, nullify, ignore, add nor subtract from the provisions of this Agreement.

The parties shall share the expenses and fees of the arbitrator and the cost of the hearing room equally. Nothing in this Article shall preclude the parties from agreeing to the appointment of permanent arbitrator(s) during the term of this Agreement or to use the expedited arbitration procedures of the American Arbitration Association.

The decision and award of the arbitrator shall be final and binding on the Employer, the Union, and the employee or employees involved.

Either party may elect to have a court reporter present during the hearing and a transcript prepared of the proceedings. Should both parties desire to have a court reporter present, the cost shall be shared equally.

### **Section 3. Time Limits**

- a) “Working days” shall be defined as days when the Employer’s operations are open for normal business.
- b) Grievances may be withdrawn at any step of the Grievance Procedure without precedent or prejudice. Grievances not appealed within the designated time limits will be treated as withdrawn grievances.
- c) The time limits at any step or for any hearing may be extended by mutual agreement of the parties involved.
- d) The Employer’s failure to respond within the time limits shall automatically advance the grievance to the next steps.

### **Section 4. Meetings, Meeting Space and Telephone Use**

- a) Negotiating or meeting in the grievance procedure, involving representatives of the Employer and representatives of the Union, shall be held during working hours, on the Employer’s premises and without loss of pay.
- b) Meeting Space and Telephone Use: The employee and Union representative shall be allowed the use of any available appropriate room while investigating or processing a grievance; and, upon prior Chief Administrative Officer approval, shall be permitted the reasonable use of telephone facilities for the purpose of investigating or processing grievances.

### **Section 5. Advanced Grievance Step Filing**

Certain issues which by nature are not capable of being settled at a preliminary step of the Grievances Procedure or which would become moot due to the length of time necessary to exhaust the grievance steps, may be filed at an advance step where the action giving rise to the grievance was initiated by mutual agreement between the Employer and the Union.

Mutual agreement shall take place between the appropriate Union representative and the appropriate Employer representative at the step where it is desired to initiate the grievance. The grievance can be initiated up to the Chief Executive Officer Step.

**Section 6. Pertinent Witnesses and Information**

Upon request by the Union, the Employer shall produce specific documents, books, papers or witnesses reasonably available from the Employer and substantially pertinent to the grievance under consideration.

**Article 8**  
**Seniority**

**Section 1. Definition**

- a) “Seniority” is defined as the amount of continuous service with the Employer beginning with the latest date of hire. Seniority for part-time employees shall be prorated based on hours worked as a percentage of full-time.
- b) Employees shall retain and accrue seniority while on paid leave and shall retain but not accrue seniority while on unpaid leaves.
- c) An employee is a probationary employee for his/her first ninety (90) days of employment.

**Article 9**  
**Layoff and Recall**

**Section 1. Procedures**

Should layoffs be necessary for lack of funds or lack of work, they shall be conducted by inverse order of seniority within classification. Temporary, provisional, seasonal and substitute employees shall be laid off before any full time or regularly scheduled part time employees. Part-time employees shall be laid off before any full-time employees serving in the same job title.

An employee subject to layoff shall be able to exercise his or her seniority for the following options in lieu of layoff in the order set forth below, provided that the employee is qualified for the position:

- a) To fill a vacant position with the same salary range or rate.
- b) To displace an employee with the least seniority in a job title with the same salary range or rate. A full-time employee may choose to displace a full-time employee.
- c) To fill a vacant position or to displace an employee with the least seniority in a job title with a lower salary range or rate. A full-time employee may choose to displace a full-time employee.

An employee subject to displacement by the above procedure shall be considered subject to layoff and shall have the right to exercise the same options. Displaced employees with no further rights to a, b, or c above shall be considered laid off.

An employee who has been laid off shall have the right to exercise his or her seniority to fill a vacancy with an equal or lower salary range or rate, provided the employee is qualified for position, and shall have the right to refuse such vacancies without losing recall rights. The Employer shall inform laid off employees of such vacancies.

**Section 2. Recall**

The names of laid-off employees shall be placed on a layoff list for eighteen (18) months. For a period of eighteen (18) months after layoff, if the Employer reinstates the laid off positions, qualified employees shall be recalled. An employee may only be recalled to the same or a lower paying job classification. The employee shall be compensated at the rate of pay applicable to such job classification in the bargaining unit. If an employee is recalled to a lower-paying job classification, the employee shall be compensated at the rate of pay applicable to such job classification. After eighteen (18) months on layoff, an employee shall lose any right to recall. An employee on lay-off status who fails to return to work within two (2) weeks from notice as directed shall lose all recall rights. It shall be the responsibility of the laid-off employee to keep the Employer informed, in writing, of any change of address.

### **Section 3. Consolidation or Elimination of Job**

- a. The Employer shall notify the Union and affected employees forty-five (45) days prior to a layoff or consolidation or elimination of jobs. Upon request, the Employer and the Union shall meet and negotiate over the impact on employees affected.
  
- b. Employees, displaced by the elimination of jobs through lay off, job consolidation, the installation of new equipment or machinery, the curtailment or replacement of existing facilities, the development of new facilities or for any other reasons, shall be permitted to exercise their seniority rights as outline above, provided the employee is qualified for the position.

**Article 10**  
**Filling of Vacancies**

**Section 1. General Policy**

It is the policy of the Employer to transfer or promote employees from within the Housing Authority whenever possible. Employees are encouraged to obtain the necessary skills, training and education in order to enhance their eligibility for promotion or transfer.

**Section 2. Posting**

Whenever the Employer intends to fill a job vacancy as defined below, a notice of such vacancy shall be posted on all bulletin boards that are readily visible to all bargaining unit members for not less than ten (10) business days and such vacancy shall set forth the required knowledge, skills, ability, rate of pay or pay grade, work location, shift and days off, job description and any other requirements for the job. At its discretion, Employer may post external notices concurrently with internal notices to announce open positions. In the event the Employer intends to fill two (2) job vacancies in the same classification, each vacancy shall be posted separately. At the time of posting, the Employer shall provide the Union President with a copy of each posting.

**Section 3. Definition of Vacancy**

A job vacancy exists when the Employer determines to increase the work force and to fill the new positions(s) and/or when any of the following personnel transactions take place and the Employer determines to replace the previous incumbent: terminations, transfers, promotions, demotions, and related transactions.

**Section 4. Temporary Vacancies**

Temporary vacancies are defined as job vacancies that may periodically develop in any job classification that do not exceed thirty (30) days. Job openings that recur on a regular basis and/or that remain open more than thirty (30) days at a time shall not be considered temporary job openings.

**Section 5. Eligibility**

Employees who have not completed their ninety (90) day probationary period may not be considered for transfer or promotion, unless approved by the Chief Executive Officer.

The employee must be dependable and be doing satisfactory work in his/her present position.

An applicant must meet the requirements of the posted job vacancy before a transfer or promotion for that employee will be considered.

## **Section 6. Selection**

Once a job vacancy notice has been posted, any employee seeking consideration for a posted position shall timely send an email to the Human Resources department/consultant stating he/she is applying for the open position and shall follow any other posted instructions such as resume submission.

The Chief Executive Officer along with the Human Resources department/consultant will review the request for required minimum qualifications and other eligibility requirements. Should the employee meet the qualifications and requirements, an interview will be scheduled.

The Employer shall fill the vacancy by selecting among qualified bargaining unit bidders the most senior employee who bids on the job, unless an outside bidder possesses demonstrably superior qualifications.

In the event a bargaining unit member is unsuccessful in his/her application for a job vacancy, the Employer shall notify the employee that he/she was not selected. Employer agrees to discuss the application with the unsuccessful employee.

In the event after posting a job vacancy the Employer decides not to fill the position, the Employer shall immediately inform the Union President of same.

## **Section 7. Probationary Period**

Upon transfer or promotion, the employee will be placed on a thirty (30) day probationary period at that position. The employee shall be paid the rate of the new position upon transfer or promotion. All accrued benefits and seniority will be transferred with the employee to the position.

During said probationary period, should the employee prove not to have the ability to perform the required work, the Employer shall provide the employee with evidence of same and the employee shall be returned to his/her previous position. Any grievance relating to this section shall begin at Step 2 of the grievance procedure and shall be filed within five (5) working days.

An employee may elect to return to his/her previous position during the probationary period.

During the probationary period, the transferred or promoted employee's former position shall be filled as a temporary assignment.

Should an employee be returned to his/her previous position, by election or otherwise, the Employer shall offer the next qualified candidate an opportunity to accept the position.

**Article 11**  
**Temporary Assignment**

**Section 1. Temporary Assignment**

The Employer may temporarily assign an employee to perform the duties of another position classification. An employee temporarily assigned to a position with a lower rate of pay shall receive his or her regular rate of pay. In those cases where the employee performs the duties of a higher paying classification, they shall receive a 10% increase or the minimum salary of the higher paying classification, whichever is greater, upon completion of more than one (1) day (including continuous overtime hours) or at least three (3) non-consecutive days during a single work week in that position. Employees shall not be entitled to temporary assignment pay when they perform duties of another classification while relieving the regular incumbent for meal or break periods. The Employer shall not split duties or rotate or reassign other employees to any specific temporary assignment, in order to circumvent the payment provisions of this agreement. When employees return from a temporary assignment, they shall be allowed reasonable time to catch up, check and integrate the work of their regular assignment.

**Section 2. Rotation**

The Employer shall rotate such temporary assignments amongst those employees in the next lowest classification in the series in which the temporary assignment occurs giving due consideration to seniority.

Unless the parties agree otherwise, time limits for temporarily filling a position classification shall be as follows:

- a) for thirty (30) days while the Employer posts and fills a vacant position.
- b) for the duration of the incumbent employee's leave of absence, up to a maximum of six (6) months unless the parties agree otherwise.
- c) for thirty (30) days in other circumstances.

**Article 12**  
**Hours of Work and Overtime**

**Section 1. General Provisions**

- a) The work week shall begin at 12:01 a.m. on Monday and end on 12:00 midnight on the following Sunday. The work days shall be eight and one-half (8 ½) consecutive hours, this includes one half (½) hour for unpaid lunch. The work week shall be from Monday through Friday, not more than forty (40) working hours, except as otherwise provided in this Article. The scheduled work day shall be from 8:00 a.m. to 4:30 p.m., except as otherwise provided in this Article.
- b) The current work schedules and shifts for employees working in the positions of Security Guard, Community Service Aide and Bus Driver shall remain in effect.
- c) All employees are required to punch a daily time card using a designated time clock at the start and end of each workday. Punches that occur after the assigned start time of up to five (5) minutes will be rounded back to the full hour. The same practice will occur at the end of an employee's shift. (For example, if a scheduled start time is 7:00 a.m., and an employee punches in at 7:05, the start time will be rounded back to 7:00 a.m.).

**Section 2. Meal and Break Periods**

All Employees shall be granted meal and break periods during each shift or workday, in accordance with present standards and procedures.

**Section 3. Overtime Payment**

Actual work in excess of forty (40) hours in any one (1) work week shall be paid at one and one-half (1 ½) times the employee's regular hourly rate. For purposes of this Article only, all time in paid status weekly, except sick leave shall be considered as actual time worked. Employees who work less than forty (40) hours in any work week shall not be paid at the rate of time and one-half (1 ½) times the employee's regular hourly rate for work performed in excess of eight (8) hours in any one (1) day.

**Section 4. Call Out**

Any employee called back to work outside of his/her regularly scheduled shift or on his/her scheduled days off shall be paid a minimum of two (2) hours pay at the applicable rate. It is not mandatory that an employee respond to a call out.

**Section 5. Emergency Situations**

In cases of an unavoidable and verifiable situation or emergency that causes an employee to be late or absent from work, the employee involved shall not suffer a loss of pay nor shall such time off be detrimental in any way to the employee's record.

**Article 13**  
**Economics and Benefits**

**Term of Agreement**

4-year term of agreement ending June 30, 2029

**General Wage Increase**

Increases shall be based upon the employee's current salary prior to the effective date.

Effective July 1, 2025: 3.5% salary increase for all bargaining unit employees, retroactive pay for all hours worked.

Effective July 1, 2026: 3.5% salary increase for all bargaining unit employees

Effective July 1, 2027: 3.5% salary increase for all bargaining unit employees

Effective July 1 30, 2028: 3.5% salary increase for all bargaining unit employees

**Longevity**

10 years of service – \$500 one-time longevity award payment

15 years of service - 1.0 % increase

20 years of service – \$500 one-time longevity award payment

**General**

No new employee shall be paid a salary which is greater than the employee with the highest seniority at the same position, provided the current employee has served at least five (5) years at the position.

When an employee is promoted he/she shall receive not less than a 4.5% increase in pay.

“Promotion” shall be defined as a change in position accompanied by an increase in grade level.

The salaries and wages of employee shall be paid bi-weekly and in accordance with the current practice.

## **Insurance**

The Employer shall maintain in full force and effect health, dental, vision and life insurance plans and benefits for all employees and eligible dependents during the term of this Agreement. The carrier(s), coverage, benefits and administration shall be at the discretion of the Employer.

The Employer currently offers three (3) health insurance plans to its employees: HMO, PPO (standard) and PPO (with HSA). Employees will contribute 5% of the premium cost of the HMO and PPO (with HSA) and 10% PPO (standard). The 2022 employee contribution for each category of coverage (ex. Single, Single + Dependent, Family) is attached hereto as Exhibit B. The Employer shall notify employees of any increase in contribution cost within a reasonable time prior to enrollment/selection period

The parties agree to utilize labor/management meetings to discuss study and resolve issues concerning the group insurance benefits.

The Employer shall no longer offer a “buy-out” to employees who elect not to receive insurance benefits.

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## **Pension Plan**

Employer has implemented a 457 employee pension plan for its employees. The terms and conditions of the current 457 employee pension plan shall remain in effect during the term of this Agreement.

Employer will match an employee’s contribution up to 6%.

## **Other Insurance Plans**

In addition, to the health insurance noted above, Employer provides the following insurance benefits to its employees:

Dental Insurance, Vision Insurance, Term Life Insurance (with Accidental Death and Dismemberment Coverage), and Long-Term Disability Insurance

**Article 14**  
**Holidays**

**Section 1. Amounts**

All employees shall have time off with full salary payment on the following holidays:

New Years' Day	Independence Day
Martin Luther King Day	Labor Day
Lincoln's Birthday	Columbus Day
Washington's Birthday	Thanksgiving Day
Good Friday	Thanksgiving Friday
Memorial Day	Christmas Day
Juneteenth	

When a holiday falls on a Sunday, it shall be observed on the following Monday. When a holiday falls on a Saturday, it shall be observed on the proceeding Friday.

**Section 2. Eligibility**

In order to be eligible to receive holiday pay, an employee must work his/her full scheduled hours on the last scheduled work day prior to the holiday and his/her full scheduled hours on the first scheduled work day after the holiday. An employee will be excused from compliance with this requirement if his/her absence is for verifiable good cause or due to a verified illness or injury.

**Section 3. Payment**

In addition to a full day salary per Section 1 above, employees who work on an actual or observed holiday shall be paid at the rate of one and one-half (1 ½) of the employee's regular pay rate for the time worked.

**Section 4. Holiday During Vacation**

When a holiday falls on an employee's regularly scheduled workday during the employee's vacation period, the employee will be charged with that holiday and retains the vacation day.

**Article 15**  
**Vacation**

**Section 1. Accrual**

Employees shall earn vacation time in accordance with the following schedule:

<b><u>TENURE</u></b>	<b><u>ANNUAL LEAVE</u></b>	<b><u>RATE OF LEAVE EARNED PER MONTH</u></b>	<b><u>MAXIMUM ANNUAL CARRY OVER</u></b>
Up to 5 years	10 days	6.6 hours	20 days (160 hours)
after 5 years	15 days	10.0 hours	30 days (240 hours)
after 10 years	20 days	13.3 hours	40 days (320 hours)
after 15 years	21 days	14.0 hours	42 days (336 hours)

Employees do not accrue vacation time during his/her ninety (90) day probationary period. Upon successful completion of the probationary period, employees shall be credited vacation time effective upon their date of hire.

All excess leave (over the maximum annual carry-over) shall be forfeited at the end of the calendar year. Provided however, the Chief Executive Officer may, for good cause and/or for the efficient operation of the Housing Authority, allow an employee to carry over vacation in excess of the maximum. In such case, the Chief Executive Officer shall notify the Board of Commissioners and the employee shall be required to take his/her excess vacation no later than March 1<sup>st</sup> of the next calendar year.

**Section 2. Part-Time Employees**

Regular part-time Employees shall accrue vacation benefits at the rate of fifty percent (50%) of the rate indicated above for regular full-time employees.

**Section 3. Vacation Schedules**

Vacations shall be scheduled as requested by the employee, unless proven operational needs of the Housing Authority preclude the granting of the employee's request. If the vacation request is for three (3) or more consecutive days, the employee must provide employer with at least five (5) days notice prior to the start of vacation. Such advanced notice shall be waived in cases of an emergency, for good cause or by mutual agreement of the parties. Conflicts in requested vacation schedules shall be resolved by seniority.

Vacation time shall not be taken in less than one (1) hour increments.

#### **Section 4. Vacation Pay Upon Separation**

An employee who is permanently separated shall be paid in a lump sum for any accumulated vacation time at the current rate of pay. Upon separation, vacation pay shall be calculated on the basis of leave earned as outline above.

In no event shall an employee be paid for vacation time not taken except as provided in this section.

## **Article 16** **Sick Leave**

### **Section 1. Accumulation and Usage**

Full time employees shall accumulate paid sick leave at the rate of eight (8) hours for each month of service. Sick leave may be used for illness, disability, or injury of the employee, appointments with a doctor, dentist or other professional medical practitioner, and in the event of illness, disability, injury, and appointments with a doctor, dentist or other professional medical practitioner, of a member of an employee's immediate family or household.

Part time employees shall accumulate paid sick leave at the rate of eight (8) hours per 174 hours worked.

### **Section 2. Definition**

For purposes of definition, the "immediate family or household" shall be husband, wife, mother, father, brother, sister, children, or any relative or person living in the employee's household for whom the employee has custodial responsibility or where such person is financially and emotionally dependent on the employee and where the presence of the employee is needed.

### **Section 3. Accrued and Use**

Employees shall begin to accumulate sick leave, after completion of his/her ninety (90) day probationary period. Employees shall continue to accumulate Sick Leave, as long as they are actively employed by the Employer. Sick leave may be used in increments of: (a) not less than one-half (1/2) hour with prior approval by the Employee's Supervisor; or (b) not less than one (1) hour without prior approval. Records must be kept of accumulated sick leave and such records shall be made available to the Employee upon request.

### **Section 4. Documentation of Sick Leave**

An employee who claims sick leave pay for three (3) consecutive working days may be required to furnish proof of his/her illness or injury to the Employer.

### **Section 5. Reporting Absence**

An employee who finds it necessary to be absent from work and to use sick leave shall report this to his/her supervisor within one half (1/2) hour of his/her starting time. Employees shall report their absence prior to their starting time unless circumstances prohibit them from doing so.

**Section 6. Sick Leave Pay Out**

Any employee who separates from the employer will be eligible for accumulated sick leave pay based upon the following schedule:

<b><u>YEARS OF SERVICE</u></b>	<b><u>PERCENTAGE OF PAYMENT FOR SICK LEAVE</u></b>
0-5	40%
6-15	60%
16+	80%

For the purpose of calculating Sick Leave Payout, 960 hours of accumulated sick leave shall be the maximum number of hours allowed. Any former employee who subsequently returns to employment with Employer shall not receive credit for any prior accrued sick leave

**Section 7. Excessive Use of Sick Leave**

Each employee who during the previous twelve (12) months of service was absent from work on sick leave on five (5) or more separate occurrences, or whose total sick leave usage amounted to sixty-four (64) hours or more may be considered to be using sick leave in excess of expected limits for a person of normal health and may be required to explain such absence. Should the Employer determine that the employee has been using sick leave in excess of expected limits without proper justification, the employee shall be notified of this determination in writing. Such notification shall be placed in the employee's personnel file.

## **Article 17** **Leaves of Absence**

### **Section 1. General Leave**

The Employer may grant unpaid leaves of absence for periods not to exceed six (6) months. Such leaves shall not be unreasonably denied. Such leaves may be extended for an additional period of up to four (4) months for good cause. Request for such leave shall be made in writing by the employee reasonably in advance of the requested date of the leave, unless precluded by emergency conditions. The request should state the purpose and expected duration of leave.

### **Section 2. Bereavement Leave**

Employees shall be allowed to take three (3) days leave with pay in the event of a death in the employee's immediate family. Employees shall use their accumulated vacation time, sick leave or personal leave if more time for bereavement purposes is necessary. The immediate family shall mean spouse, parent, child, brother, sister, father-in-law, mother-in-law, grandparent, grandchild, brother-in-law, sister-in-law, step parent, step child and foster child residing with the employee.

### **Section 3. Personal Leave**

Full time employees shall be granted five (5) personal leave days each year, made available for use on January 1<sup>st</sup> of each calendar year. Part time employees shall be granted two (2) personal leave days each year. Personal leave days cannot be accumulated from year to year. Personal days may not be taken with less than twenty-four (24) hours notice, except for good cause, emergency or by mutual agreement of the parties. Personal time may not be taken in less than one (1) hour increments.

### **Section 4. Attendance in Court**

An employee called for jury duty or subpoenaed, as a witness by a court or any administrative body with such authority shall be allowed time away from work with pay, unless such service is for personal litigation which is non-work related. The fee paid to the employee for witness or jury service shall be given to the Employer, unless the employee used his or her benefit time for such service.

### **Section 5. Military Leave**

An employee who leaves his/her position to enter military service in time of war or any period of national emergency as declared by the President in connection with national defense or by reason of being drafted, shall be carried on the rolls in a military leave status and upon his/her discharge from military service shall be entitled to be restored to his/her same position or to an equivalent position with equivalent salary and benefits for which he/she is qualified, seniority permitting.

## **Section 6. Leave for Union Office**

The Employer shall grant requests for unpaid leaves of absence made by employees for the purpose of allowing the employee to serve as a Union representative or officer. Such leave shall not exceed six (6) months. Requests for such leaves shall be made reasonably in advance and may be extended for good cause.

## **Section 7. Disability Leave**

The Employer provides unpaid disability leaves of absence (including maternity/pregnancy leaves) for employees who have completed their ninety (90) day probationary period as set forth below:

### **PROCEDURE**

#### **1. Reporting Disabilities**

- A. As soon as an attending physician confirms a disability, the employee should notify the Human Resources Department and her immediate supervisor.
- B. The attending physician should indicate approval or disapproval of the employees continuing employment, fully explain any or all work restrictions which he/she would place on the employee's performance of her responsibilities, and give a reasonable estimate as to the latest date he or she would allow the employee to work.
- C. An employee granted a leave of absence for disability purposes may continue group hospitalization insurance by arranging with the Human Resources Department for payment of insurance premiums.
- D. An employee may use any accrued vacation time and/or sick leave during his/her period of disability.

#### **2. Returning from Leave**

- A. The employee should inform his/her immediate supervisor and the Human Resources Department of their availability to return to work as soon as it is known.
- B. They employee must present to the Chief Administrative Officer and the immediate Supervisor a medical release from the attending the physician stating that the employee is physically able to return to work on a full-time basis.
- C. If the employee does not return to work upon expiration of the disability leave, and certification by her attending physician that the employee is physically and

mentally capable to work, disciplinary action will be taken unless good cause shown.

- D. Neither seniority nor any benefits accrue during a disability leave of absence.
- E. Employees returning from disability leaves of absence within six (6) months or within such extended period as agreed by the parties will be reinstated to their prior position. However, should the position be filled upon the employee's return from disability leave, the employee shall be restored to an equivalent position with equivalent salary and benefits for which he/she is qualified, seniority permitting.

### **Section 8. Absence without Authorization**

Absences from work will be authorized or approved only if the employee is utilizing accrued leave (vacation, personal or sick time) or other leave rights (holidays, funeral leave, FMLA, jury duty or military leave) to take time off work. Requests for absences or leave without pay will not be authorized or approved, except in verified emergency situations.

Employees who are absent from work without proper authorization or approval will be subject to discipline, up to and including suspension or termination, and deduction shall be made from his or her pay for the period of absence.

**Article 18**  
**Family and Medical Leave**

**Section 1. FMLA**

Other provisions for leave notwithstanding, employees covered by this Agreement shall be entitled to the rights set forth in the Family and Medical Leave Act.

- a) Employees may take up to 12 weeks of unpaid leave during any rolling calendar year in the following instances: because of the birth of a child of an employee and in order to care for such child, or upon placement of a child with the employee for adoption or foster care, or because of a serious health condition of an employee or an employee's family member.

The Employer shall maintain insurance coverage for the duration of the leave at the level coverage would have been provided if the employee had continued in his/her normal employment status.

Employees shall also be entitled to an intermittent or part-time leave.

Employees may elect to substitute any accumulated paid leave for any portion of the unpaid leave or may take such unpaid leave in addition to any paid leave for which the employee may be eligible.

- b) Any employee who takes a leave pursuant to this Section shall be entitled, upon return from such leave:
- 1) To be restored by the Employer to the position held by the employee when the leave commenced, seniority permitting, or, if seniority does not permit, then
  - 2) To be restored to an equivalent position with equivalent employment benefits, pay and other terms and conditions of employment to which he/she is qualified, seniority permitting.
- c) For purposes of the FMLA, the employee shall not accrue vacation time, sick leave or seniority during the period of said leave. For intermittent or part-time leave, the employee shall accrue vacation time, sick leave, and seniority as provided in this Agreement.

**Article 19**  
**Evaluations**

Each employee shall be evaluated annually. The evaluation shall be fair and accurate, and as objective as possible. The evaluation shall be limited to factors relating to the employee's work performance including attendance, attire, appearance and personal hygiene. Where forces beyond the employee's control adversely affect an employee's work performance, the evaluation shall be mitigated accordingly.

Evaluations shall be prepared by the employee's supervisor who is outside the bargaining unit and who either has first-hand knowledge of the employee's work or has discussed and received recommendations from someone who does. The evaluation shall be discussed with the employee, and the employee shall be given a copy immediately after completion and shall sign the evaluation as recognition of having read it. Such signature shall not constitute agreement with the evaluation. An evaluation shall not be subsequently altered without notice and review by the employee. An employee shall be entitled to submit written comments regarding his or her evaluation and such written comments shall be attached to the evaluation in the employee's personnel file.

**Article 20**  
**Personnel File**

**Section 1. Personnel File and Employee Review**

One (1) personnel file shall be maintained by the Employer for each employee and such file shall be maintained at the Employer's main office. Employees and/or their Union representative if authorized by the employee shall have the right, upon request, to review the contents of their personnel file.

**Section 2. Employee Notification**

A copy of any disciplinary action or material related to employee performance, which is placed in the personnel file, shall be served upon the employee (the employee so noting receipt).

**Section 3. Proper Information**

Detrimental information unrelated to work performance or unsubstantiated information shall not be placed in an employee's personnel file.

The parties agree that an employee's failure to challenge any material in such file is not meant to construe that the employee is in agreement with any such material.

**Section 4. Construction of This Article**

This Article shall not be construed to diminish in any way the rights of the employees under existing law.

**Article 21**  
**Labor/Management Meetings**

**Section 1. Labor/Management Meetings**

In the interest of maintaining and improving communications between the parties and in order to share information and ideas for the purpose of mutual problem solving, the parties agree to the establishment of a joint labor/management committee. The committee shall consist of two (2) representatives of union and management (unless otherwise agreed to by the parties).

At the request of either party, the committee shall meet bi-monthly. More or less frequent meetings may occur by mutual agreement of the parties. Employees shall suffer no loss of pay while attending labor management meetings.

The party requesting the meeting shall submit a written agenda of the items it wishes to discuss at least seven (7) days prior to the date of the meeting. The Labor Management Committee is intended to improve communications and shall be advisory only, unless Committee recommendations are officially adopted by both the Union and the City.

**Article 22**  
**Tuition Reimbursement**

**Section 1. Tuition Reimbursement**

Employees may receive payment of tuition for accredited education or training they receive, which is job related, and/or which enhances their job duties with the Employer. The employee seeking to obtain such education shall make a written request of the Chief Executive Officer and, if approved, the tuition shall be paid in advance. If the course is not successfully completed (passing grade), the tuition shall be taken out of the employee's next paycheck. If the employee resigns or is terminated for cause prior to completion of the course, the tuition shall be taken out of the last paycheck. The Chief Executive Officer and the Board of Commissioners have the discretion to limit the number of employees taking courses at one time. At the time of receipt of the tuition payment, employee shall execute a document authorizing the Employer to make the appropriate deductions from the employee's paycheck.

**Article 23**  
**Safety and Health**

**Section 1. General Duty**

The Employer shall provide a safe, sanitary, and healthy workplace and shall comply with all applicable rules, regulations, and standards established by the Illinois Department of Labor.

**Section 2. Advanced Step Filing**

Where the Union believes that a health and safety issue requires immediate attention, a grievance may be filed directly to Step 3 of the grievance procedure.

**Section 3. Safety and Health Committee**

A joint labor/management committee shall meet regularly for the purpose of identifying and correcting unsafe or unhealthy working conditions.

**Article 24**  
**No Strike or Lockout**

**Section 1. No Strike**

During the term of this Agreement there shall be no strike, work stoppages or slow downs. No officer or representative of the Union shall authorize, institute, instigate, aid or condone any such activities.

**Section 2. Employer/Employee Rights**

The Employer has the right to discipline, up to and including discharge, its employees for violating the provisions of this Article.

**Section 3. No Lockout**

The Employer or their representatives shall institute no lockout of employees during the term of this Agreement.

**Article 25**  
**HUD Approval**

This Agreement is subject to review and approval by the United States Department of Housing and Urban Development (HUD) before it shall be deemed effective.

**Article 26**  
**Termination**

This Agreement shall be effective upon ratification by the parties and until June 30, 2029 and thereafter from year to year unless either party gives written notice to the other of its intent to modify the Agreement at least ninety (90) days prior to the expiration date, or the anniversary date in any subsequent year. The Agreement shall remain in effect during the period in which the parties are negotiating a successor Agreement and until such successor Agreement is effective, unless either party shall notify the other of its intent to terminate the Agreement which in no case shall be prior to the expiration date of June 30, 2029.

This Agreement is made in duplicate and each copy is an original copy executed in Illinois, this \_\_\_\_ day of \_\_\_\_\_, 2026.

HOUSING AUTHORITY OF JOLIET

AFSCME Council 31

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Staff Representative

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
AFSCME Local 440 President

\_\_\_\_\_  
AFSCME L-440  
Bargaining Committee

\_\_\_\_\_  
AFSCME L-440  
Bargaining Committee

\_\_\_\_\_  
AFSCME L-440  
Bargaining Committee

\_\_\_\_\_  
AFSCME L-440  
Bargaining Committee

**EXHIBIT A**

(starting salaries – effective 1/1/2026)

Accounts Payable Clerk	\$	16.00
Accounts Receivable / Purchasing Clerk	\$	16.00
Admissions Leasing Specialist	\$	17.30
Annual Recertification Specialist	\$	17.79
Assistant Property Manager	\$	15.88
Bus Driver	\$	9.16
Elderly Service Coordinator		Grant Position
Family Self Sufficiency (FSS) Coordinator	\$	26.60
Housing Choice Voucher (HCV) Portability Specialist	\$	26.60
Housing Choice Voucher (HCV) Homeownership Specialist	\$	17.30
Housing Choice Voucher (HCV) Inspector	\$	19.22
Housing Choice Voucher (HCV) Specialist	\$	25.70 – without certification \$ 26.60 - with certification
Housing Management Division Secretary	\$	13.00
Lead Housing Specialist	\$	27.80
Property Manager	\$	28.84
Quality Control Specialist	\$	21.00
Receptionist	\$	20.65
Secretary (Clerical Assistant)	\$	13.00
Security Guard (part-time)	\$	11.55
Security Guard (full-time)	\$	11.55
Security Guard (Shift Supervisor)	\$	16.14
Senior Specialist	\$	28.11

# Work coaching for youth

This proposed program is designed as a 3-month (approximately 10–12 week) stipend-based youth employment opportunity, running from late spring through early autumn, aimed at teaching landscaping skills, job readiness, and environmental stewardship.

## Program Name?

**Target Participants:** 15–25 youth

**Duration:** 3 months (May – August)

**Structure:** 25–30 hours/week (20 hours field work, 5–10 hours training/classroom and guest speaker)

## 1. Program Structure & Timeline

- **Week 1: Training & Safety (May):** Intensive onboarding, safety training (OSHA-lite), tool handling, property safety assessment, and initial site cleanup.
- **Weeks 2-3: Active Landscaping (June-July):** Planting, mulching, irrigation setup, lawn care, edging, and weeding.
- **Weeks 4-5: Maintenance & Improvement (July-August):** Sustainable gardening, tree care, hardscape maintenance, and community beautification projects.
- **Week 6: Closing & Portfolio (August):** Site winterization, final project presentations, resume building, and transition planning.

## 2. Pay & Funding (Included)

- **Stipend Base:** \$100 per week for 10-12 year olds, \$150 per week for 13 years old and up
- **Completion Bonus:** Additional \$100 awarded upon completion of the full program
- **Funding Sources:** Will County Housing Development Corporation

## 3. Core Competencies & Training

Participants will receive on-the-job training and earn certificates in:

- **Hardscape & Softscape Maintenance:** Operating mowers, trimmers, blowers, and tillers.

- **Ecological Restoration:** Plant identification, soil health, and native planting.
- **Work Readiness:** Professionalism, team management, and punctuality.
- **Life Skills:** Financial literacy and goal setting.

#### 4. Guest Speakers & Mentorship

Weekly workshops (1 hour on Fridays) featuring experts to provide career pathing and mentorship.

- **Week 2:** Local Landscaper/Arborist: "Safety and Tools of the Trade."
- **Week 4:** Sustainable Gardener: "Native Plants and Ecological Restoration."
- **Week 6:** Financial Literacy Representative: "Managing Your First Paycheck."
- **Week 8:** Small Business Owner: "Entrepreneurship in Green Industries."
- **Week 10:** Local Government Representative: "Career Opportunities in Public Parks".

#### 5. Required Resources & Budget

- **Personnel:** 1 Program Coordinator, 2 Adult Crew Leaders (1:5 ratio).
- **Equipment:** Gloves, goggles, vests, shovels, rakes, wheelbarrows, pruning shears, weed eaters, lawnmowers, garbage bags, transportation/vans.
- **Materials:** Mulch, plants, flowers, landscaping stones, soil, fertilizer.

#### 6. Property Cleaning & Landscaping Checklist

The 3-month plan focuses on turning a dilapidated property into a productive community asset:

1. **Site Clearing:** Removing debris, weeds, and invasive species.
2. **Landscaping Design:** Planting flower beds, shrubs, and native trees.
3. **Lawn Care:** Mowing, edging, and aerating lawn areas.
4. **Property Beautification:** Creating pathways, cleaning fences, and painting.

#### 7. Essential Roles

- **Project Manager (1):** Oversees site safety, schedule, and client relations.

- **Crew Leaders (2-3):** Experienced supervisors (often young adults 19-24) guiding smaller teams.
- **Crew Members (10-15):** Local teens performing daily labor.

## **8. Support Services**

- **Transportation:** Bus passes or stipends for commuting to the worksite.
- **Equipment:** Provision of uniforms, safety gear (boots, vests, gloves), and tools.
- **Mentorship:** Weekly check-ins with staff to discuss career goals and remove barriers to success.

## **9. Evaluation & Success Metrics**

- **Skill Attainment:** Pre- and post-program assessments of technical abilities.
- **Workforce Readiness:** Performance evaluations conducted after the first 2 weeks and in the final 3 weeks.
- **Property Transformation:** Before/after photography documentation.

# CAPITAL FUND Grant Year 2023



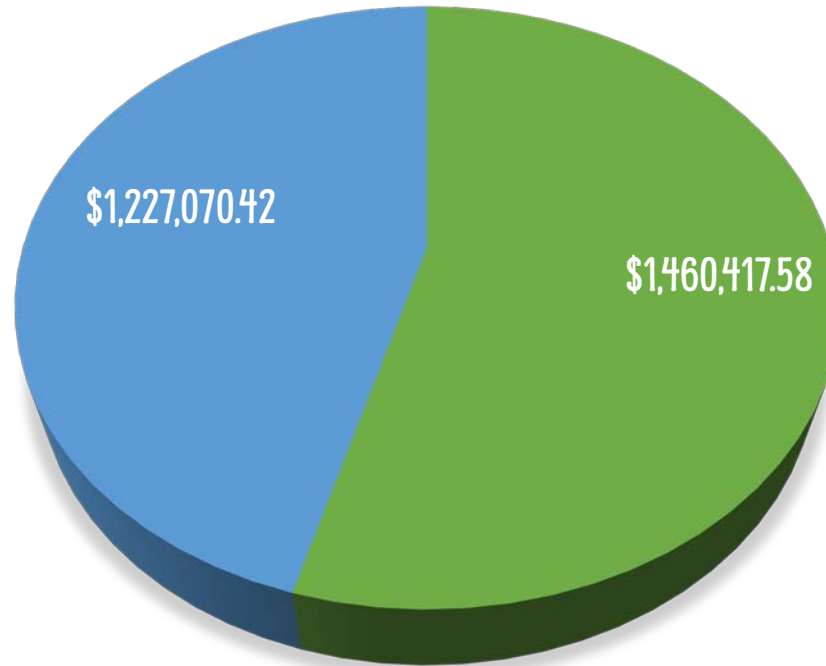
■ DISBURSED TO DATE   ■ Remaining Balance

Obligation Start: 03/15/2023

Obligation End : 03/15/2025

Disbursement End: 03/15/2027

# CAPITAL FUND Grant Year 2024



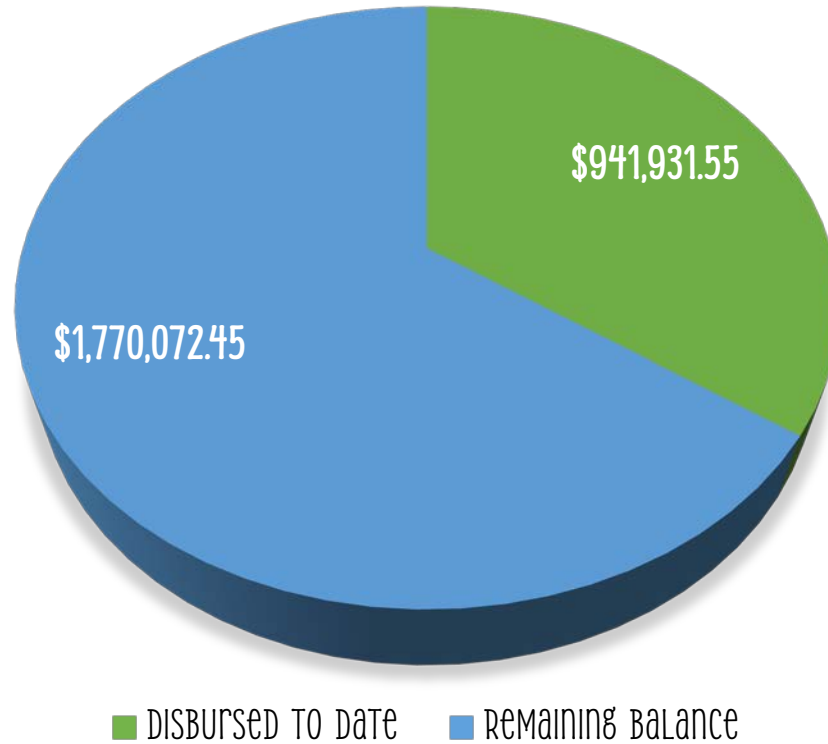
■ DISBURSED TO DATE ■ REMAINING BALANCE

Obligation Start: 05/06/2024

Obligation End : 05/05/2026

Disbursement End: 05/05/2028

# CAPITAL FUND Grant Year 2025



Obligation Start: 05/13/2025

Obligation End : 05/12/2027

Disbursement End: 05/12/2029



# HOUSING AUTHORITY *of* JOLIET

Public Housing PIC Occupancy Report May, 2026			
	AMP 4	AMP 6	AMP 7
	Heritage Place	Mods & Quads	John F. Kennedy Terrace
Occupancy Percentage	98%	98%	98%

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Main Office  
6 S. Broadway Street  
Joliet, IL 60436

Phone (815) 727-0611  
Fax (815) 727-2073

Relay Service: (800) 545-1833 ext. 878  
[www.hajoliet.org](http://www.hajoliet.org)



## Aged Receivables

April 30, 2026

Property	Property	Total	0-30	31-60	61-90	Over 90	Prepays	Balance
	Name	Unpaid	days	days	days	days		
		Charges						
4heritag	Heritage Place	25,955.92	10,562.67	2,094.00	2,288.78	11,010.47	-5,597.79	20,358.13
6murphy	John C. Murphy Center	4,943.62	4,324.87	1,292.75	1,026.00	-1,700.00	-2,708.62	2,235.00
7jfk	John F. Kennedy Terrace	47,007.95	14,161.94	5,756.59	5,453.90	21,635.52	-14,429.70	32,578.25
<b>Total</b>		<b>77,907.49</b>	<b>29,049.48</b>	<b>9,143.34</b>	<b>8,768.68</b>	<b>30,945.99</b>	<b>-22,736.11</b>	<b>55,171.38</b>

**HOUSING AUTHORITY OF JOLIET  
INVESTMENT REGISTER**

Name	Account Number	4/30/2026	EARNINGS	INTEREST PAID	
				FISCAL YTD	
Operating Fund	0014121603	\$2,639,030.93	101.01	1,135.12	
Amp4 Funds	9641689766	1,243,346.92	44.12	451.57	
Amp6 Funds	9641689790	4,454,744.70	99.34	1,759.57	
Amp7 Funds	9641689824	1,391,183.43	49.00	522.36	
Amp8 Funds	9641689840	629,823.64	20.70	203.84	
S8Housing Choice Voucher	2000025013	284,615.78	73.37	721.15	
Modernization	2000024963	68.75	0.14	6.94	
S8 FSS Escrow	8100353633	434,986.31	14.30	161.20	
<b>Consolidated Monthly Balance</b>		<b>\$11,077,800.46</b>	<b>401.98</b>	<b>4,961.75</b>	

Housing Authority Funds are currently invested in Super NOW Accounts, earning .05%

Super NOW Accounts are earning a higher interest rate than Money Market & Sweep Account Repurchase Agreements

Super NOW Accounts

Super NOW accounts have been available and approved for public funds since January 1993. They offer a relatively high market rate and are fully transactional (have no limitations on the number of checks or transfers). Investments are fully collateralized and liquid within 24 hours.

**WILL COUNTY HOUSING DEVELOPMENT CORPORATION  
INVESTMENT REGISTER**

Name	Account Number	4/30/2026	EARNINGS	INTEREST PAID	
				FISCAL YTD	
WCHDC	8100286643	1,899,685.15	14.61	104.54	
WCHDC RESERVE	8100382798	33,519.38	0.76	6.53	
WCHDC SECURITY DEPOSIT	8100382780	5,528.83	0.14	0.56	
		1,938,733.36	15.51	111.63	

**Housing Authority of Joliet**  
 Summary of Revenue and Expenses  
 as of April 30, 2026

**YEAR TO DATE TOTALS**

	<b>AMP 4</b>	<b>AMP 6</b>	<b>AMP 7</b>	<b>Total Amps</b>
	<b>HERITAGE PLACE</b>	<b>JOHN C. MURPHY</b>	<b>JOHN F. KENNEDY</b>	
Total Revenues	1,529,988.60	884,036.75	1,369,214.70	3,783,240.05
Total Expenses	1,404,554.98	458,735.16	1,365,257.61	3,228,547.75
<b>Net Income/(Net Loss)</b>	<b>125,433.62</b>	<b>425,301.59</b>	<b>3,957.09</b>	<b>554,692.30</b>

	<b>COCC</b>	<b>HCV - Admin</b>	<b>Total</b>
Total Revenues	1,593,912.01	22,543,781.02	24,137,693.03
Total Expenses	970,831.29	21,375,517.74	22,346,349.03
<b>Net Income/(Net Loss)</b>	<b>623,080.72</b>	<b>1,168,263.28</b>	<b>1,791,344.00</b>

	<b>AMP 3 Repositioning</b>	<b>HCV - HAP</b>	<b>WCHDC</b>		<b>Entity Wide</b>
	<b>Fairview</b>				
Total Revenues	17,689.26	36,860,889.00	2,360,138.90	<b>Total Revenues</b>	67,159,650.24
Total Expenses	12,359.30	39,464,565.01	1,481,636.35	<b>Total Expenses</b>	66,533,457.44
<b>Net Income/(Net Loss)</b>	<b>5,329.96</b>	<b>(2,603,676.01)</b>	<b>878,502.55</b>	<b>Net Income/(Net Loss)</b>	<b>626,192.80</b>

Heritage Place (4heritag)  
**Budget Comparison**  
 Period = Apr 2026  
 Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
29999-9999	Revenue & Expenses									
30000-0000	INCOME									
31000-0000	TENANT INCOME									
31010-0000	Rental Income									
31110-0000	Tenant Rent	51,176.00	49,174.42	2,001.58	4.07	506,161.00	491,744.20	14,416.80	2.93	590,093.04
31120-3000	Utility Reimbursement -59 & TC	-12.00	0.00	-12.00	N/A	-42.00	0.00	-42.00	N/A	0.00
31140-0000	Less: Concessions	0.00	-500.00	500.00	100.00	-8,450.80	-5,000.00	-3,450.80	-69.02	-6,000.00
31190-0000	Total Rental Income	51,164.00	48,674.42	2,489.58	5.11	497,668.20	486,744.20	10,924.00	2.24	584,093.04
31200-0000	Other Tenant Income									
31200-4000	Late Charges	700.00	250.00	450.00	180.00	4,075.00	2,500.00	1,575.00	63.00	3,000.00
31200-6000	NSF Charges	0.00	0.00	0.00	N/A	30.00	0.00	30.00	N/A	0.00
31200-7000	Tenant Owed Utilities	629.16	0.00	629.16	N/A	1,263.54	0.00	1,263.54	N/A	0.00
31200-9000	Misc.Tenant Income	0.00	100.00	-100.00	-100.00	465.00	1,000.00	-535.00	-53.50	1,200.00
31290-0000	Total Other Tenant Income	1,329.16	350.00	979.16	279.76	5,833.54	3,500.00	2,333.54	66.67	4,200.00
31990-0000	TENANT INCOME	52,493.16	49,024.42	3,468.74	7.08	503,501.74	490,244.20	13,257.54	2.70	588,293.04
34000-0000	GRANT INCOME									
34010-0000	Subsidy Grants	69,426.60	70,000.00	-573.40	-0.82	763,888.40	700,000.00	63,888.40	9.13	840,000.00
34010-1000	Operating Grants	25,230.31	25,133.30	97.01	0.39	252,303.10	251,333.00	970.10	0.39	301,599.60
34990-0000	TOTAL GRANT INCOME	94,656.91	95,133.30	-476.39	-0.50	1,016,191.50	951,333.00	64,858.50	6.82	1,141,599.60
36000-0000	OTHER INCOME									
36100-0000	Investment Income - Unrestricted	0.00	0.00	0.00	N/A	7,557.93	7,430.14	127.79	1.72	14,860.28
36110-0000	Investment Income - Restricted	44.12	35.00	9.12	26.06	451.57	350.00	101.57	29.02	420.00
36500-0000	Miscellaneous Other Income	127.50	127.50	0.00	0.00	1,275.00	1,275.00	0.00	0.00	1,530.00
36500-1000	Vending Income	197.85	0.00	197.85	N/A	1,010.86	415.12	595.74	143.51	415.12
36990-0000	TOTAL OTHER INCOME	369.47	162.50	206.97	127.37	10,295.36	9,470.26	825.10	8.71	17,225.40
39990-0000	TOTAL INCOME	147,519.54	144,320.22	3,199.32	2.22	1,529,988.60	1,451,047.46	78,941.14	5.44	1,747,118.04
40000-0000	EXPENSES									
41000-0000	ADMINISTRATIVE EXPENSES									
41009-9000	Administrative Salaries									
41100-0000	Administrative Salaries	21,820.47	13,825.11	-7,995.36	-57.83	228,871.21	152,076.22	-76,794.99	-50.50	179,726.44
41100-2000	Additional Compensation	0.00	0.00	0.00	N/A	0.00	6,000.00	6,000.00	100.00	6,000.00
41100-4000	Employee Benefit Contribution-Admin	10,518.34	6,879.49	-3,638.85	-52.89	108,314.04	75,674.40	-32,639.64	-43.13	89,433.38
41109-9000	Total Administrative Salaries	32,338.81	20,704.60	-11,634.21	-56.19	337,185.25	233,750.62	-103,434.63	-44.25	275,159.82
41300-0000	Legal Expense									
41300-3000	Tenant Screening	211.85	950.00	738.15	77.70	4,023.20	9,500.00	5,476.80	57.65	11,400.00
41300-4000	General Legal Expense	1,901.25	1,200.00	-701.25	-58.44	13,057.25	12,000.00	-1,057.25	-8.81	14,400.00
41310-0000	Total Legal Expense	2,113.10	2,150.00	36.90	1.72	17,080.45	21,500.00	4,419.55	20.56	25,800.00
41390-0000	Other Admin Expenses									
41710-0000	Auditing Fees	2,874.83	0.00	-2,874.83	N/A	4,791.38	4,500.00	-291.38	-6.48	4,500.00
41730-0000	Management Fee	13,599.43	13,500.00	-99.43	-0.74	135,672.42	135,000.00	-672.42	-0.50	162,000.00
41730-1000	Bookkeeping Fee	1,267.50	1,275.00	7.50	0.59	12,645.00	12,750.00	105.00	0.82	15,300.00
41890-0000	Total Other Admin Expenses	17,741.76	14,775.00	-2,966.76	-20.08	153,108.80	152,250.00	-858.80	-0.56	181,800.00
41900-0000	Miscellaneous Admin Expenses									
41900-1000	Membership and Fees	1,166.31	500.00	-666.31	-133.26	5,756.88	5,000.00	-756.88	-15.14	6,000.00
41900-2000	Publications	0.00	0.00	0.00	N/A	776.50	0.00	-776.50	N/A	0.00
41900-4000	Office Supplies	0.00	100.00	100.00	100.00	496.40	1,000.00	503.60	50.36	1,200.00
41900-7000	Telephone	973.81	925.00	-48.81	-5.28	10,073.95	9,250.00	-823.95	-8.91	11,100.00
41900-7500	Answering Service	96.00	50.00	-46.00	-92.00	984.96	500.00	-484.96	-96.99	600.00
41900-8000	Postage	2.68	10.00	7.32	73.20	249.82	100.00	-149.82	-149.82	120.00
41900-9000	Software License Fees	1,409.07	1,500.00	90.93	6.06	14,314.25	15,000.00	685.75	4.57	18,000.00
41901-0000	Copiers	137.90	200.00	62.10	31.05	1,611.91	2,000.00	388.09	19.40	2,400.00
41901-3000	Internet	721.68	740.00	18.32	2.48	7,216.80	7,400.00	183.20	2.48	8,880.00
41901-5000	Cell Phones/Pagers	279.11	205.00	-74.11	-36.15	2,749.82	2,050.00	-699.82	-34.14	2,460.00
41901-8000	Small Office Equipment	77.09	83.00	5.91	7.12	831.85	830.00	-1.85	-0.22	996.00
41902-0000	Bank Fees	63.00	85.00	22.00	25.88	751.50	850.00	98.50	11.59	1,020.00
41902-2000	Other Misc Admin Expenses	502.93	500.00	-2.93	-0.59	5,433.17	5,000.00	-433.17	-8.66	6,000.00
41910-0000	Total Miscellaneous Admin Expenses	5,429.58	4,898.00	-531.58	-10.85	51,247.81	48,980.00	-2,267.81	-4.63	58,776.00
41990-0000	TOTAL ADMINISTRATIVE EXPENSES	57,623.25	42,527.60	-15,095.65	-35.50	558,622.31	456,480.62	-102,141.69	-22.38	541,535.82
43000-0000	UTILITY EXPENSES									
43100-0000	Water	24,218.12	8,000.00	-16,218.12	-202.73	148,637.21	80,000.00	-68,637.21	-85.80	96,000.00
43200-0000	Electricity	18,881.37	14,166.67	-4,714.70	-33.28	116,666.43	141,666.70	25,000.27	17.65	170,000.00
43200-1000	Electricity-Vacant Units	119.32	50.00	-69.32	-138.64	4,108.51	500.00	-3,608.51	-721.70	600.00
43300-0000	Gas	2,751.34	1,500.00	-1,251.34	-83.42	13,783.07	15,000.00	1,216.93	8.11	18,000.00
43950-0000	Tenant Utilities	629.16	0.00	-629.16	N/A	629.16	0.00	-629.16	N/A	0.00
43990-0000	TOTAL UTILITY EXPENSES	46,599.31	23,716.67	-22,882.64	-96.48	283,824.38	237,166.70	-46,657.68	-19.67	284,600.00
44000-0000	MAINTENANCE AND OPERATIONAL EXPENSES									
44009-9000	General Maint Expense									
44100-0000	Maintenance Salaries	8,850.92	5,961.83	-2,889.09	-48.46	94,257.14	65,580.12	-28,677.02	-43.73	77,503.78
44100-5000	Employee Benefit Contribution-Maint.	6,007.40	2,010.03	-3,997.37	-198.87	46,288.31	22,110.34	-24,177.97	-109.35	26,130.40
44110-0000	Maintenance Uniforms	0.00	100.00	100.00	100.00	45.00	1,000.00	955.00	95.50	1,200.00
44130-0000	Vehicle Gas, Oil, Grease	67.30	98.00	30.70	31.33	1,374.88	980.00	-394.88	-40.29	1,176.00
44190-0000	Total General Maint Expense	14,925.62	8,169.86	-6,755.76	-82.69	141,965.33	89,670.46	-52,294.87	-58.32	106,010.18
44200-0000	Materials									
44200-2000	Supplies-Appliance	4,308.95	600.00	-3,708.95	-618.16	27,112.59	6,000.00	-21,112.59	-351.88	7,200.00
44200-3000	Supplies-Decorating	2,979.48	400.00	-2,579.48	-644.87	5,941.84	4,000.00	-1,941.84	-48.55	4,800.00
44200-4000	Supplies-Electrical	0.00	700.00	700.00	100.00	2,971.06	7,000.00	4,028.94	57.56	8,400.00
44200-5000	Supplies-Exterminating	0.00	70.00	70.00	100.00	0.00	700.00	700.00	100.00	840.00
44200-6000	Supplies-Janitorial/Cleaning	1,122.80	300.00	-822.80	-274.27	3,690.35	3,000.00	-690.35	-23.01	3,600.00
44200-7000	Supplies-Maint/Repairs	162.26	500.00	337.74	67.55	6,556.60	5,000.00	-1,556.60	-31.13	6,000.00
44200-8000	Supplies-Plumbing	0.00	300.00	300.00	100.00	2,860.85	3,000.00	139.15	4.64	3,600.00
44200-9000	Tools and Equipment	0.00	150.00	150.00	100.00	1,121.71	1,500.00	378.29	25.22	1,800.00
44290-0000	Total Materials	8,573.49	3,020.00	-5,553.49	-183.89	50,255.00	30,200.00	-20,055.00	-66.41	36,240.00
44300-0000	Contract Costs									
44300-1000	Contract-Alarm/Extinguisher	0.00	1,300.00	1,300.00	100.00	0.00	13,000.00	13,000.00	100.00	15,600.00

Heritage Place (4heritag)  
**Budget Comparison**  
 Period = Apr 2026  
 Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
44300-2000	Contract-Appliance	0.00	300.00	300.00	100.00	0.00	3,000.00	3,000.00	100.00	3,600.00
44300-3000	Contract-Building Repairs/Maintenance	860.00	4,000.00	3,140.00	78.50	62,168.16	70,000.00	7,831.84	11.19	78,000.00
44300-6000	Contract-Electrical	0.00	150.00	150.00	100.00	0.00	1,500.00	1,500.00	100.00	1,800.00
44300-7000	Contract-Pest Control	600.00	1,500.00	900.00	60.00	9,085.00	15,000.00	5,915.00	39.43	18,000.00
44300-9000	Contract-Grounds	0.00	1,400.00	1,400.00	100.00	23,941.67	8,400.00	-15,541.67	-185.02	11,200.00
44301-0000	Contract-Janitorial/Cleaning	0.00	0.00	0.00	N/A	24,425.00	0.00	-24,425.00	N/A	0.00
44301-1000	Contract-Plumbing	1,053.48	300.00	-753.48	-251.16	23,820.80	3,000.00	-20,820.80	-694.03	3,600.00
44301-4000	Contract-Vehicle Maintenance	0.00	120.00	120.00	100.00	2,130.06	1,200.00	-930.06	-77.50	1,440.00
44301-7000	Contract-Elevator Monitoring	4,743.63	4,000.00	-743.63	-18.59	48,867.13	40,000.00	-8,867.13	-22.17	48,000.00
44301-8000	Contract-Alarm Monitoring	120.00	150.00	30.00	20.00	930.00	1,500.00	570.00	38.00	1,800.00
44302-2000	Contract-IT Contracts	1,379.29	605.00	-774.29	-127.98	14,414.88	6,050.00	-8,364.88	-138.26	7,260.00
44309-0000	Contract-Fee For Service	0.00	0.00	0.00	N/A	565.00	0.00	-565.00	N/A	0.00
44309-1000	Snow Removal Service	0.00	0.00	0.00	N/A	3,225.00	0.00	-3,225.00	N/A	0.00
44309-9000	Contract Costs-Other	416.66	3,000.00	2,583.34	86.11	3,266.64	30,000.00	26,733.36	89.11	36,000.00
44390-0000	Total Contract Costs	9,173.06	16,825.00	7,651.94	45.48	216,839.34	192,650.00	-24,189.34	-12.56	226,300.00
44500-0000	Vacancy Turnover	16,380.00	7,000.00	-9,380.00	-134.00	45,810.00	70,000.00	24,190.00	34.56	84,000.00
44990-0000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	49,052.17	35,014.86	-14,037.31	-40.09	454,869.67	382,520.46	-72,349.21	-18.91	452,550.18
45000-0000	GENERAL EXPENSES									
45101-0000	Property Insurance	2,902.55	1,908.85	-993.70	-52.06	23,063.30	19,088.50	-3,974.80	-20.82	22,906.20
45102-0000	Liability Insurance	2,053.87	1,013.27	-1,040.60	-102.70	14,293.90	10,132.70	-4,161.20	-41.07	12,159.24
45103-0000	Worker's Compensation Insurance	5,989.93	1,461.67	-4,528.26	-309.80	22,458.30	14,616.70	-7,841.60	-53.65	17,540.04
45200-0000	Payments in Lieu of Taxes	500.75	2,545.78	2,045.03	80.33	26,394.25	25,457.80	-936.45	-3.68	30,549.36
45210-0000	Misc. Taxes/Licenses/Insurance	2,296.78	1,261.61	-1,035.17	-82.05	15,703.51	12,616.10	-3,087.41	-24.47	15,139.32
45900-0000	Other General Expense	0.00	0.00	0.00	N/A	3,800.00	0.00	-3,800.00	N/A	0.00
45990-0000	TOTAL GENERAL EXPENSES	13,743.88	8,191.18	-5,552.70	-67.79	105,713.26	81,911.80	-23,801.46	-29.06	98,294.16
48000-0000	FINANCING EXPENSE									
48530-0000	Interest Expense-CFBP	0.00	0.00	0.00	N/A	1,525.36	0.00	-1,525.36	N/A	0.00
48690-0000	TOTAL FINANCING EXPENSES	0.00	0.00	0.00	N/A	1,525.36	0.00	-1,525.36	N/A	0.00
48990-0000	TOTAL OPERATING EXPENSES	167,018.61	109,450.31	-57,568.30	-52.60	1,404,554.98	1,158,079.58	-246,475.40	-21.28	1,376,980.16
49990-0000	NET OPERATING INCOME	-19,499.07	34,869.91	-54,368.98	-155.92	125,433.62	292,967.88	-167,534.26	-57.19	370,137.88

John C. Murphy Center (6murphy)  
**Budget Comparison**  
 Period = Apr 2026  
 Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
29999-9999	Revenue & Expenses									
30000-0000	INCOME									
31000-0000	TENANT INCOME									
31010-0000	Rental Income									
31110-0000	Tenant Rent	19,281.00	15,750.00	3,531.00	22.42	175,467.00	157,500.00	17,967.00	11.41	189,000.00
31120-3000	Utility Reimbursement -59 & TC	-26.00	0.00	-26.00	N/A	-131.00	0.00	-131.00	N/A	0.00
31140-0000	Less: Concessions	0.00	-100.00	100.00	100.00	-3,818.00	-1,000.00	-2,818.00	-281.80	-1,200.00
31190-0000	Total Rental Income	19,255.00	15,650.00	3,605.00	23.04	171,518.00	156,500.00	15,018.00	9.60	187,800.00
31200-0000	Other Tenant Income									
31200-3000	Damages	0.00	0.00	0.00	N/A	0.00	640.00	-640.00	-100.00	640.00
31200-4000	Late Charges	225.00	75.00	150.00	200.00	1,050.00	750.00	300.00	40.00	900.00
31200-6000	NSF Charges	0.00	0.00	0.00	N/A	0.00	150.00	-150.00	-100.00	150.00
31200-7000	Tenant Owed Utilities	115.35	0.00	115.35	N/A	592.98	0.00	592.98	N/A	0.00
31200-9000	Misc.Tenant Income	0.00	100.00	-100.00	-100.00	0.00	1,000.00	-1,000.00	-100.00	1,200.00
31290-0000	Total Other Tenant Income	340.35	175.00	165.35	94.49	1,642.98	2,540.00	-897.02	-35.32	2,890.00
31990-0000	TENANT INCOME	19,595.35	15,825.00	3,770.35	23.83	173,160.98	159,040.00	14,120.98	8.88	190,690.00
34000-0000	GRANT INCOME									
34010-0000	Subsidy Grants	51,328.00	17,000.00	34,328.00	201.93	597,277.00	170,000.00	427,277.00	251.34	204,000.00
34010-1000	Operating Grants	5,606.74	5,500.00	106.74	1.94	56,067.40	55,000.00	1,067.40	1.94	66,000.00
34990-0000	TOTAL GRANT INCOME	56,934.74	22,500.00	34,434.74	153.04	653,344.40	225,000.00	428,344.40	190.38	270,000.00
36000-0000	OTHER INCOME									
36110-0000	Investment Income - Restricted	99.34	175.00	-75.66	-43.23	1,759.57	1,750.00	9.57	0.55	2,100.00
36500-0000	Miscellaneous Other Income	5,577.18	5,200.00	377.18	7.25	55,771.80	52,000.00	3,771.80	7.25	62,400.00
36990-0000	TOTAL OTHER INCOME	5,676.52	5,375.00	301.52	5.61	57,531.37	53,750.00	3,781.37	7.04	64,500.00
39990-0000	TOTAL INCOME	82,206.61	43,700.00	38,506.61	88.12	884,036.75	437,790.00	446,246.75	101.93	525,190.00
40000-0000	EXPENSES									
41000-0000	ADMINISTRATIVE EXPENSES									
41009-9000	Administrative Salaries									
41100-0000	Administrative Salaries	10,198.83	2,613.13	-7,585.70	-290.29	107,547.31	28,744.42	-78,802.89	-274.15	33,970.68
41100-2000	Additional Compensation	0.00	0.00	0.00	N/A	0.00	3,000.00	3,000.00	100.00	3,000.00
41100-4000	Employee Benefit Contribution-Admin	4,327.35	959.95	-3,367.40	-350.79	43,418.79	10,559.44	-32,859.35	-311.18	12,479.34
41109-9000	Total Administrative Salaries	14,526.18	3,573.08	-10,953.10	-306.55	150,966.10	42,303.86	-108,662.24	-256.86	49,450.02
41300-0000	Legal Expense									
41300-3000	Tenant Screening	0.00	30.00	30.00	100.00	0.00	300.00	300.00	100.00	360.00
41300-4000	General Legal Expense	335.00	300.00	-35.00	-11.67	2,750.00	3,000.00	250.00	8.33	3,600.00
41310-0000	Total Legal Expense	335.00	330.00	-5.00	-1.52	2,750.00	3,300.00	550.00	16.67	3,960.00
41390-0000	Other Admin Expenses									
41700-0000	Accounting Fees	0.00	0.00	0.00	N/A	615.00	0.00	-615.00	N/A	0.00
41710-0000	Auditing Fees	638.85	0.00	-638.85	N/A	1,064.75	4,500.00	3,435.25	76.34	4,500.00
41730-0000	Management Fee	3,299.27	3,200.00	-99.27	-3.10	32,107.53	32,000.00	-107.53	-0.34	38,400.00
41730-1000	Bookkeeping Fee	307.50	300.00	-7.50	-2.50	2,992.50	3,000.00	7.50	0.25	3,600.00
41890-0000	Total Other Admin Expenses	4,245.62	3,500.00	-745.62	-21.30	36,779.78	39,500.00	2,720.22	6.89	46,500.00
41900-0000	Miscellaneous Admin Expenses									
41900-1000	Membership and Fees	0.00	416.67	416.67	100.00	1,216.18	4,166.70	2,950.52	70.81	5,000.00
41900-2000	Publications	0.00	0.00	0.00	N/A	776.50	0.00	-776.50	N/A	0.00
41900-7000	Telephone	906.26	1,000.00	93.74	9.37	10,071.57	10,000.00	-71.57	-0.72	12,000.00
41900-7500	Answering Service	96.00	55.00	-41.00	-74.55	984.96	550.00	-434.96	-79.08	660.00
41900-8000	Postage	0.60	0.00	-0.60	N/A	45.31	0.00	-45.31	N/A	0.00
41900-9000	Software License Fees	704.54	700.00	-4.54	-0.65	7,157.23	7,000.00	-157.23	-2.25	8,400.00
41901-0000	Copiers	52.02	60.00	7.98	13.30	613.97	600.00	-13.97	-2.33	720.00
41901-2000	Software	0.00	50.00	50.00	100.00	0.00	500.00	500.00	100.00	600.00
41901-3000	Internet	351.68	352.00	0.32	0.09	3,516.80	3,520.00	3.20	0.09	4,224.00
41901-5000	Cell Phones/Pagers	82.26	75.00	-7.26	-9.68	959.16	750.00	-209.16	-27.89	900.00
41901-8000	Small Office Equipment	17.13	32.00	14.87	46.47	293.59	320.00	26.41	8.25	384.00
41902-0000	Bank Fees	15.00	20.00	5.00	25.00	131.00	200.00	69.00	34.50	240.00
41902-2000	Other Misc Admin Expenses	189.70	75.00	-114.70	-152.93	1,870.56	750.00	-1,120.56	-149.41	900.00
41910-0000	Total Miscellaneous Admin Expenses	2,415.19	2,835.67	420.48	14.83	27,636.83	28,356.70	719.87	2.54	34,028.00
41990-0000	TOTAL ADMINISTRATIVE EXPENSES	21,521.99	10,238.75	-11,283.24	-110.20	218,132.71	113,460.56	-104,672.15	-92.25	133,938.02
43000-0000	UTILITY EXPENSES									
43100-0000	Water	5,179.63	3,500.00	-1,679.63	-47.99	52,239.92	35,000.00	-17,239.92	-49.26	42,000.00
43200-0000	Electricity	109.23	150.00	40.77	27.18	1,132.69	1,500.00	367.31	24.49	1,800.00
43200-1000	Electricity-Vacant Units	0.00	0.00	0.00	N/A	259.96	0.00	-259.96	N/A	0.00
43300-0000	Gas	6,071.67	1,600.00	-4,471.67	-279.48	28,401.08	28,000.00	-401.08	-1.43	31,200.00
43400-0000	Garbage/Trash Removal	0.00	250.00	250.00	100.00	0.00	2,500.00	2,500.00	100.00	3,000.00
43950-0000	Tenant Utilities	115.35	0.00	-115.35	N/A	748.78	0.00	-748.78	N/A	0.00
43990-0000	TOTAL UTILITY EXPENSES	11,475.88	5,500.00	-5,975.88	-108.65	82,782.43	67,000.00	-15,782.43	-23.56	78,000.00
44000-0000	MAINTENANCE AND OPERATIONAL EXPENSES									
44009-9000	General Maint Expense									
44100-0000	Maintenance Salaries	2,294.48	523.32	-1,771.16	-338.45	25,044.76	5,756.52	-19,288.24	-335.07	6,803.16
44100-5000	Employee Benefit Contribution-Maint.	1,114.45	147.20	-967.25	-657.10	11,660.00	1,619.20	-10,040.80	-620.11	1,913.60
44110-0000	Maintenance Uniforms	0.00	0.00	0.00	N/A	10.00	0.00	-10.00	N/A	0.00
44130-0000	Vehicle Gas, Oil, Grease	177.83	120.00	-57.83	-48.19	1,364.52	1,200.00	-164.52	-13.71	1,440.00
44190-0000	Total General Maint Expense	3,586.76	790.52	-2,796.24	-353.72	38,079.28	8,575.72	-29,503.56	-344.04	10,156.76
44200-0000	Materials									
44200-2000	Supplies-Appliance	858.00	600.00	-258.00	-43.00	3,249.98	6,000.00	2,750.02	45.83	7,200.00
44200-3000	Supplies-Decorating	0.00	150.00	150.00	100.00	93.79	1,500.00	1,406.21	93.75	1,800.00
44200-4000	Supplies-Electrical	0.00	150.00	150.00	100.00	-31.81	1,500.00	1,531.81	102.12	1,800.00
44200-5000	Supplies-Exterminating	0.00	70.00	70.00	100.00	0.00	700.00	700.00	100.00	840.00
44200-6000	Supplies-Janitorial/Cleaning	0.00	100.00	100.00	100.00	0.00	1,000.00	1,000.00	100.00	1,200.00
44200-7000	Supplies-Maint/Repairs	0.00	1,000.00	1,000.00	100.00	1,559.40	10,000.00	8,440.60	84.41	12,000.00
44200-8000	Supplies-Plumbing	0.00	100.00	100.00	100.00	0.00	1,000.00	1,000.00	100.00	1,200.00
44200-9000	Tools and Equipment	0.00	75.00	75.00	100.00	0.00	750.00	750.00	100.00	900.00
44290-0000	Total Materials	858.00	2,245.00	1,387.00	61.78	4,871.36	22,450.00	17,578.64	78.30	26,940.00
44300-0000	Contract Costs									

John C. Murphy Center (6murphy)

**Budget Comparison**

Period = Apr 2026

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
44300-3000	Contract-Building Repairs/Maintenance	0.00	500.00	500.00	100.00	176.00	5,000.00	4,824.00	96.48	6,000.00
44300-7000	Contract-Pest Control	180.00	800.00	620.00	77.50	2,670.00	8,000.00	5,330.00	66.62	9,600.00
44300-9000	Contract-Grounds	0.00	1,000.00	1,000.00	100.00	4,370.00	6,000.00	1,630.00	27.17	8,000.00
44301-0000	Contract-Janitorial/Cleaning	0.00	0.00	0.00	N/A	0.00	380.00	380.00	100.00	380.00
44301-1000	Contract-Plumbing	0.00	0.00	0.00	N/A	9,130.56	0.00	-9,130.56	N/A	0.00
44301-7000	Contract-Elevator Monitoring	0.00	1,000.00	1,000.00	100.00	0.00	1,000.00	1,000.00	100.00	1,000.00
44301-8000	Contract-Alarm Monitoring	45.00	50.00	5.00	10.00	600.00	500.00	-100.00	-20.00	600.00
44302-2000	Contract-IT Contracts	520.26	100.00	-420.26	-420.26	5,551.27	1,000.00	-4,551.27	-455.13	1,200.00
44309-0000	Contract-Fee For Service	0.00	1,000.00	1,000.00	100.00	0.00	1,000.00	1,000.00	100.00	1,000.00
44309-1000	Snow Removal Service	0.00	0.00	0.00	N/A	450.00	0.00	-450.00	N/A	0.00
44309-9000	Contract Costs-Other	416.67	400.00	-16.67	-4.17	3,266.68	4,000.00	733.32	18.33	4,800.00
44390-0000	Total Contract Costs	1,161.93	4,850.00	3,688.07	76.04	26,214.51	26,880.00	665.49	2.48	32,580.00
44500-0000	Vacancy Turnover	2,960.00	2,000.00	-960.00	-48.00	9,520.00	20,000.00	10,480.00	52.40	24,000.00
44990-0000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	8,566.69	9,885.52	1,318.83	13.34	78,685.15	77,905.72	-779.43	-1.00	93,676.76
45000-0000	GENERAL EXPENSES									
45101-0000	Property Insurance	967.52	2,000.00	1,032.48	51.62	10,289.18	20,000.00	9,710.82	48.55	24,000.00
45102-0000	Liability Insurance	513.47	1,100.00	586.53	53.32	8,132.30	11,000.00	2,867.70	26.07	13,200.00
45103-0000	Worker's Compensation Insurance	2,259.36	250.00	-2,009.36	-803.74	8,620.46	2,500.00	-6,120.46	-244.82	3,000.00
45200-0000	Payments in Lieu of Taxes	1,596.50	1,200.00	-396.50	-33.04	16,094.93	12,000.00	-4,094.93	-34.12	14,400.00
45210-0000	Misc. Taxes/Licenses/Insurance	1,183.67	1,200.00	16.33	1.36	10,579.97	12,000.00	1,420.03	11.83	14,400.00
45700-0000	Bad Debt-Tenant Rents	0.00	2,500.00	2,500.00	100.00	-751.00	2,500.00	3,251.00	130.04	2,500.00
45800-2000	Employee Benefit Contribution - Security	69.16	1,000.00	930.84	93.08	683.80	1,000.00	316.20	31.62	1,000.00
45900-0000	Other General Expense	0.00	0.00	0.00	N/A	25,000.00	0.00	-25,000.00	N/A	0.00
45990-0000	TOTAL GENERAL EXPENSES	6,589.68	9,250.00	2,660.32	28.76	78,649.64	61,000.00	-17,649.64	-28.93	72,500.00
47000-0000	HOUSING ASSISTANCE PAYMENTS									
47150-1000	URP Expense	0.00	0.00	0.00	N/A	23.00	0.00	-23.00	N/A	0.00
47990-0000	TOTAL HOUSING ASSISTANCE PAYMENTS	0.00	0.00	0.00	N/A	23.00	0.00	-23.00	N/A	0.00
48000-0000	FINANCING EXPENSE									
48530-0000	Interest Expense-CFBP	0.00	0.00	0.00	N/A	462.23	0.00	-462.23	N/A	0.00
48690-0000	TOTAL FINANCING EXPENSES	0.00	0.00	0.00	N/A	462.23	0.00	-462.23	N/A	0.00
48990-0000	TOTAL OPERATING EXPENSES	48,154.24	34,874.27	-13,279.97	-38.08	458,735.16	319,366.28	-139,368.88	-43.64	378,114.78
49990-0000	NET OPERATING INCOME	34,052.37	8,825.73	25,226.64	285.83	425,301.59	118,423.72	306,877.87	259.14	147,075.22

John F. Kennedy Terrace (7/fk)  
**Budget Comparison**  
 Period = Apr 2026  
 Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
29999-9999	Revenue & Expenses									
30000-0000	INCOME									
31000-0000	TENANT INCOME									
31010-0000	Rental Income									
31110-0000	Tenant Rent	51,306.00	55,000.00	-3,694.00	-6.72	546,676.00	550,000.00	-3,324.00	-0.60	660,000.00
31120-3000	Utility Reimbursement -59 & TC	-14.00	0.00	-14.00	N/A	-40.00	0.00	-40.00	N/A	0.00
31140-0000	Less: Concessions	0.00	-300.00	300.00	100.00	-6,580.91	-3,000.00	-3,580.91	-119.36	-3,600.00
31190-0000	Total Rental Income	51,292.00	54,700.00	-3,408.00	-6.23	540,055.09	547,000.00	-6,944.91	-1.27	656,400.00
31200-0000	Other Tenant Income									
31200-3000	Damages	0.00	0.00	0.00	N/A	500.00	0.00	500.00	N/A	0.00
31200-4000	Late Charges	0.00	300.00	-300.00	-100.00	1,600.00	3,000.00	-1,400.00	-46.67	3,600.00
31200-6000	NSF Charges	0.00	0.00	0.00	N/A	120.00	0.00	120.00	N/A	0.00
31200-7000	Tenant Owed Utilities	0.00	0.00	0.00	N/A	1,520.25	0.00	1,520.25	N/A	0.00
31200-9000	Misc.Tenant Income	0.00	50.00	-50.00	-100.00	0.00	500.00	-500.00	-100.00	600.00
31290-0000	Total Other Tenant Income	0.00	350.00	-350.00	-100.00	3,740.25	3,500.00	240.25	6.86	4,200.00
31990-0000	TENANT INCOME	51,292.00	55,050.00	-3,758.00	-6.83	543,795.34	550,500.00	-6,704.66	-1.22	660,600.00
34000-0000	GRANT INCOME									
34010-0000	Subsidy Grants	54,718.60	50,000.00	4,718.60	9.44	571,296.40	500,000.00	71,296.40	14.26	600,000.00
34010-1000	Operating Grants	25,230.31	25,133.30	97.01	0.39	252,303.10	251,333.00	970.10	0.39	301,599.60
34990-0000	TOTAL GRANT INCOME	79,948.91	75,133.30	4,815.61	6.41	823,599.50	751,333.00	72,266.50	9.62	901,599.60
36000-0000	OTHER INCOME									
36110-0000	Investment Income - Restricted	49.00	50.00	-1.00	-2.00	522.36	500.00	22.36	4.47	600.00
36500-0000	Miscellaneous Other Income	129.75	130.00	-0.25	-0.19	1,297.50	1,300.00	-2.50	-0.19	1,560.00
36500-1500	Laundry Income	0.00	0.00	0.00	N/A	0.00	1,000.00	-1,000.00	-100.00	1,000.00
36990-0000	TOTAL OTHER INCOME	178.75	180.00	-1.25	-0.69	1,819.86	2,800.00	-980.14	-35.01	3,160.00
39990-0000	TOTAL INCOME	131,419.66	130,363.30	1,056.36	0.81	1,369,214.70	1,304,633.00	64,581.70	4.95	1,565,359.60
40000-0000	EXPENSES									
41000-0000	ADMINISTRATIVE EXPENSES									
41009-9000	Administrative Salaries									
41100-0000	Administrative Salaries	17,387.52	13,669.84	-3,717.68	-27.20	192,583.83	150,368.22	-42,215.61	-28.07	177,707.90
41100-4000	Employee Benefit Contribution-Admin	7,584.40	4,885.76	-2,698.64	-55.23	78,560.58	53,743.36	-24,817.22	-46.18	63,514.88
41109-9000	Total Administrative Salaries	24,971.92	18,555.60	-6,416.32	-34.58	271,144.41	204,111.58	-67,032.83	-32.84	241,222.78
41300-0000	Legal Expense									
41300-3000	Tenant Screening	0.00	30.00	30.00	100.00	64.00	300.00	236.00	78.67	360.00
41300-4000	General Legal Expense	438.75	300.00	-138.75	-46.25	10,733.50	3,000.00	-7,733.50	-257.78	3,600.00
41310-0000	Total Legal Expense	438.75	330.00	-108.75	-32.95	10,797.50	3,300.00	-7,497.50	-227.20	3,960.00
41390-0000	Other Admin Expenses									
41710-0000	Auditing Fees	2,874.83	0.00	-2,874.83	N/A	4,791.38	4,500.00	-291.38	-6.48	4,500.00
41730-0000	Management Fee	13,599.43	13,500.00	-99.43	-0.74	136,396.65	135,000.00	-1,396.65	-1.03	162,000.00
41730-1000	Bookkeeping Fee	1,267.50	1,300.00	32.50	2.50	12,712.50	13,000.00	287.50	2.21	15,600.00
41890-0000	Total Other Admin Expenses	17,741.76	14,800.00	-2,941.76	-19.88	153,900.53	152,500.00	-1,400.53	-0.92	182,100.00
41900-0000	Miscellaneous Admin Expenses									
41900-1000	Membership and Fees	1,166.31	500.00	-666.31	-133.26	5,756.88	5,000.00	-756.88	-15.14	6,000.00
41900-2000	Publications	0.00	0.00	0.00	N/A	776.50	0.00	-776.50	N/A	0.00
41900-4000	Office Supplies	0.00	50.00	50.00	100.00	675.76	500.00	-175.76	-35.15	600.00
41900-7000	Telephone	473.14	520.00	46.86	9.01	5,666.79	5,200.00	-466.79	-8.98	6,240.00
41900-7500	Answering Service	96.00	55.00	-41.00	-74.55	984.96	550.00	-434.96	-79.08	660.00
41900-8000	Postage	70.95	0.00	-70.95	N/A	292.23	350.00	57.77	16.51	350.00
41900-9000	Software License Fees	1,409.07	1,500.00	90.93	6.06	14,314.25	15,000.00	685.75	4.57	18,000.00
41901-0000	Copiers	137.90	200.00	62.10	31.05	1,773.85	2,000.00	226.15	11.31	2,400.00
41901-2000	Software	0.00	166.67	166.67	100.00	0.00	1,666.70	1,666.70	100.00	2,000.00
41901-3000	Internet	1,102.51	950.00	-152.51	-16.05	9,277.95	9,500.00	222.05	2.34	11,400.00
41901-4000	Community Events	1,457.46	0.00	-1,457.46	N/A	1,457.46	0.00	-1,457.46	N/A	0.00
41901-5000	Cell Phones/Pagers	279.11	210.00	-69.11	-32.91	2,955.02	2,100.00	-855.02	-40.72	2,520.00
41901-7000	Temporary Administrative Labor	4,473.00	0.00	-4,473.00	N/A	4,473.00	0.00	-4,473.00	N/A	0.00
41901-8000	Small Office Equipment	77.09	85.00	7.91	9.31	831.85	850.00	18.15	2.14	1,020.00
41902-0000	Bank Fees	57.00	90.00	33.00	36.67	563.50	900.00	336.50	37.39	1,080.00
41902-2000	Other Misc Admin Expenses	1,406.92	400.00	-1,006.92	-251.73	6,837.77	4,000.00	-2,837.77	-70.94	4,800.00
41910-0000	Total Miscellaneous Admin Expenses	12,206.46	4,726.67	-7,479.79	-158.25	56,637.77	47,616.70	-9,021.07	-18.95	57,070.00
41990-0000	TOTAL ADMINISTRATIVE EXPENSES	55,358.89	38,412.27	-16,946.62	-44.12	492,480.21	407,528.28	-84,951.93	-20.85	484,352.78
42000-0000	TENANT SERVICES									
42200-0000	Resident Council	-1,457.46	250.00	1,707.46	682.98	0.00	2,500.00	2,500.00	100.00	3,000.00
42990-0000	TOTAL TENANT SERVICES EXPENSES	-1,457.46	250.00	1,707.46	682.98	0.00	2,500.00	2,500.00	100.00	3,000.00
43000-0000	UTILITY EXPENSES									
43100-0000	Water	14,590.23	13,000.00	-1,590.23	-12.23	161,115.31	130,000.00	-31,115.31	-23.93	156,000.00
43200-0000	Electricity	1,647.64	2,000.00	352.36	17.62	16,252.71	20,000.00	3,747.29	18.74	24,000.00
43200-1000	Electricity-Vacant Units	112.70	0.00	-112.70	N/A	2,428.13	0.00	-2,428.13	N/A	0.00
43300-0000	Gas	10,201.04	3,000.00	-7,201.04	-240.03	46,538.16	50,000.00	3,461.84	6.92	56,000.00
43400-0000	Garbage/Trash Removal	0.00	3,000.00	3,000.00	100.00	25,111.60	30,000.00	4,888.40	16.29	36,000.00
43950-0000	Tenant Utilities	0.00	0.00	0.00	N/A	395.63	0.00	-395.63	N/A	0.00
43990-0000	TOTAL UTILITY EXPENSES	26,551.61	21,000.00	-5,551.61	-26.44	251,841.54	230,000.00	-21,841.54	-9.50	272,000.00
44000-0000	MAINTENANCE AND OPERATIONAL EXPENSES									
44009-9000	General Maint Expense									
44100-0000	Maintenance Salaries	14,989.58	11,195.01	-3,794.57	-33.90	169,500.85	123,145.12	-46,355.73	-37.64	145,535.14
44100-5000	Employee Benefit Contribution-Maint.	9,691.23	3,482.06	-6,209.17	-178.32	70,122.20	38,302.68	-31,819.52	-83.07	45,266.80
44110-0000	Maintenance Uniforms	0.00	0.00	0.00	N/A	45.00	0.00	-45.00	N/A	0.00
44130-0000	Vehicle Gas, Oil, Grease	162.55	160.00	-2.55	-1.59	2,499.90	1,600.00	-899.90	-56.24	1,920.00
44190-0000	Total General Maint Expense	24,843.36	14,837.07	-10,006.29	-67.44	242,167.95	163,047.80	-79,120.15	-48.53	192,721.94
44200-0000	Materials									
44200-1000	Supplies-Grounds	0.00	0.00	0.00	N/A	1,226.96	0.00	-1,226.96	N/A	0.00
44200-2000	Supplies-Appliance	0.00	1,200.00	1,200.00	100.00	4,445.20	12,000.00	7,554.80	62.96	14,400.00
44200-3000	Supplies-Decorating	2,099.00	150.00	-1,949.00	-1,299.33	7,907.86	1,500.00	-6,407.86	-427.19	1,800.00
44200-4000	Supplies-Electrical	0.00	400.00	400.00	100.00	748.89	4,000.00	3,251.11	81.28	4,800.00

John F. Kennedy Terrace (7/fk)

**Budget Comparison**

Period = Apr 2026

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
44200-5000	Supplies-Exterminating	0.00	70.00	70.00	100.00	0.00	700.00	700.00	100.00	840.00
44200-6000	Supplies-Janitorial/Cleaning	580.78	1,000.00	419.22	41.92	9,446.37	10,000.00	553.63	5.54	12,000.00
44200-7000	Supplies-Maint/Repairs	414.50	1,500.00	1,085.50	72.37	16,412.88	15,000.00	-1,412.88	-9.42	18,000.00
44200-8000	Supplies-Plumbing	0.00	500.00	500.00	100.00	3,332.88	5,000.00	1,667.12	33.34	6,000.00
44200-9000	Tools and Equipment	0.00	75.00	75.00	100.00	274.41	750.00	475.59	63.41	900.00
44290-0000	Total Materials	3,094.28	4,895.00	1,800.72	36.79	43,795.45	48,950.00	5,154.55	10.53	58,740.00
44300-0000	Contract Costs									
44300-1000	Contract-Alarm/Extinguisher	0.00	400.00	400.00	100.00	2,427.97	4,000.00	1,572.03	39.30	4,800.00
44300-3000	Contract-Building Repairs/Maintenance	7,035.00	4,166.67	-2,868.33	-68.84	16,105.90	41,666.70	25,560.80	61.35	50,000.00
44300-5000	Contract-Decorating/Painting	0.00	0.00	0.00	N/A	27,000.00	0.00	-27,000.00	N/A	0.00
44300-6000	Contract-Electrical	0.00	166.67	166.67	100.00	1,802.50	1,666.70	-135.80	-8.15	2,000.00
44300-7000	Contract-Pest Control	4,645.00	2,500.00	-2,145.00	-85.80	19,175.00	25,000.00	5,825.00	23.30	30,000.00
44300-9000	Contract-Grounds	0.00	1,250.00	1,250.00	100.00	5,511.67	12,500.00	6,988.33	55.91	15,000.00
44301-0000	Contract-Janitorial/Cleaning	0.00	0.00	0.00	N/A	29,900.00	380.00	-29,520.00	-7,768.42	380.00
44301-1000	Contract-Plumbing	1,954.46	2,500.00	545.54	21.82	17,981.56	25,000.00	7,018.44	28.07	30,000.00
44301-3000	Contract-HVAC	0.00	625.00	625.00	100.00	1,365.00	6,250.00	4,885.00	78.16	7,500.00
44301-4000	Contract-Vehicle Maintenance	0.00	166.67	166.67	100.00	1,342.75	1,666.70	323.95	19.44	2,000.00
44301-7000	Contract-Elevator Monitoring	1,092.65	2,200.00	1,107.35	50.33	18,377.60	22,000.00	3,622.40	16.47	26,400.00
44301-8000	Contract-Alarm Monitoring	165.97	100.00	-65.97	-65.97	813.88	1,000.00	186.12	18.61	1,200.00
44302-2000	Contract-IT Contracts	1,379.29	600.00	-779.29	-129.88	15,663.61	6,000.00	-9,663.61	-161.06	7,200.00
44309-1000	Snow Removal Service	0.00	0.00	0.00	N/A	1,800.00	0.00	-1,800.00	N/A	0.00
44309-9000	Contract Costs-Other	416.67	400.00	-16.67	-4.17	3,266.68	4,000.00	733.32	18.33	4,800.00
44390-0000	Total Contract Costs	16,689.04	15,075.01	-1,614.03	-10.71	162,534.12	151,130.10	-11,404.02	-7.55	181,280.00
44500-0000	Vacancy Turnover	7,065.00	4,500.00	-2,565.00	-57.00	62,357.50	45,000.00	-17,357.50	-38.57	54,000.00
44990-0000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	51,691.68	39,307.08	-12,384.60	-31.51	510,855.02	408,127.90	-102,727.12	-25.17	486,741.94
45000-0000	GENERAL EXPENSES									
45101-0000	Property Insurance	2,902.55	2,500.00	-402.55	-16.10	23,063.30	25,000.00	1,936.70	7.75	30,000.00
45102-0000	Liability Insurance	3,180.25	1,200.00	-1,980.25	-165.02	15,420.28	12,000.00	-3,420.28	-28.50	14,400.00
45103-0000	Worker's Compensation Insurance	5,989.93	2,000.00	-3,989.93	-199.50	24,559.46	20,000.00	-4,559.46	-22.80	24,000.00
45200-0000	Payments in Lieu of Taxes	2,261.16	5,000.00	2,738.84	54.78	32,904.52	50,000.00	17,095.48	34.19	60,000.00
45210-0000	Misc. Taxes/Licenses/Insurance	1,982.20	1,200.00	-782.20	-65.18	13,674.94	12,000.00	-1,674.94	-13.96	14,400.00
45990-0000	TOTAL GENERAL EXPENSES	16,316.09	11,900.00	-4,416.09	-37.11	109,622.50	119,000.00	9,377.50	7.88	142,800.00
47000-0000	HOUSING ASSISTANCE PAYMENTS									
47150-1000	URP Expense	0.00	0.00	0.00	N/A	2.00	0.00	-2.00	N/A	0.00
47990-0000	TOTAL HOUSING ASSISTANCE PAYMENTS	0.00	0.00	0.00	N/A	2.00	0.00	-2.00	N/A	0.00
48000-0000	FINANCING EXPENSE									
48530-0000	Interest Expense-CFBP	0.00	0.00	0.00	N/A	456.34	0.00	-456.34	N/A	0.00
48690-0000	TOTAL FINANCING EXPENSES	0.00	0.00	0.00	N/A	456.34	0.00	-456.34	N/A	0.00
48990-0000	TOTAL OPERATING EXPENSES	148,460.81	110,869.35	-37,591.46	-33.91	1,365,257.61	1,167,156.18	-198,101.43	-16.97	1,388,894.72
49990-0000	<b>NET OPERATING INCOME</b>	<b>-17,041.15</b>	<b>19,493.95</b>	<b>-36,535.10</b>	<b>-187.42</b>	<b>3,957.09</b>	<b>137,476.82</b>	<b>-133,519.73</b>	<b>-97.12</b>	<b>176,464.88</b>

Administrative Building (cocc)  
**Budget Comparison**  
 Period = Apr 2026  
 Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
29999-9999	Revenue & Expenses									
30000-0000	INCOME									
31000-0000	TENANT INCOME									
31010-0000	Rental Income									
31120-2000	0.00	0.00	0.00	N/A	25,974.41	0.00	25,974.41	N/A	0.00	
31190-0000	0.00	0.00	0.00	N/A	25,974.41	0.00	25,974.41	N/A	0.00	
31990-0000	0.00	0.00	0.00	N/A	25,974.41	0.00	25,974.41	N/A	0.00	
36000-0000	OTHER INCOME									
36000-1000	5,633.60	2,816.80	2,816.80	100.00	30,984.80	28,168.00	2,816.80	10.00	33,801.60	
36000-2000	3,000.00	7,666.67	-4,666.67	-60.87	89,969.25	76,666.70	13,302.55	17.35	92,000.04	
36100-0000	60,560.86	100,000.00	-39,439.14	-39.44	104,179.45	161,800.00	-57,620.55	-35.61	162,200.00	
36200-0000	30,498.13	30,000.00	498.13	1.66	304,176.60	300,000.00	4,176.60	1.39	360,000.00	
36200-0050	22,426.94	23,000.00	-573.06	-2.49	224,269.40	230,000.00	-5,730.60	-2.49	276,000.00	
36200-0100	51,961.00	51,000.00	961.00	1.88	531,695.40	510,000.00	21,695.40	4.25	612,000.00	
36200-0150	4,027.80	4,000.00	27.80	0.70	36,147.20	40,000.00	-3,852.80	-9.63	48,000.00	
36200-0160	1,287.60	1,500.00	-212.40	-14.16	13,854.00	15,000.00	-1,146.00	-7.64	18,000.00	
36200-1000	2,842.50	2,900.00	-57.50	-1.98	28,350.00	29,000.00	-650.00	-2.24	34,800.00	
36200-1100	18,577.50	17,000.00	1,577.50	9.28	182,017.50	170,000.00	12,017.50	7.07	204,000.00	
36200-1150	1,545.00	1,500.00	45.00	3.00	15,090.00	15,000.00	90.00	0.60	18,000.00	
36200-1160	427.50	475.00	-47.50	-10.00	4,380.00	4,750.00	-370.00	-7.79	5,700.00	
36500-0000	0.00	250.00	-250.00	-100.00	2,824.00	2,500.00	324.00	12.96	3,000.00	
36990-0000	202,788.43	242,108.47	-39,320.04	-16.24	1,567,937.60	1,582,884.70	-14,947.10	-0.94	1,867,501.64	
39990-0000	202,788.43	242,108.47	-39,320.04	-16.24	1,593,912.01	1,582,884.70	11,027.31	0.70	1,867,501.64	
40000-0000	EXPENSES									
41000-0000	ADMINISTRATIVE EXPENSES									
41009-9000	Administrative Salaries									
41100-0000	36,487.91	59,981.56	23,493.65	39.17	360,383.61	659,797.16	299,413.55	45.38	779,760.28	
41100-2000	0.00	0.00	0.00	N/A	20,918.00	45,000.00	24,082.00	53.52	45,000.00	
41100-4000	12,723.98	17,776.39	5,052.41	28.42	117,019.81	195,540.30	78,520.49	40.16	231,093.08	
41109-9000	49,211.89	77,757.95	28,546.06	36.71	498,321.42	900,337.46	402,016.04	44.65	1,055,853.36	
41300-0000	Legal Expense									
41300-4000	2,730.00	400.00	-2,330.00	-582.50	11,243.75	4,000.00	-7,243.75	-181.09	4,800.00	
41310-0000	2,730.00	400.00	-2,330.00	-582.50	11,243.75	4,000.00	-7,243.75	-181.09	4,800.00	
41390-0000	Other Admin Expenses									
41400-0000	0.00	1,500.00	1,500.00	100.00	2,509.35	15,000.00	12,490.65	83.27	18,000.00	
41500-0000	2,412.63	7,000.00	4,587.37	65.53	70,218.81	70,000.00	-218.81	-0.31	84,000.00	
41710-0000	6,388.49	0.00	-6,388.49	N/A	10,647.49	12,000.00	1,352.51	11.27	12,000.00	
41754-0000	7,800.00	0.00	-7,800.00	N/A	33,774.41	0.00	-33,774.41	N/A	0.00	
41820-0000	2,500.00	2,500.00	0.00	0.00	13,630.00	25,000.00	11,370.00	45.48	30,000.00	
41890-0000	19,101.12	11,000.00	-8,101.12	-73.65	130,780.06	122,000.00	-8,780.06	-7.20	144,000.00	
41900-0000	Miscellaneous Admin Expenses									
41900-1000	2,328.47	2,000.00	-328.47	-16.42	17,514.65	20,000.00	2,485.35	12.43	24,000.00	
41900-2000	0.00	2,000.00	2,000.00	100.00	17,441.00	20,000.00	2,559.00	12.80	24,000.00	
41900-3000	0.00	41.67	41.67	100.00	0.00	416.70	416.70	100.00	500.00	
41900-4000	1,513.22	2,500.00	986.78	39.47	18,813.60	25,000.00	6,186.40	24.75	30,000.00	
41900-7000	745.90	600.00	-145.90	-24.32	7,330.82	6,000.00	-1,330.82	-22.18	7,200.00	
41900-8000	126.12	200.00	73.88	36.94	2,282.86	2,000.00	-282.86	-14.14	2,400.00	
41900-9000	3,522.69	3,500.00	-22.69	-0.65	35,785.77	35,000.00	-785.77	-2.25	42,000.00	
41901-0000	93.30	700.00	606.70	86.67	1,475.56	7,000.00	5,524.44	78.92	8,400.00	
41901-2000	0.00	416.67	416.67	100.00	4,166.70	4,166.70	3,140.61	75.37	5,000.00	
41901-3000	352.66	375.00	22.34	5.96	4,996.60	3,750.00	-1,246.60	-33.24	4,500.00	
41901-5000	3,849.71	600.00	-3,249.71	-541.62	8,273.46	6,000.00	-2,273.46	-37.89	7,200.00	
41901-8000	171.31	200.00	28.69	14.34	1,957.37	2,000.00	42.63	2.13	2,400.00	
41902-0000	200.00	200.00	0.00	0.00	2,001.00	2,000.00	-1.00	-0.05	2,400.00	
41902-1500	0.00	500.00	500.00	100.00	9,048.70	5,000.00	-4,048.70	-80.97	6,000.00	
41902-2000	2,449.87	3,500.00	1,050.13	30.00	30,793.23	35,000.00	4,206.77	12.02	42,000.00	
41910-0000	15,353.25	17,333.34	1,980.09	11.42	158,740.71	173,333.40	14,592.69	8.42	208,000.00	
41990-0000	86,396.26	106,491.29	20,095.03	18.87	799,085.94	1,199,670.86	400,584.92	33.39	1,412,653.36	
43000-0000	UTILITY EXPENSES									
43100-0000	120.14	300.00	179.86	59.95	4,332.57	3,000.00	-1,332.57	-44.42	3,600.00	
43200-0000	118.49	250.00	131.51	52.60	1,438.73	2,500.00	1,061.27	42.45	3,000.00	
43300-0000	110.59	50.00	-60.59	-121.18	457.18	1,250.00	792.82	63.43	1,350.00	
43400-0000	166.26	450.00	283.74	63.05	5,264.92	4,500.00	-764.92	-17.00	5,400.00	
43990-0000	515.48	1,050.00	534.52	50.91	11,493.40	11,250.00	-243.40	-2.16	13,350.00	
44000-0000	MAINTENANCE AND OPERATIONAL EXPENSES									
44009-9000	General Maint Expense									
44130-0000	689.91	1,000.00	310.09	31.01	4,255.56	10,000.00	5,744.44	57.44	12,000.00	
44190-0000	689.91	1,000.00	310.09	31.01	4,255.56	10,000.00	5,744.44	57.44	12,000.00	
44200-0000	Materials									
44200-1000	0.00	333.33	333.33	100.00	0.00	3,333.30	3,333.30	100.00	4,000.00	
44200-3000	0.00	150.00	150.00	100.00	2,681.25	1,500.00	-1,181.25	-78.75	1,800.00	
44200-4000	0.00	6.25	6.25	100.00	0.00	62.50	62.50	100.00	75.00	
44200-6000	344.65	500.00	155.35	31.07	3,462.46	5,000.00	1,537.54	30.75	6,000.00	
44200-7000	0.00	350.00	350.00	100.00	4,839.71	3,500.00	-1,339.71	-38.28	4,200.00	
44200-8000	1,090.20	16.67	-1,073.53	-6,439.89	1,738.36	166.70	-1,571.66	-942.81	200.00	
44200-9000	0.00	0.00	0.00	N/A	454.99	0.00	-454.99	N/A	0.00	
44290-0000	1,434.85	1,356.25	-78.60	-5.80	13,176.77	13,562.50	385.73	2.84	16,275.00	
44300-0000	Contract Costs									
44300-1000	0.00	50.00	50.00	100.00	867.94	500.00	-367.94	-73.59	600.00	
44300-3000	900.00	300.00	-600.00	-200.00	2,100.00	3,000.00	900.00	30.00	3,600.00	
44300-5000	0.00	83.33	83.33	100.00	0.00	833.30	833.30	100.00	1,000.00	
44300-6000	0.00	100.00	100.00	100.00	631.25	1,000.00	368.75	36.88	1,200.00	
44300-7000	0.00	60.00	60.00	100.00	8,950.00	600.00	-8,350.00	-1,391.67	720.00	
44300-8000	0.00	166.67	166.67	100.00	2,980.00	1,666.70	-1,313.30	-78.80	2,000.00	
44300-9000	0.00	1,200.00	1,200.00	100.00	4,430.12	7,200.00	2,769.88	38.47	9,600.00	

Administrative Building (cocc)

**Budget Comparison**

Period = Apr 2026

Book = Accrual

		<b>PTD Actual</b>	<b>PTD Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>Annual</b>
44301-0000	Contract-Janitorial/Cleaning	2,500.00	1,675.00	-825.00	-49.25	18,500.00	16,750.00	-1,750.00	-10.45	20,100.00
44301-1000	Contract-Plumbing	0.00	300.00	300.00	100.00	8,988.00	3,000.00	-5,988.00	-199.60	3,600.00
44301-3000	Contract-HVAC	0.00	41.67	41.67	100.00	7,355.00	416.70	-6,938.30	-1,665.06	500.00
44301-4000	Contract-Vehicle Maintenance	0.00	0.00	0.00	N/A	5,287.96	0.00	-5,287.96	N/A	0.00
44301-7000	Contract-Elevator Monitoring	97.85	100.00	2.15	2.15	1,053.55	1,000.00	-53.55	-5.36	1,200.00
44301-8000	Contract-Alarm Monitoring	246.97	250.00	3.03	1.21	2,624.88	2,500.00	-124.88	-5.00	3,000.00
44302-2000	Contract-IT Contracts	933.21	2,200.00	1,266.79	57.58	10,188.31	22,000.00	11,811.69	53.69	26,400.00
44309-0000	Contract-Fee For Service	140.00	333.33	193.33	58.00	539.00	3,333.30	2,794.30	83.83	4,000.00
44309-1000	Snow Removal Service	810.00	0.00	-810.00	N/A	6,195.00	0.00	-6,195.00	N/A	0.00
44309-9000	Contract Costs-Other	0.00	400.00	400.00	100.00	0.00	4,000.00	4,000.00	100.00	4,800.00
44390-0000	Total Contract Costs	<u>5,628.03</u>	<u>7,260.00</u>	<u>1,631.97</u>	<u>22.48</u>	<u>80,691.01</u>	<u>67,800.00</u>	<u>-12,891.01</u>	<u>-19.01</u>	<u>82,320.00</u>
44990-0000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	7,752.79	9,616.25	1,863.46	19.38	98,123.34	91,362.50	-6,760.84	-7.40	110,595.00
45000-0000	GENERAL EXPENSES									
45101-0000	Property Insurance	2,902.55	2,500.00	-402.55	-16.10	23,063.30	25,000.00	1,936.70	7.75	30,000.00
45103-0000	Worker's Compensation Insurance	4,052.77	3,000.00	-1,052.77	-35.09	15,543.30	30,000.00	14,456.70	48.19	36,000.00
45210-0000	Misc. Taxes/Licenses/Insurance	1,578.34	1,500.00	-78.34	-5.22	16,987.56	15,000.00	-1,987.56	-13.25	18,000.00
45900-0000	Other General Expense	0.00	2,500.00	2,500.00	100.00	6,500.00	25,000.00	18,500.00	74.00	30,000.00
45990-0000	TOTAL GENERAL EXPENSES	<u>8,533.66</u>	<u>9,500.00</u>	<u>966.34</u>	<u>10.17</u>	<u>62,094.16</u>	<u>95,000.00</u>	<u>32,905.84</u>	<u>34.64</u>	<u>114,000.00</u>
48000-0000	FINANCING EXPENSE									
48530-0000	Interest Expense-CFBP	0.00	0.00	0.00	N/A	34.45	0.00	-34.45	N/A	0.00
48690-0000	TOTAL FINANCING EXPENSES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>N/A</u>	<u>34.45</u>	<u>0.00</u>	<u>-34.45</u>	<u>N/A</u>	<u>0.00</u>
48990-0000	TOTAL OPERATING EXPENSES	<u>103,198.19</u>	<u>126,657.54</u>	<u>23,459.35</u>	<u>18.52</u>	<u>970,831.29</u>	<u>1,397,283.36</u>	<u>426,452.07</u>	<u>30.52</u>	<u>1,650,598.36</u>
49990-0000	<b>NET OPERATING INCOME</b>	<b><u>99,590.24</u></b>	<b><u>115,450.93</u></b>	<b><u>-15,860.69</u></b>	<b><u>-13.74</u></b>	<b><u>623,080.72</u></b>	<b><u>185,601.34</u></b>	<b><u>437,479.38</u></b>	<b><u>235.71</u></b>	<b><u>216,903.28</u></b>

ALL HCV (allhcv)  
**Budget Comparison**  
 Period = Jul 2024-Dec 2024  
 Book = Cash

	3	4	5	6	7	8	9
	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance
29999-9999 Revenue & Expenses							
30000-0000 INCOME							
31000-0000 TENANT INCOME							
31010-0000 Rental Income							
34000-0000 GRANT INCOME							
34100-1000 Section 8 HAP Earned (VO)	3,421,069.00	3,000,000.00	421,069.00	14.04	33,175,293.00	30,000,000.00	3,175,293.00
34100-1050 Section 8 Mainstream HAP (DV)	34,342.00	281,000.00	-246,658.00	-87.78	2,677,054.00	2,810,000.00	-132,946.00
34100-1060 Section 8 EHV HAP Earned (EH)	99,715.00	105,000.00	-5,285.00	-5.03	1,008,542.00	1,050,000.00	-41,458.00
34100-3000 Section 8 FSS Grant Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34100-4000 Port-In Admin Fees Earned	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34100-6000 Port In HAP Earned	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34990-0000 TOTAL GRANT INCOME	3,555,126.00	3,386,000.00	169,126.00	-78.77	36,860,889.00	33,860,000.00	3,000,889.00
36000-0000 OTHER INCOME							
39990-0000 TOTAL INCOME	3,555,126.00	3,386,000.00	169,126.00	N/A	<b>36,860,889.00</b>	33,860,000.00	3,001,302.88
40000-0000 EXPENSES							
41000-0000 ADMINISTRATIVE EXPENSES							0
41009-9000 Administrative Salaries							0
47000-0000 HOUSING ASSISTANCE PAYMENTS							
47150-0000 HAP Expense	2,354,298.00	2,300,000.00	-54,298.00	-2.36	23,163,211.00	23,000,000.00	-163,211.00
47150-0001 HAP Expense - EHV	111,446.00	92,000.00	-19,446.00	-21.14	938,877.00	920,000.00	-18,877.00
47150-0002 HAP Expense - Mainstream	343,942.00	200,000.00	-143,942.00	-71.97	3,205,712.00	2,000,000.00	-1,205,712.00
47150-0003 HAP Expense - FUP	102,894.00	65,000.00	-37,894.00	-58.30	760,908.00	650,000.00	-110,908.00
47150-0004 HAP Expense - NED	39,776.00	24,000.00	-15,776.00	-65.73	276,298.00	240,000.00	-36,298.00
47150-0006 HAP Expense - VASH	76,258.00	73,000.00	-3,258.00	-4.46	806,020.00	730,000.00	-76,020.00
47150-0008 HAP Expense - Tenant Protection	341,090.00	104,700.00	-236,390.00	-225.78	3,276,579.00	1,047,000.00	-2,229,579.00
47150-0009 HAP Expense - PBV	621,891.00	330,000.00	-291,891.00	-88.45	4,939,198.00	3,300,000.00	-1,639,198.00
47150-0010 HAP Expense - FYI	12,323.00	0.00	-12,323.00	N/A	82,335.00	0.00	-82,335.00
47150-1000 Tenant Utility Payments-Voucher	47,416.00	55,000.00	7,584.00	13.79	495,477.00	550,000.00	54,523.00
47150-1001 URP Expense - EHV	2,746.00	2,000.00	-746.00	-37.30	24,420.00	20,000.00	-4,420.00
47150-1002 URP Expense - Mainstream	4,868.00	3,800.00	-1,068.00	-28.11	48,145.00	38,000.00	-10,145.00
47150-1003 URP Expense - FUP	-77.00	2,500.00	2,577.00	103.08	22,828.00	25,000.00	2,172.00
47150-1004 URP Expense - NED	1,169.00	150.00	-1,019.00	-679.33	4,949.00	1,500.00	-3,449.00
47150-1006 URP Expense - VASH	468.00	1,500.00	1,032.00	68.80	11,578.00	15,000.00	3,422.00
47150-1008 URP Expense - Tenant Protection	8,860.00	10,000.00	1,140.00	11.40	99,088.00	100,000.00	912.00
47150-1009 URP Expense - PBV	4,701.00	4,700.00	-1.00	-0.02	52,388.00	47,000.00	-5,388.00
47150-1011 URP Expense - FYI	787.00	0.00	-787.00	N/A	3,903.00	0.00	-3,903.00
47150-2000 Portable Out HAP Payments	65,335.00	90,000.00	24,665.00	27.41	971,110.00	900,000.00	-71,110.00
47150-2002 Port Out HAP Exp - Mainstream	4,820.00	3,500.00	-1,320.00	-37.71	48,200.00	35,000.00	-13,200.00
47150-2004 Port Out HAP Exp - NED	638.00	0.00	-638.00	N/A	1,914.00	0.00	-1,914.00
47150-2008 Port Out HAP Exp - Tenant Protection	5,089.00	5,000.00	-89.00	-1.78	49,603.16	50,000.00	396.84
47150-3000 Port-Out Hard to House Expense	75.00	0.00	-75.00	N/A	75.00	0.00	-75.00
47150-4000 Port-Out Other Expense	0.00	0.00	0.00	N/A	140.69	0.00	-140.69
47150-6000 FSS Escrow Payments	19,885.00	15,000.00	-4,885.00	-32.57	148,146.99	150,000.00	1,853.01
47150-7001 FSS Escrow Exp - Tenant Protection	-554.25	0.00	554.25	N/A	-3,968.71	0.00	3,968.71
47150-6002 FSS Escrow Exp - Mainstream	0.00	1,094.00	1,094.00	100.00	7,501.00	10,940.00	3,439.00
47150-7002 FSS Escrow Exp - PBV	-0.06	0.00	0.06	N/A	-0.12	0.00	0.12
47150-7003 FSS Escrow Exp - Portin	2,737.00	2,997.00	260.00	8.68	29,929.00	29,970.00	41.00
47990-0000 TOTAL HOUSING ASSISTANCE PAYMENTS	4,172,880.69	3,385,941.00	-786,939.69	N/A	39,464,565.01	33,859,410.00	-5,605,155.01
48000-0000 FINANCING EXPENSE							
50000-0000 NON-OPERATING ITEMS							
80000-0000 TOTAL EXPENSES	4,172,880.69	3,385,941.00	-786,939.69	N/A	<b>39,464,565.01</b>	33,859,410.00	-5,605,155.01
90000-0000 NET INCOME	-617,754.69	59.00	-617,813.69	N/A	<b>-2,603,676.01</b>	590.00	-2,603,852.13

ALL HCV (allhcv)  
**Budget Comparison**  
 Period = Jul 2025-Apr 2026  
 Book = Cash

	3	4	5		7	8	9		
	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	
23640-0000	Deferred Developer Fee	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
29999-9999	Revenue & Expenses								
30000-0000	INCOME								
31000-0000	TENANT INCOME								
31010-0000	Rental Income								
31100-0000	Rent Income-Gross Potential	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
31110-0000	Tenant Rent	0.00	0.00	0.00	N/A	-32.00	0.00	0.00	
31120-4000	Utility Reimbursement Recovery -PHA	0.00	0.00	0.00	N/A	0.00	0.00	352.00	
31150-0000	Less: Prepaid Rents	0.00				0.00			
31190-0000	Total Rental Income	0.00	0.00	0.00	N/A	0.00	0.00	320.00	N/A
31200-0000	Other Tenant Income	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
31230-0000	TPA Legal	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
31240-0000	TPA Security Deposit	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
31990-0000	TENANT INCOME	0.00	0.00	0.00	N/A	0.00	0.00	-413.88	N/A
34000-0000	GRANT INCOME								
34100-1000	Section 8 HAP Earned (VO)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34100-1050	Section 8 Mainstream HAP (DV)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34100-1060	Section 8 EHV HAP Earned (EH)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34100-2000	Section 8 Admin Fee Income (AF)	259,805.00	247,205.00	12,600.00	N/A	2,658,477.00	2,472,050.00	186,427.00	18.97
34100-2050	Section 8 Mainstream Admin Inc (8F)	20,139.00	18,700.00	1,439.00	N/A	180,736.00	187,000.00	-6,264.00	147.80
34100-2060	Section 8 EHV Admin Fee Inc (EF)	6,438.00	7,500.00	-1,062.00	N/A	73,564.00	75,000.00	-1,436.00	19.09
34100-3000	Section 8 FSS Grant Income	12,005.27	13,000.00	-994.73	N/A	137,382.75	130,000.00	7,382.75	-8.34
34100-4000	Port-In Admin Fees Earned	68,197.88	55,000.00	13,197.88	N/A	623,148.01	550,000.00	73,148.01	23.88
34100-5020	Section 8 EHV Service Fee Inc (ES)	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
34100-5030	Section 8 EHV Placement Fee Inc (EI)	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
34100-5040	Section 8 EHV Issuance Fee Inc	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
34100-6000	Port In HAP Earned	2,082,876.00	1,460,000.00	622,876.00	N/A	18,839,310.00	14,600,000.00	4,239,310.00	17.21
34990-0000	TOTAL GRANT INCOME	2,449,461.15	1,801,405.00	648,056.15	N/A	22,512,617.76	18,014,050.00	4,498,567.76	N/A
36000-0000	OTHER INCOME								
36100-0000	Investment Income - Unrestricted	73.37	70.00	3.37	N/A	788.26	700.00	88.26	14.41
36300-3000	Admin Fee Income	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
36400-0000	Fraud Recovery	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
36400-1000	Fraud Recovery-PHA	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
36400-1050	Fraud Recovery-HUD	0.00	0.00	0.00	N/A	0.00	0.00	0.00	0.00
36500-0000	Miscellaneous Other Income	0.00	0.00	0.00	N/A	30,375.00	13,425.00	16,950.00	-32.67
36990-0000	TOTAL OTHER INCOME	73.37	70.00	3.37	N/A	31,163.26	14,125.00	17,038.26	N/A
39990-0000	TOTAL INCOME	2,449,534.52	1,801,475.00	648,059.52	N/A	22,543,781.02	18,028,175.00	4,515,606.02	N/A
40000-0000	EXPENSES								
41000-0000	ADMINISTRATIVE EXPENSES								
41009-9000	Administrative Salaries								
41100-0000	Administrative Salaries	84,932.65	86,069.98	1,137.33	N/A	753,275.41	946,769.76	193,494.35	32.68
41100-0001	Administrative Salaries - Mainstream	6,583.63	6,510.83	-72.80	N/A	53,467.61	71,619.12	18,151.51	N/A
41100-0003	Administrative Salaries - EHV	2,104.64	2,611.29	506.65	N/A	21,482.86	28,724.20	7,241.34	N/A
41100-2000	Additional Compensation	0.00	0.00	0.00	N/A	0.00	30,000.00	30,000.00	N/A
41100-3000	Comp Abs-Admin	0.00	0.00	0.00	N/A	0.00	0.00	0.00	100.00
41100-3001	Comp Abs-Maint	0.00	0.00	0.00	N/A	0.00	0.00	0.00	0.00
41100-4000	Employee Benefit Contribution-Admin	38,011.29	30,694.80	-7,316.49	N/A	311,826.02	337,642.80	25,816.78	32.43
41100-4001	Emp Benefit Cont-Admin Mainstream	2,946.48	2,321.93	-624.55	N/A	21,982.17	25,541.24	3,559.07	N/A
41100-4003	Emp Benefit Cont-Admin EHV	941.92	931.26	-10.66	N/A	8,739.88	10,243.84	1,503.96	N/A
41100-4004	Emp Benefit Cont - WCHDCV Dev Fee	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
41109-9000	Total Administrative Salaries	135,520.61	129,140.09	-6,380.52	N/A	1,170,773.95	1,450,540.96	279,767.01	N/A
41300-0000	Legal Expense								
41300-1000	Unlawful Detainers	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
41300-2000	Criminal Background Checks	0.00	0.00	0.00	N/A	0.00	0.00	0.00	100.00
41300-3000	Tenant Screening	21,828.20	20,000.00	-1,828.20	N/A	234,634.20	200,000.00	-34,634.20	-207.43
41300-4000	General Legal Expense	1,413.75	1,000.00	-413.75	N/A	8,433.75	10,000.00	1,566.25	93.62
41310-0000	Total Legal Expense	23,241.95	21,000.00	-2,241.95	N/A	243,067.95	210,000.00	-33,067.95	N/A
41390-0000	Other Admin Expenses								
41400-0000	Staff Training	0.00	2,500.00	2,500.00	N/A	50,488.95	25,000.00	-25,488.95	-314.89
41500-0000	Travel	0.00	1,667.00	1,667.00	N/A	0.00	16,670.00	16,670.00	-143.04
41710-0000	Auditing Fees	6,388.50	0.00	-6,388.50	N/A	10,647.50	13,000.00	2,352.50	23.5
41720-0000	Port Out Admin Fee Exp	3,737.73	5,200.00	1,462.27	N/A	50,462.92	52,000.00	1,537.08	2.05
41720-0002	Port Out Admin Fee Exp - Mainstream	159.59	100.00	-59.59	N/A	1,595.90	1,000.00	-595.90	3.05
41720-0004	Port Out Admin Fee Exp - NED	68.87	0.00	-68.87	N/A	206.61	0.00	-206.61	4.05
41720-0008	Port Out Admin Fee Exp - Tenant Protection	238.35	100.00	-138.35	N/A	2,239.22	1,000.00	-1,239.22	4.05
41730-0100	Management Fee - HCV	51,961.00	51,000.00	-961.00	N/A	531,695.40	510,000.00	-21,695.40	-32.49
41730-0150	Management Fee - HCV Mainstream	4,027.80	4,000.00	-27.80	N/A	36,147.20	40,000.00	3,852.80	-7.14
41730-0160	Management Fee - HCV EHV	1,287.60	1,500.00	212.40	N/A	13,854.00	15,000.00	1,146.00	-9.22
41730-1100	Bookkeeping Fee - HCV	18,577.50	17,000.00	-1,577.50	N/A	182,017.50	170,000.00	-12,017.50	-0.24
41730-1150	Bookkeeping Fee - HCV Mainstream	1,545.00	1,500.00	-45.00	N/A	15,090.00	15,000.00	-90.00	-4.63
41730-1160	Bookkeeping Fee - HCV EHV	427.50	475.00	47.50	N/A	4,380.00	4,750.00	370.00	-10.49
41740-0000	Marketing	0.00	0.00	0.00	N/A	0.00	0.00	0.00	-9.49
41800-0000	Office Rent	5,633.60	2,816.80	-2,816.80	N/A	30,984.80	28,168.00	-2,816.80	100.00
41810-0000	Compliance Tracking & Reporting	3,467.00	12,000.00	8,533.00	N/A	54,330.50	120,000.00	65,669.50	N/A
41820-0000	Consultants	0.00	3,000.00	3,000.00	N/A	31,070.00	30,000.00	-1,070.00	N/A
41890-0000	Total Other Admin Expenses	97,520.04	102,858.80	5,338.76	N/A	1,015,210.50	1,041,588.00	26,377.50	N/A
41900-0000	Miscellaneous Admin Expenses								
41900-1000	Membership and Fees	1,827.31	183.33	-1,643.98	-241.55	15,117.07	549.99	-1,250.69	-347.03
41900-2000	Publications	210.38	583.33	344.33	59.03	3,611.14	1,749.99	1,510.99	-915.25
41900-3000	Advertising	0.00	0.00	-982.75	N/A	0.00	0.00	-982.75	N/A
41900-4000	Office Supplies	1,333.62	833.33	-500.29	90.70	14,260.16	2,499.99	2,026.03	77.92
41900-7000	Telephone	745.89	433.33	-312.56	-24.80	7,330.85	1,299.99	-315.96	N/A
41900-8000	Postage	867.92	2,500.00	-1,632.08	-13.19	8,966.11	7,500.00	2,907.14	36.01
41900-9000	Software License Fees	6,558.62	3,166.67	-3,391.95	-4.39	103,620.03	9,500.01	-18,697.04	-0.51
41901-0000	Copiers	487.49	1,083.33	595.84	53.65	5,095.21	3,249.99	2,200.27	-13.21
41901-2000	Software	0.00	1,083.33	1,083.33	100.00	0.00	3,249.99	3,249.99	-5.83
41901-3000	Internet	312.74	233.33	-79.41	-33.32	3,127.40	699.99	-233.22	-24.09
41901-5000	Cell Phones/Pagers	73.45	258.00	184.55	100.00	569.45	774.00	403.89	24.53
41901-7000	Temporary Administrative Labor	0.00	7,400.00	7,400.00	85.45	13,539.17	22,200.00	9,611.18	27.98
41901-8000	Small Office Equipment	171.31	166.67	4.64	100.00	1,957.33	500.01	355.04	-220.63

ALL HCV (allhcv)  
**Budget Comparison**  
 Period = Jul 2025-Apr 2026  
 Book = Cash

	3	4	5		7	8	9	
	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var
41902-0000 Bank Fees	0.00	9.31	9.31	100.00	0.00	9.31	9.31	20.06
41902-1000 Sponsorships	0.00	0.00	0.00	N/A	0.00	0.00	-350.00	-348.56
41902-2000 Other Misc Admin Expenses	1,983.79	500.00	-7,942.00	-1,588.40	17,840.81	1,500.00	-8,483.64	-87.66
41902-1500 Employee Events	0.00	0.00	-170.11	N/A	0.00	0.00	-170.11	N/A
41910-0000 Total Miscellaneous Admin Expenses	14,572.52	18,433.96	-669.62	-1,216.82	195,034.73	55,283.26	-8,209.57	-1,776.27
41990-0000 TOTAL ADMINISTRATIVE EXPENSES	270,855.12	271,432.85	-3,953.33	N/A	2,624,087.13	2,757,412.22	264,866.99	N/A
42000-0000 TENANT SERVICES								
42100-0000 Tenant Services Salaries	0.00	0.00	0.00	N/A	0.00	0.00	0.00	9.56
42100-1000 Employee Benefit Contributions-Tenant Svcs.	0.00	0.00	0.00	N/A	0.00	0.00	0.00	22.50
42200-0000 Other Tenant Svcs.	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
42200-1000 HCV EHV - Service Fee - Security & Utility Deposit, App Fee	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
42300-0000 HCV EHV - Service Fee - Owner Incentive	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
42300-1000 HCV EHV - Service Fee - Other Exp	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
42990-0000 TOTAL TENANT SERVICES EXPENSES	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
43000-0000 UTILITY EXPENSES								
43100-0000 Water	0.00	0.00	0.00	N/A	0.00	0.00	0.00	75.42
43200-0000 Electricity	619.10	450.00	-169.10	N/A	5,672.80	4,500.00	-1,172.80	63.65
43300-0000 Gas	560.90	200.00	-360.90	N/A	2,241.15	2,000.00	-241.15	71.06
43400-0000 Garbage/Trash Removal	0.00	0.00	0.00	N/A	0.00	0.00	0.00	60.80
43990-0000 TOTAL UTILITY EXPENSES	1,180.00	650.00	-530.00	N/A	7,913.95	6,500.00	-1,413.95	N/A
44000-0000 MAINTENANCE AND OPERATIONAL EXPENSES								
44009-9000 General Maint Expense								
44100-1000 Maintenance Labor-Grounds	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00
44130-0000 Vehicle Gas, Oil, Grease	524.97	550.00	25.03	N/A	5,085.26	5,500.00	414.74	-51.89
44190-0000 Total General Maint Expense	524.97	550.00	25.03	N/A	5,085.26	5,500.00	414.74	N/A
44200-0000 Materials								
44200-3000 Supplies-Decorating	0.00	0.00	0.00	0.00	304.40	0.00	-304.40	0.00
44200-6000 Supplies-Janitorial/Cleaning	0.00	0.00	0.00	N/A	0.00	0.00	0.00	100.00
44200-7000 Supplies-Maint/Repairs	0.00	0.00	0.00	100.00	53.39	0.00	0.00	100.00
44290-0000 Total Materials	0.00	0.00	0.00	N/A	357.79	0.00	0.00	N/A
44300-0000 Contract Costs								
44300-1000 Contract-Alarm/Extinguisher	0.00	0.00	0.00	N/A	0.00	0.00	0.00	100
44300-4000 Contract-Carpet Cleaning	0.00	0.00	0.00	N/A	0.00	0.00	0.00	101
44300-3000 Contract-Building Repairs/Maintenance	0.00	0.00	0.00	N/A	0.00	0.00	0.00	102
44300-7000 Contract-Pest Control	0.00	0.00	0.00	N/A	0.00	0.00	0.00	100.00
44300-9000 Contract-Grounds	0.00	0.00	0.00	N/A	0.00	0.00	0.00	100.00
44301-0000 Contract-Janitorial/Cleaning	0.00	0.00	0.00	N/A	0.00	0.00	0.00	100.00
44301-2000 Contract-Window Covering	0.00	0.00	0.00	N/A	0.00	0.00	0.00	101.00
44301-3000 Contract-HVAC	0.00	0.00	0.00	N/A	0.00	0.00	0.00	100.00
44301-4000 Contract-Vehicle Maintenance	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
44301-9000 Contract-Elevator Monitoring	0.00	0.00	0.00	N/A	0.00	0.00	0.00	0.00
44302-3000 Contract-Consultants	0.00	0.00	0.00	N/A	0.00	0.00	0.00	0.00
44302-2000 Contract-IT Contracts	5,069.24	4,500.00	-569.24	N/A	46,005.38	45,000.00	-1,005.38	-15.07
44309-1000 Snow Removal Service	0.00	0.00	0.00	N/A	0.00	0.00	0.00	100.00
44302-2100 Contractor-HR Contracts	0.00	0.00	0.00	N/A	0.00	0.00	0.00	101.00
44309-9000 Contract Costs-Other	0.00	0.00	0.00	N/A	0.00	0.00	0.00	-1,420.82
44309-0000 Contract-Fee For Service	0.00	0.00	0.00	N/A	0.00	0.00	0.00	-1,419.82
44390-0000 Total Contract Costs	5,069.24	4,500.00	-569.24	N/A	46,005.38	45,000.00	-1,005.38	-1,850.71
44400-0000 Unit Repairs - Damages	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
44848-9001 CFP - Debt Service - Soft - Amp 8	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
44990-0000 TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	5,594.21	5,050.00	-544.21	N/A	51,448.43	50,500.00	-948.43	N/A
45000-0000 GENERAL EXPENSES								
45102-0000 Liability Insurance	2,100.83	0.00	-2,100.83	N/A	8,403.32	0.00	-8,403.32	0.00
45103-0000 Worker's Compensation Insurance	19,073.20	6,000.00	-13,073.20	N/A	70,350.53	60,000.00	-10,350.53	-9.06
45210-0000 Misc. Taxes/Licenses/Insurance	1,180.27	1,500.00	319.73	N/A	12,565.78	15,000.00	2,434.22	-284.19
45220-0000 Lease Interest	0.00	0.00	0.00	N/A	0.00	0.00	0.00	100.00
45800-0000 Security/Law Enforcement	0.00	0.00	0.00	N/A	0	0.00	0.00	100.00
45850-0000 Port-In HAP Expense	2,013,875.00	1,460,000.00	-553,875.00	N/A	18,495,447.00	14,600,000.00	-3,895,447.00	-19.71
45850-1000 HCV Non-billables	634.00	25,000.00	24,366.00	N/A	30,741.60	250,000.00	219,258.40	-18.71
45900-0000 Other General Expense	0.00	0.00	0.00	N/A	74,560.00	0.00	-74,560.00	87.61
45990-0000 TOTAL GENERAL EXPENSES	2,036,863.30	1,492,500.00	-544,363.30	N/A	18,692,068.23	14,925,000.00	-3,767,068.23	N/A
46000-0000 DEVELOPMENT EXPENSES								
46001-0000 JC Murphy Lofts	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
47000-0000 HOUSING ASSISTANCE PAYMENTS								
47150-0000 Housing Assistance Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47150-0001 HAP Expense - EHV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47150-0002 Mainstream HAP Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47150-1000 Tenant Utility Payments-Voucher	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47150-1001 URP Expense - EHV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47150-2000 Portable Out HAP Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47150-6000 FSS Escrow Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47150-6001 FSS Escrow Pymt - EHV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47150-7000 Section 8 Homeownership	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47990-0000 TOTAL HOUSING ASSISTANCE PAYMENTS	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
48000-0000 FINANCING EXPENSE								
48600-0000 Lender Servicing Fees	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
50000-0000 NON-OPERATING ITEMS								
52320-0000 Gain/Loss from Sale Disposition of Real Property	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
59990-0000 TOTAL NON-OPERATING ITEMS	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
80000-0000 TOTAL EXPENSES	2,314,492.63	1,769,632.85	-549,390.84	N/A	21,375,517.74	17,739,412.22	-3,504,205.83	N/A
90000-0000 NET INCOME	135,041.89	31,842.15	98,668.68	N/A	1,168,263.28	288,762.78	1,011,400.19	N/A

Will County Housing Development Corp (wchdc)

**Budget Comparison**

Period = Apr 2026

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
29999-9999	Revenue & Expenses									
30000-0000	INCOME									
31000-0000	TENANT INCOME									
31010-0000	Rental Income									
31110-0000										
31110-0000	Tenant Rent	554.00	520.00	34.00	6.54	2,277.00	5,200.00	-2,923.00	-56.21	0.00
31120-1000	Tenant Based Subsidy	8,385.00	6,800.00	1,585.00	23.31	32,010.00	68,000.00	-35,990.00	-52.93	0.00
31190-0000	Total Rental Income	8,939.00	7,320.00	1,619.00	22.12	34,287.00	73,200.00	-38,913.00	-53.16	0.00
31990-0000	TENANT INCOME	8,939.00	7,320.00	1,619.00	22.12	34,287.00	73,200.00	-38,913.00	-53.16	0.00
36000-0000	OTHER INCOME									
36100-0000	Investment Income - Unrestricted	0.00	9.00	-9.00	-100.00	35.12	90.00	-54.88	-60.98	0.00
36200-0000	Management Fee Income	26,382.70	22,000.00	4,382.70	19.92	89,673.99	220,000.00	-130,326.01	-59.24	0.00
36300-0000	Property Management Fee Income	42,169.61	26,525.29	15,644.32	58.98	166,558.22	581,157.88	-414,599.66	-71.34	0.00
36300-1000	Maintenance Fee Income	21,953.97	22,187.77	-233.80	-1.05	90,198.03	244,065.46	-153,867.43	-63.04	0.00
36300-3000	Admin Fee Income	2,420.94	3,088.77	-667.83	-21.62	8,742.64	33,976.46	-25,233.82	-74.27	0.00
36500-0000	Miscellaneous Other Income	729.16	2,000.00	-1,270.84	-63.54	2,916.64	20,000.00	-17,083.36	-85.42	0.00
36500-1000	Vending Income	0.00	0.00	0.00	N/A	136.00	0.00	136.00	N/A	0.00
36500-3000	Developer Fee Income	0.00	0.00	0.00	N/A	0.00	1,929,198.00	-1,929,198.00	-100.00	0.00
36500-3500	Income from Development	0.00	0.00	0.00	N/A	815,149.78	0.00	815,149.78	N/A	0.00
36990-0000	TOTAL OTHER INCOME	93,656.38	75,810.83	17,845.55	23.54	1,173,410.42	3,028,487.80	-1,855,077.38	-61.25	0.00
39990-0000	TOTAL INCOME	102,595.38	83,130.83	19,464.55	23.41	1,207,697.42	3,101,687.80	-1,893,990.38	-61.06	0.00
40000-0000	EXPENSES									
41000-0000	ADMINISTRATIVE EXPENSES									
41009-9000	Administrative Salaries									
41100-0000	Administrative Salaries	29,668.59	24,339.86	-5,328.73	-21.89	132,392.51	267,738.44	135,345.93	50.55	0.00
41100-2000	Additional Compensation	0.00	0.00	0.00	N/A	24,441.09	289,379.70	264,938.61	91.55	0.00
41100-4000	Employee Benefit Contribution-Admin	20,184.39	10,797.28	-9,387.11	-86.94	82,871.02	118,770.06	35,899.04	30.23	0.00
41109-9000	Total Administrative Salaries	49,852.98	35,137.14	-14,715.84	-41.88	239,704.62	675,888.20	436,183.58	64.53	0.00
41300-0000	Legal Expense									
41300-4000	General Legal Expense	487.50	1,200.00	-712.50	-59.38	4,282.50	12,000.00	7,717.50	64.31	0.00
41310-0000	Total Legal Expense	487.50	1,200.00	-712.50	-59.38	4,282.50	12,000.00	7,717.50	64.31	0.00
41390-0000	Other Admin Expenses									
41400-0000	Staff Training	0.00	2,000.00	2,000.00	100.00	0.00	20,000.00	20,000.00	100.00	0.00
41500-0000	Travel	0.00	5,000.00	5,000.00	100.00	1,563.63	50,000.00	48,436.37	96.87	0.00
41700-0000	Accounting Fees	0.00	2,000.00	2,000.00	100.00	0.00	20,000.00	20,000.00	100.00	0.00
41710-0000	Auditing Fees	6,388.50	0.00	-6,388.50	N/A	10,647.50	40,000.00	29,352.50	73.38	0.00
41820-0000	Consultants	4,500.00	0.00	-4,500.00	N/A	4,500.00	154,335.84	149,835.84	97.08	0.00
41890-0000	Total Other Admin Expenses	10,888.50	9,000.00	-1,888.50	-20.98	16,711.13	284,335.84	267,624.71	94.12	0.00
41900-0000	Miscellaneous Admin Expenses									
41900-1000	Membership and Fees	0.00	0.00	0.00	N/A	569.76	0.00	-569.76	N/A	0.00
41900-7000	Telephone	186.47	250.00	-63.53	-25.41	749.39	2,500.00	1,750.61	70.02	0.00
41900-8000	Postage	0.00	0.00	0.00	N/A	3.45	0.00	-3.45	N/A	0.00
41900-9000	Software License Fees	3,522.69	3,700.00	-177.31	-4.79	14,090.76	37,000.00	22,909.24	61.92	0.00
41901-0000	Copiers	180.08	150.00	-30.08	-20.05	316.39	1,500.00	1,183.61	78.91	0.00
41901-3000	Internet	78.18	450.00	-371.82	-82.63	312.72	4,500.00	4,187.28	93.05	0.00
41901-5000	Cell Phones/Pagers	372.74	400.00	-27.26	-6.82	1,354.74	4,000.00	2,645.26	66.13	0.00
41902-0000	Bank Fees	5.00	0.00	-5.00	N/A	17.00	0.00	-17.00	N/A	0.00
41902-1500	Employee Events	0.00	0.00	0.00	N/A	0.00	70,000.00	70,000.00	100.00	0.00
41902-2000	Other Misc Admin Expenses	577.26	2,500.00	-1,922.74	-76.91	7,033.48	25,000.00	17,966.52	71.87	0.00
41910-0000	Total Miscellaneous Admin Expenses	4,922.42	7,450.00	-2,527.58	-33.93	24,447.69	144,500.00	120,052.31	83.08	0.00
41990-0000	TOTAL ADMINISTRATIVE EXPENSES	66,151.40	52,787.14	-13,364.26	-25.32	285,145.94	1,116,724.04	831,578.10	74.47	0.00
43000-0000	UTILITY EXPENSES									
43100-0000	Water	182.86	75.00	-107.86	-143.81	652.14	750.00	97.86	13.05	0.00
43200-0000	Electricity	550.33	200.00	-350.33	-175.16	2,780.79	2,000.00	-780.79	-39.04	0.00
43300-0000	Gas	41.39	80.00	-38.61	-48.26	130.17	800.00	669.83	83.73	0.00
43990-0000	TOTAL UTILITY EXPENSES	774.58	355.00	-419.58	-118.19	3,563.10	3,550.00	-13.10	-0.37	0.00
44000-0000	MAINTENANCE AND OPERATIONAL EXPENSES									
44009-9000	General Maint Expense									
44100-0000	Maintenance Salaries	13,205.33	14,635.21	-1,429.88	-9.77	61,417.83	160,987.32	99,569.49	61.85	0.00
44100-5000	Employee Benefit Contribution-Maint.	8,748.65	7,552.55	-1,196.10	-15.84	41,278.01	83,078.06	41,800.05	50.31	0.00
44130-0000	Vehicle Gas, Oil, Grease	262.18	300.00	-37.82	-12.61	1,054.51	3,000.00	1,945.49	64.85	0.00
44190-0000	Total General Maint Expense	22,216.16	22,487.76	-271.60	-1.21	103,750.35	247,065.38	143,315.03	58.01	0.00
44200-0000	Materials									
44200-2000	Supplies-Appliance	574.99	0.00	-574.99	N/A	1,509.04	0.00	-1,509.04	N/A	0.00
44200-7000	Supplies-Maint/Repairs	0.00	200.00	200.00	100.00	0.00	2,000.00	2,000.00	100.00	0.00
44290-0000	Total Materials	574.99	200.00	-374.99	-187.50	1,509.04	2,000.00	490.96	24.55	0.00
44300-0000	Contract Costs									
44300-3000	Contract-Building Repairs/Maintenance	5,500.00	200.00	-5,300.00	-2,650.00	13,398.76	2,000.00	-11,398.76	-569.94	0.00
44300-9000	Contract-Grounds	0.00	400.00	400.00	100.00	647.75	2,400.00	1,752.25	73.01	0.00
44301-1000	Contract-Plumbing	1,475.00	200.00	-1,275.00	-637.50	1,475.00	2,000.00	525.00	26.25	0.00
44301-3000	Contract-HVAC	0.00	200.00	200.00	100.00	0.00	2,000.00	2,000.00	100.00	0.00
44302-2000	Contract-IT Contracts	641.26	0.00	-641.26	N/A	2,927.61	0.00	-2,927.61	N/A	0.00
44309-9000	Contract Costs-Other	0.00	100.00	100.00	100.00	0.00	1,000.00	1,000.00	100.00	0.00
44390-0000	Total Contract Costs	7,616.26	1,100.00	-6,516.26	-592.39	18,449.12	9,400.00	-9,049.12	-96.27	0.00
44500-0000	Vacancy Turnover	0.00	500.00	500.00	100.00	0.00	5,000.00	5,000.00	100.00	0.00
44990-0000	TOTAL MAINTENANCE AND OPERATIONAL EX	30,407.41	24,287.76	-6,119.65	-25.20	123,708.51	263,465.38	139,756.87	53.05	0.00
45000-0000	GENERAL EXPENSES									
45101-0000	Property Insurance	2,980.32	2,500.00	-480.32	-19.21	4,476.78	25,000.00	20,523.22	82.09	0.00
45102-0000	Liability Insurance	1,236.81	1,700.00	-463.19	-27.25	4,947.24	17,000.00	12,052.76	70.90	0.00
45103-0000	Worker's Compensation Insurance	1,516.81	1,000.00	-516.81	-51.68	2,873.14	10,000.00	7,126.86	71.27	0.00
45210-0000	Misc. Taxes/Licenses/Insurance	1,252.82	1,000.00	-252.82	-25.28	5,011.28	10,000.00	4,988.72	49.89	0.00
45900-0000	Other General Expense	0.00	1,000.00	1,000.00	100.00	2,867.00	10,000.00	7,133.00	71.33	0.00
45990-0000	TOTAL GENERAL EXPENSES	6,986.76	7,200.00	-213.24	-2.96	20,175.44	72,000.00	51,824.56	71.98	0.00

Will County Housing Development Corp (wchdc)  
**Budget Comparison**  
Period = Apr 2026  
Book = Accrual

		<b>PTD Actual</b>	<b>PTD Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>Annual</b>
48990-0000	TOTAL OPERATING EXPENSES	104,320.15	84,629.90	-19,690.25	-23.27	432,592.99	1,455,739.42	1,023,146.43	70.28	0.00
49990-0000	NET OPERATING INCOME	-1,724.77	-1,499.07	-225.70	-15.06	775,104.43	1,645,948.38	-870,843.95	-52.91	0.00