



## Board Letter

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**Agenda Date:** September 12, 2024

**Agenda #:** 1

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Authorization to accept and submit to HUD CHA's Financial Statement Audit and Annual Comprehensive Financial Report for the year ended December 31, 2023.

Presenter: Michael Moran, Chief Financial Officer

### **Recommendation**

The Finance and Audit Committee has reviewed and approved the Chicago Housing Authority's ("CHA") audited Financial Statement Audit and Annual Comprehensive Financial Report for the year ended December 31, 2023, pursuant to the Finance and Audit Committee's Charter. The 2023 reports were presented to the Finance and Audit Committee at its September 12, 2024 regular meeting.

It is recommended that the Board of Commissioners ("Board") accept the attached, Financial Statement Audit and Annual Comprehensive Financial Report for the year ended 2023 and authorize the CEO or her designee to submit such documents to the United States Department of Housing and Urban Development (HUD).

CHA staff has completed all necessary due diligence to support the submission of this initiative and recommends the approval of this item accordingly.

### **Background**

HUD requires public housing authorities to annually publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed, certified public accountants. For the year ended 2023, the Authority engaged Ernst & Young to audit its results and issue the Annual Comprehensive Financial Report in accordance with HUD requirements. The Authority is required to submit the Financial Statement Audit and Financial Report to HUD by September 30, 2024, nine months after the end of its fiscal year (2023).

Ernst & Young has issued the CHA an unmodified opinion. The Report of Independent Auditors states that CHA's financial statements present fairly, in all material respects, the financial position of the Authority as of December 31, 2023.

Respectfully Submitted:

A handwritten signature in blue ink, appearing to read 'Tracey Scott', is written over a horizontal line.

**Tracey Scott**  
**Chief Executive Officer**



**Agenda #: 1**

**RESOLUTION NO. 2024-CHA-43**

**WHEREAS,** the Board of Commissioners has reviewed the Board Letter dated September 12, 2024 and attached hereto entitled "Authorization to accept and submit to HUD CHA's Financial Statement Audit and Annual Comprehensive Financial Report for the year ended December 21, 2023".


**THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CHICAGO HOUSING AUTHORITY**

**THAT,** The Board of Commissioners hereby accepts the Authority's

- Financial Statement Audit and Annual Comprehensive Financial Report for The Year Ended December 31, 2023

**THAT,** The Board of Commissioners hereby authorizes the Chief Executive Officer or her designee to submit the Financial Statement Audit and Annual Comprehensive Financial Report for the year ended December 31, 2023 to the U.S. Department of Housing and Urban Development.



  
**Angela Hurlock**  
**Chairperson**  
**Chicago Housing Authority**