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SEEING IMPROVEMENTS, QUESTIONING PRIORITIES: UPDATING "A FISCAL REVIEW OF THE CHICAGO HOUSING AUTHORITY"

January 13, 2017

1. INTRODUCTION

In July 2014, the Center for Tax and Budget Accountability (**CTBA**) issued a report—"A Fiscal Review of the Chicago Housing Authority" (the **2014 CTBA Report**). That report revealed how the Chicago Housing Authority (**CHA**) used the freedom from federal housing regulations it gained as a participant in the U.S. Department of Housing and Urban Development's (**HUD**) "Moving to Work" demonstration program, to build the Authority's reserves by diverting federal funding received to provide housing vouchers to needy families. Under Moving to Work (**MTW**), participating housing authorities were granted the right to comingle federal funding received for public housing and vouchers into a single account, and then apply that funding for either purpose, at the discretion of the participating housing authority.[1] Among other things, the 2014 CTBA report found that the CHA had allocated federal funds to "non-cash" outlays, primarily in the form of depreciation adjustments. As the name implies, "non-cash" outlays do not involve the actual expenditure of funds. The 2014 CTBA Report found that by allocating current federal funding to noncash outlays, the CHA created the appearance that it had an annual deficit in its General Fund over the 2008 to 2012 sequence, when in fact the CHA was building up a large reserve of unspent funds.

In the years since the 2014 CTBA Report was issued, the Chicago Housing Authority has increased the number of housing vouchers it issues each year, but continues to lag in rehabilitating or replacing publicly owned housing units. Moreover, the lack of transparency in the CHA's finances makes it difficult to determine whether the CHA is utilizing public funds in ways that best serve the low-income families it is charged to help.

2. BACKGROUND ON THE CHICAGO HOUSING AUTHORITY AND MOVING TO WORK

2.1 Basic Governance and Services

The CHA was created in 1937 as the governmental unit in charge of public housing in the City of Chicago. The CHA provides housing assistance for low-income households, the elderly, and individuals with disabilities in two ways:

- The public housing program, in which individuals rent housing units directly from the CHA.
- The housing voucher program, in which individuals receive vouchers that cover all or part of the cost of renting a privately owned apartment. The financial value of the voucher is tied to household income. In general, voucher households pay 30 percent of their adjusted gross income towards rent and utilities. The voucher covers the remaining cost of the rent, up to limits of local "Fair Market Rent" as determined by HUD.

As of 2016, the CHA's public housing program served 17,491 households, and its voucher program served 45,262 households.[2] While the CHA provided assistance to 62,753 households in total, 119,628 households were on its waiting lists for housing assistance[3]—in other words, unmet current demand for assistance greatly exceeded the number of households actually being served.

While not an agency of the City of Chicago, the CHA is governed by a board of commissioners who are appointed by the Mayor of Chicago. In addition, the CHA's Chief Executive Officer (**CEO**), who oversees the authority's day-to-day operations, is nominated by the mayor and approved by the board of commissioners. Eugene "Gene" Jones, the former head of the Toronto Community Housing Corporation, became the CHA's CEO in June of 2015. When Jones was appointed, he became the CHA's fourth CEO in less than five years under the current mayoral administration.

While the CHA receives revenue from a variety of sources, the overwhelming majority of it—on average 90 percent—comes from the federal government via HUD. Until the early 2000s, the CHA's public housing portfolio consisted largely of high-rise buildings that were frequently criticized as unsafe and unsanitary.[4] HUD, responding in part to concern over conditions in the CHA's public housing stock, took control of the agency in 1995. The CHA remained in federal receivership until 2000.[5]

2.2 Moving to Work

In 2000, the CHA went directly from federal receivership into a federal demonstration program called "Moving to Work."[6] Created by the U.S. Congress in 1996, MTW was established to provide high performing public housing agencies (**PHAs**) flexibility in how they spend federal funds, by freeing participating PHAs from many federal regulations and oversight. The three stated goals of the MTW program are to:

- "reduce cost and achieve greater costs [sic] effectiveness in Federal expenditures";
- "incentivize individuals to gain employment and become economically self-sufficient"; and
- "provide low-income families with greater housing choices."

To provide flexibility in meeting these goals, PHAs that participate in Moving to Work—like the CHA—are allowed to combine federal funding received for their public housing, capital, and voucher programs into a single General Fund. Participating PHAs may then use the comingled federal funds for any combination of issuing vouchers, providing direct public housing, or funding capital projects, irrespective of the purpose for which those funds were initially received. In contrast, HUD regulations require PHAs not participating in Moving to Work to segregate the federal funds they receive into program-specific accounts, and use those funds for the purpose they were given.

Agencies participating in the MTW program also are freed from a variety of oversight and reporting requirements to which traditional PHAs are subject, including those which establish standards for public housing occupancy, housing voucher leasing, and reserve levels. As of August 2016, of the 3,300 public housing agencies nationwide, only 39[7] —or just over 1 percent—were participating in the MTW program. The CHA is the largest PHA operating under a MTW agreement with HUD.

The Chicago Housing Authority was admitted to Moving to Work as part of Mayor Richard M. Daley's plan to overhaul public housing in Chicago, known as the "Plan for Transformation."[8] One goal of the Plan for Transformation was to change the CHA's role in public housing from being primarily a direct provider of public housing to becoming more of a facilitator of connecting low-income households to privately owned affordable housing through the voucher program. Another goal was to convert the CHA's public housing portfolio from large high-rise buildings entirely occupied by tenants renting from the CHA to mixed-income buildings in which not all occupants would be renting from the CHA. To achieve this transformation in its public housing portfolio, the CHA planned to demolish over 18,000 housing units,[9] mainly in the old high-rise buildings, while rebuilding or rehabilitating 25,000 public housing units. (As of December 31, 2015, the CHA had completed 89 percent, or 22,386 units.)[10]

2.3 2014 CTBA Report

The 2014 CTBA report included an analysis all of the CHA's publicly available budgetary documents that covered the period from 2000 through 2012.[11] Among other things, the 2014 report detailed how the CHA used the financial flexibility afforded under the Moving to Work program to issue, on average, 13,534 fewer housing vouchers annually between 2008 and 2012 than what HUD had funded over that period.

Moreover, the CHA's own budget reports indicated that the Authority chose to use that unspent federal voucher revenue on budgetary items called "non-cash outlays." As the name implies, "non-cash outlays" do not constitute actual out-of-pocket expenditures, and are instead purely accounting adjustments for items like depreciation. Since non-cash outlays are not actual expenditures involving payments to third parties, this federal funding received by the CHA over the 2000-2012 sequence—which was intended for the issuance of vouchers—ultimately was not spent on any public housing services. Instead, it became a net cash surplus at the end of each fiscal year, deposited into CHA's growing accumulated reserves.

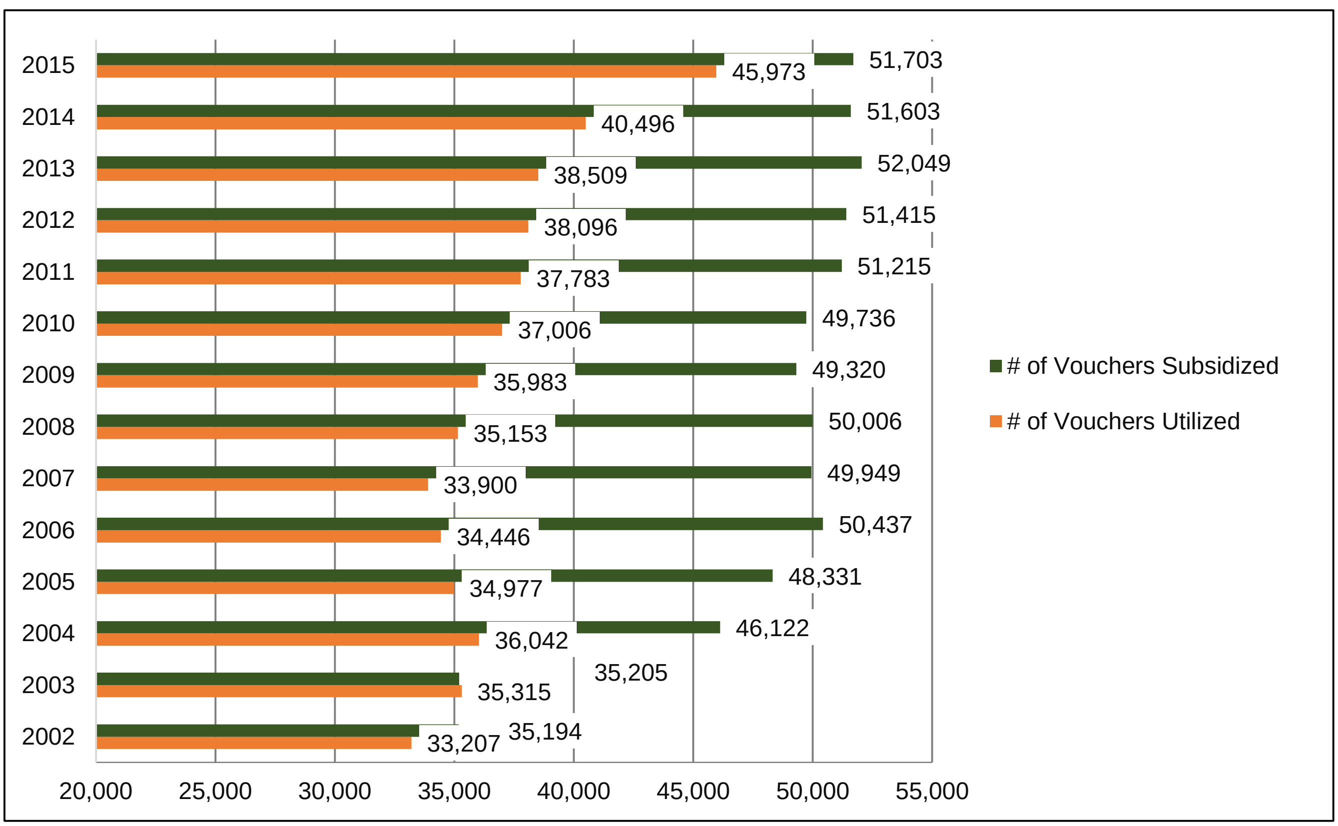
Since at least FY2004, the CHA has received substantially more federal funding than it has actually spent on providing affordable housing, in large part because of the CHA's decision to divert voucher funding to non-cash outlays. After excluding non-cash outlays from the CHA's expenditures, the data show that the CHA ran an annual surplus averaging $90 million each year between FY2004 and FY2012. This report updates the 2014 CHA report, and summarizes the CHA's progress on its stated goal of rebuilding, rehabilitating, and/or replacing the 25,000 public housing units required under the Plan for Transformation.

3. CHA INCREASED ITS VOUCHER UTILIZATION RATES IN 2014 AND 2015

A key finding of CTBA's previous report was that the CHA had issued an average of 13,534 fewer housing vouchers between 2008 and 2012 than it was funded to issue. Since the release of that report, the Chicago Housing Authority has reduced the gap between the number of vouchers it issues and the number it is funded to issue. The CHA has expressed its intent to continue this trajectory, but an important incentive which encouraged the CHA to do so no longer exists.

That is because the CHA's increased voucher utilization followed pressure from HUD that was eliminated in the 2016 federal appropriations act. Prior to this law, HUD was planning to require public housing authorities to issue at least 90 percent of the vouchers they are funded for as a condition of continued participation in Moving to Work. The CHA, whose MTW agreement was schedule to end in 2018, thus had reason to improve on its voucher utilization rate, which averaged 73.2 percent between 2004 and 2014.

Figure 1
Number of Vouchers for Which the CHA Receives Federal Funding vs. Number of Vouchers the CHA Issues



In 2014, the CHA stated that it would begin issuing more vouchers, with the goal of reaching the 90 percent utilization rate to comply with HUD's pending requirement.[12] In 2014 and 2015, the CHA did issue more vouchers than it had in the past. As Figure 1 illustrates, pressure from HUD led the CHA to issue 89 percent of the vouchers it was authorized to issue in 2015, or 16 percentage points more than its annual average over the 2004-2014 sequence.

However, the Consolidated Appropriations Act of 2016 (Public Law 114-113), which was signed into law in December of 2015, not only requires HUD to extend CHA's participation in Moving to Work by a decade—through 2028—but also specifies that no changes to CHA's current MTW agreement can be made unless those changes *are mutually agreed upon*.[13] Hence, HUD's ability to require housing authorities to issue at least 90 percent of the vouchers they are authorized to as a condition of continued participation in Moving to Work has been effectively eliminated.

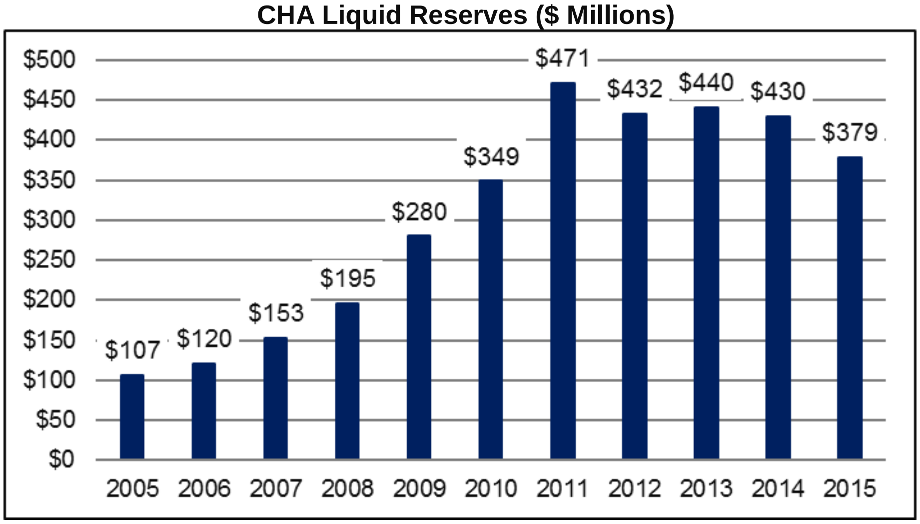
4. USING RESERVES TO PAY OFF DEBT EARLY

4.1 Building the CHA's Reserves

In the 2014 report, CTBA highlighted how the CHA was diverting some federal revenue intended for vouchers to budgetary items called "non-cash outlays." These items do not constitute actual spending, but rather purely accounting adjustments like depreciation.[14]

As a result, funds CHA allocated to non-cash outlays were not paid to a third party, but deposited into the CHA's reserves. Using this method, the CHA increased its available reserves from $107 million in FY2005 to a peak of $471 million in FY2011.[15] Since that peak, the CHA has spent down some reserves, but levels remain high, with $379 million in available reserves at the close FY2015.[16] Figure 2 shows the CHA's reserve fund balance between FY2005 and FY2015.

Figure 2
CHA Liquid Reserves ($ Millions)



4.2 Paying Off Debt Early

The Chicago Housing Authority's liquid reserves likely would have grown even more dramatically, but in FY2011 and FY2012 the CHA used $233 million of its reserves to pay off long-term debt obligations early—specifically, unfunded pension liabilities and bond debt.

For fiscal years 2011 and 2012, the CHA made payments into its pension system—the CHA Employee Retirement Plan and Trust (the "**Retirement Plan and Trust**")[17]—that were substantially in excess of its required annual contribution.[18] For example, in FY2012, the required contribution was $2.8 million, but the CHA paid $28.9 million to the Retirement Plan and Trust. In other words, the CHA elected to fund its retirement system in FY2012 by an amount that was over nine times what was required.[19] Figure 3 compares the CHA's annual required contribution to the Retirement Plan and Trust (in blue) with the amount the CHA actually contributed (in black).

Figure 3
Required versus Actual Contributions to the
CHA Employees Retirement Plan and Trust ($ Millions)

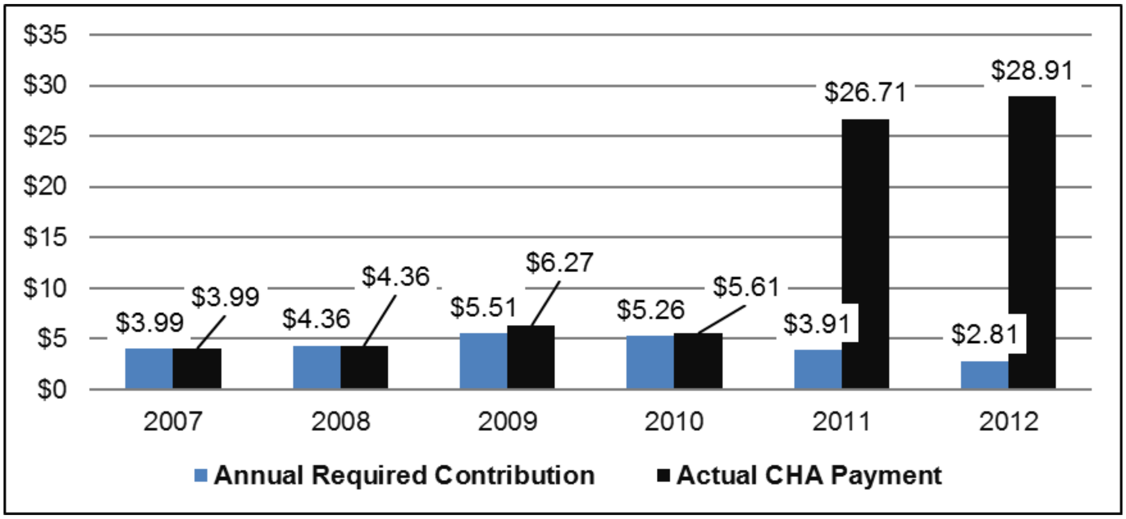
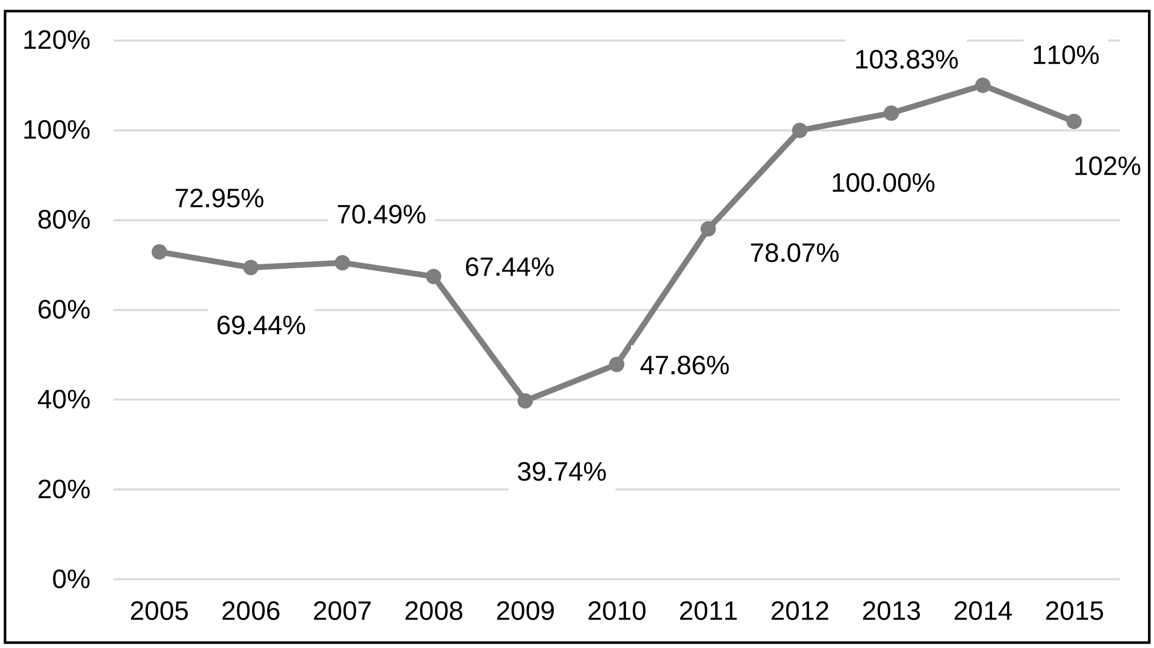


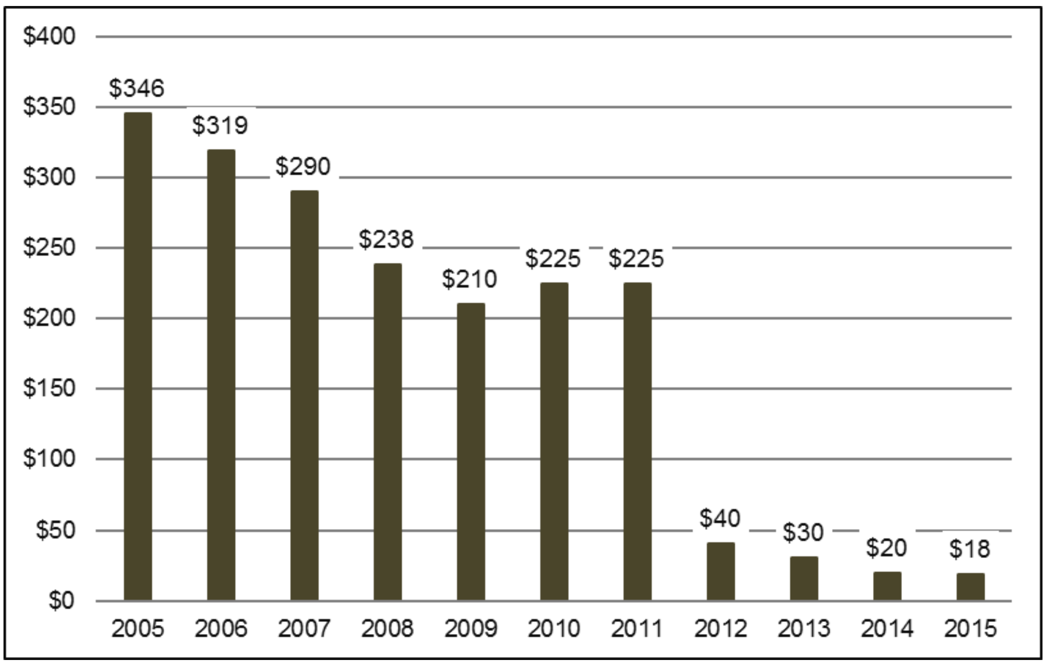
Figure 4
CHA Retirement Plan and Trust Funded Ratio
At Start of Fiscal Year



By making excess contributions to the Retirement Plan and Trust, the CHA was able to pay off its unfunded pension liabilities in just a few years. Indeed, by FY2012, the CHA completely eliminated its unfunded pension liabilities, which had reached a high of $50.56 million in FY2009. The CHA effectively paid off its pension debt in just three years, rather than the 20 - 30 year period over which pension debt is normally paid off. At the start of FY2015, the Retirement Plan and Trust's funded ratio, which measures the liabilities a system has to pay for pension benefits against that system's assets, was 102 percent—or more than fully funded, and well above the 80 percent level considered healthy.[20] Figure 4 shows the Retirement Plan and Trust's funded ratio between FY2005 and FY2015.

In addition to paying off its unfunded pension liabilities early, the CHA used approximately $184.3 million of its reserves in FY2012 to pay outstanding bond debt that was not scheduled to be paid off until 2026.[21] Through that action, the CHA's outstanding bond debt was reduced from $224.6 million in FY2011 to $40.3 million in FY2012.[22] At the end of FY2015, CHA's outstanding bond debt was just $18.4 million.[23] Figure 5 shows the CHA's outstanding bond debt between FY2005 and FY2015.

Figure 5
CHA Outstanding Bond Debt ($ Millions)



4.3 Policy Tradeoffs

While paying off debt early generates long-term savings, it also has opportunity costs, in that funds that could have been used to serve in-need households are diverted elsewhere. In fact, there was a significant unmet need for housing assistance during this time, and the CHA was many years behind schedule in providing the units promised through its Plan for Transformation. In FY2012, 91,591 households were on the CHA's waiting lists, a number some 1.6 times greater than the 55,783 households that the CHA provided assistance to in that year. Figure 6 compares the number of households the CHA provided assistance to with the number of families on its waiting lists between FY2007 and FY2012, and highlights that waiting lists have consistently exceeded the number of households that have received assistance.[24]

In addition to the substantial unmet need for immediate housing assistance, the CHA is behind in its goal of rebuilding, replacing, or rehabilitating 25,000 public housing units. When the Plan for Transformation was originally launched, it called for the CHA to complete that goal by the end of FY2009.[25] However, as shown in Figure 7, in FY2009, the CHA fell short of this goal by some 7,172 units, or about 30 percent. Indeed, the CHA began falling significantly behind in its schedule for replacing the 25,000 public units as early as FY2003. At the end of FY2009, the CHA had only delivered 17,828, or 71.3 percent, of its 25,000 unit delivery goal.

In 2011, the CHA's deadline for completing the 25,000 unit goal was revised to FY2015.[26] However, the CHA continued to fall short of meeting its yearly unit delivery goal, pushing back the 25,000 unit goal even further. As shown in Figure 8, in FY2011 and FY2012, when the CHA used $233 million to pay debt off early, the number of units it added each year were significantly less than the units it planned to add.

Figure 6
Households on CHA's Waiting Lists vs. Households with Assistance

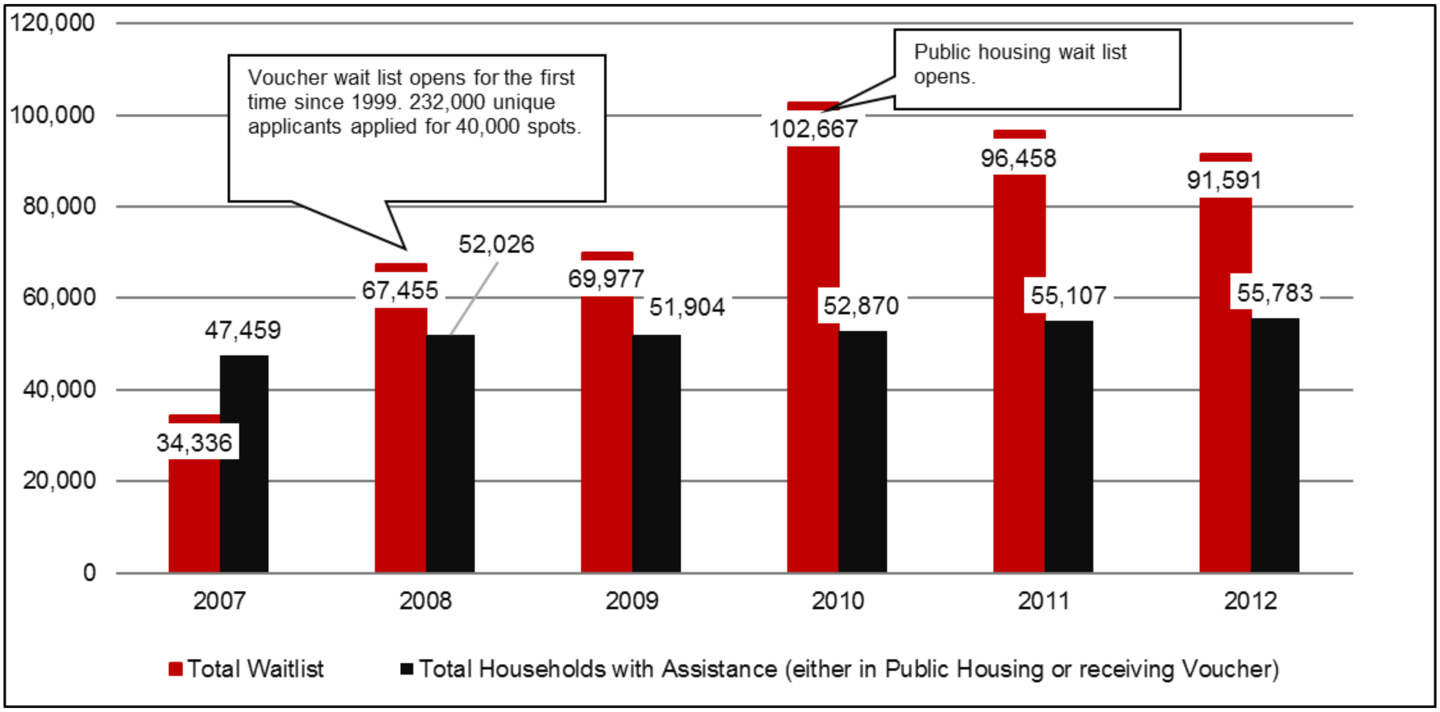


Figure 7
Comparison of Cumulative Public Housing Unit Delivery
Under the CHA's 2001 Projection with the Actual Unit Delivery

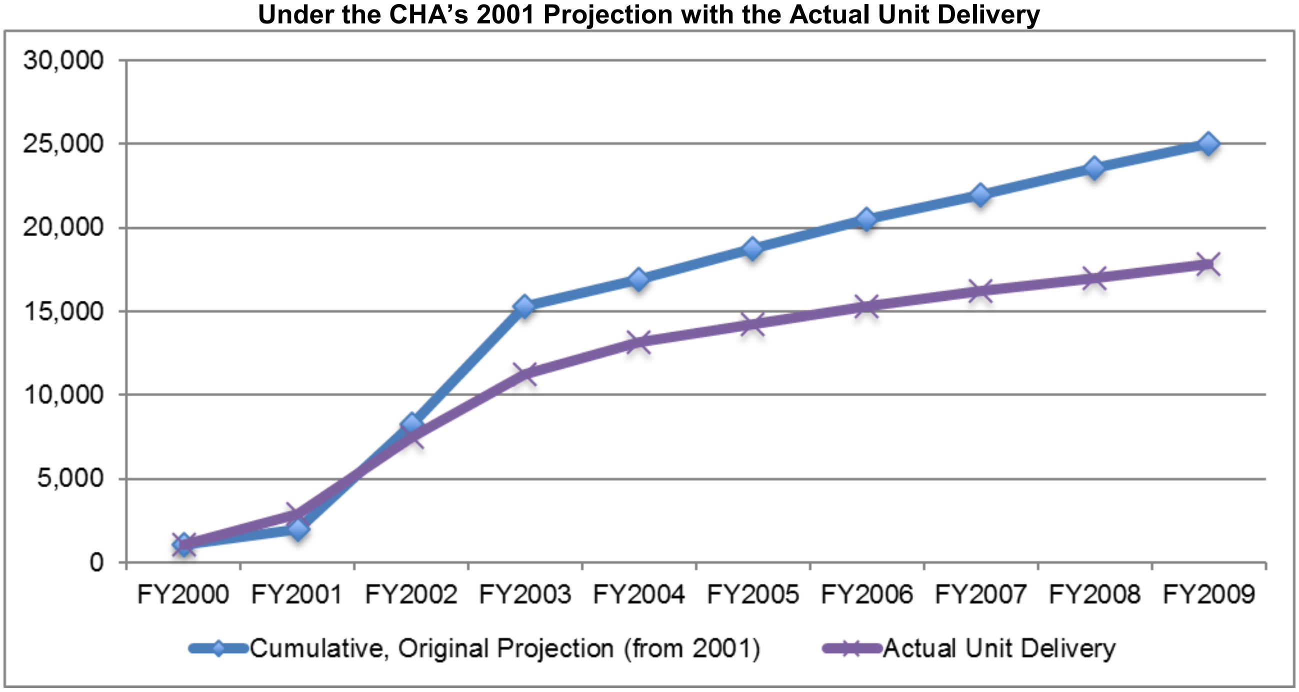
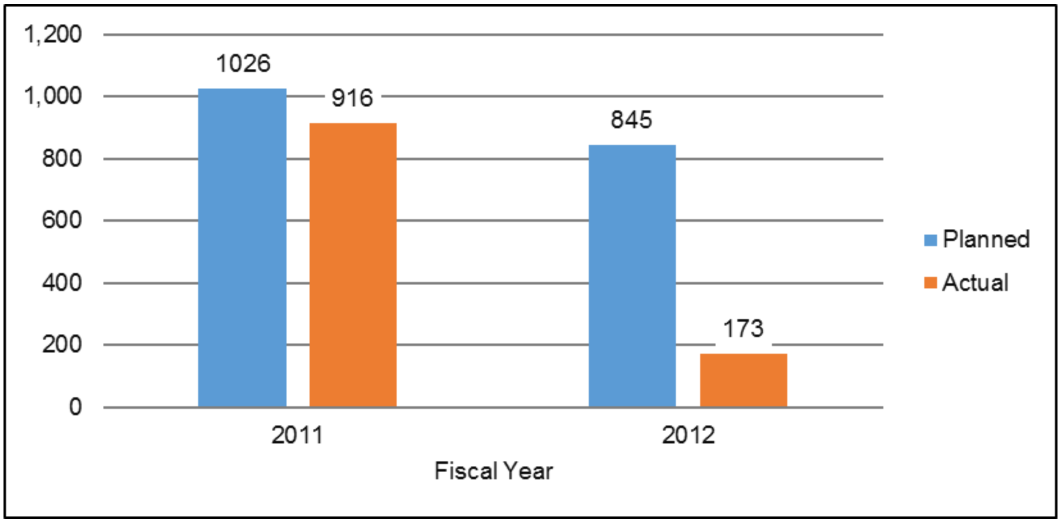


Figure 8
Number of Public Housing Units Delivered



Sources: CTBA analysis of MTW Plans and Reports for FY2008-FY2012.

As of December 31, 2015, the CHA had completed 89 percent, or 22,386 units, of the total unit delivery goal.[27] The Chicago Housing Authority now says the 25,000 unit mark will be reached by the end of 2017.[28]

Given how far behind the CHA was in meeting the Plan for Transformation and the number of low-income households waiting for assistance, it is unclear why the CHA made the policy decision to use $233 million to pay debt off early rather than increasing service. While these actions did decrease the CHA's future debt payments, the CHA never explicitly connected them to a long-term strategic plan related to the Authority's central mission, housing assistance for low-income families. To date, the CHA has yet to release its own plan for meeting the significant, unsatisfied demand for affordable housing assistance in Chicago.

4.4 Transparency

In 2011, when the CHA used $22.8 million towards paying unfunded pension liabilities off early, it did not report that spending in any of its relevant budgetary reports.[29] Moreover, in its FY2011 MTW Plan, which is published at the start of a fiscal year and contains the CHA's budget for that year, the CHA stated that it "currently maintains a balanced budget and therefore **does not anticipate using the reserve balances** in FY2011" (emphasis added).[30]

The omission of the CHA's decision to use reserves to pay off debt early from its MTW Plan is significant because it is required to submit that document to HUD each year as a participant of the Moving to Work demonstration. Before the CHA can finalize its MTW Plan, it has to first release a draft of it and solicit public commentary. Since the CHA did not make it clear to the general public that it had reserve funds that were readily available to be spent, there was no way for the public to weigh in on the best use of those funds.

Similarly, in 2012, the CHA used approximately $210 million to pay off bond debt and unfunded pension liabilities early, but there was only one reference to that spending in three of the CHA's relevant documents (the Moving to Work Plan, Moving to Work Report, and Comprehensive Annual Budget), and it was exactly two sentences long: "CHA maintains reserve balances to fund anticipated future construction and other uses of capital. Through December 31, 2012, CHA has utilized more than 90% of its excess reserves. Reserves were expended in conjunction with the agency's capital restructuring program, partial bond defeasement, pension plan, and other programs."[31] Those sentences did not specify how much money the CHA was using, nor provide any insight into why the decision was made to spend what the CHA had labeled "excess reserves" on paying debt off early, as opposed to providing assistance to some of the tens of thousands of households on its waiting lists.

5. CONCLUSION

Since the publication of CTBA's report, "A Fiscal Review of the Chicago Housing Authority," the CHA has made significant improvement in the delivery of housing to people in need: increasing the number of vouchers it issues, with the publicly stated goal of issuing 90 percent of the number of vouchers funded by HUD. However, now that HUD can no longer make 90 percent voucher issuance necessary for reauthorization of CHA's Moving to Work status, it is unclear if CHA will have the incentive to do so.

In addition, the Chicago Housing Authority remains far behind its target for rebuilding or replacing the 25,000 public housing units called for in the Plan for Transformation. CHA-owned housing continues to play a critical role in meeting Chicago's affordable housing needs. The decision to allocate federal funding to non-cash expenditures, build up its reserves, and subsequently use those reserves to pay off debt and bulk up pension funding has never been adequately explained in light of the failure to meet the housing target.

One major issue that permeates the Chicago Housing Authority's financial decisions is a lack of transparency. Whether or not the CHA's recent decisions regarding its reserves were good public policy is hard to determine because they are made without adequate explanation to the public. Greater transparency about the financial decisions the CHA has made in the last decade could have resulted in a more robust debate and in either a higher level of public trust in those decisions, or possibly different decisions altogether.

It may be that the CHA can justify its decision to prioritize paying off debt early over providing housing assistance to needy households or meeting its own Plan for Transformation goals. But up to now it has not done so in a public and effective manner, thereby preventing voters and stakeholders from understanding those decisions and weighing in on those tradeoffs.

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Special thanks to Amanda Kass, who led CTBA's work on this report as CTBA's Research Director until leaving that position in August 2016.

APPENDIX A: ENDNOTES

[1] Center for Budget and Policy Priorities, "Moving to Work" subject page, http://www.cbpp.org/moving-to-work

[2] CHA, *CHA Quarterly Report, 1st Quarter 2016* (Chicago, IL), 2 & 26.

[3] CHA, *CHA Quarterly Report, 1st Quarter 2016* (Chicago, IL), 22. The CHA maintains separate waiting lists for public housing and vouchers and households may be on multiple waiting lists, as a result the number of discrete households on the waiting lists may be less than 120,554.

[4] Buron, Larry and Popkin, Susan J. "Transformed Housing Major Improvement in CHA Residents' Quality of Life." Washington: Urban Institute, 2010. http://www.urban.org/research/publication/transformed-housing-major-improvements-cha-residents-quality-life

[5] Kimura, Donna. "After 23 Years, CHA Sheds Receivership," *Housing Finance*, January 1, 2010.

[6] The federal regulations that can be waived are detailed in a legal agreement (referred to as a MTW Agreement or contract) signed by both HUD and the applicable public housing authority. In 2008, HUD introduced a standard contract and regulations that can be waived are listed in Attachment C (see: http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/mtw/mtwsa). In addition to the regulations listed in Attachment C that can be waived, housing authorities' can negotiate additional waivers.

[7] The list of PHAs participating in Moving to Work as of April 2016 is available here: http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/mtw/mtwsites The Housing Authority of the County of Santa Clara and the Housing Authority of the City of San Jose operate jointly and as such are counted as one Moving to Work site.

[8] "About CHA," Chicago Housing Authority, http://www.thecha.org/pages/about_cha/18.php.

[9] Chicago Housing Authority, *Chicago Housing Authority: Plan for Transformation* (Chicago: January 6, 2000), 16. Federal law, the Omnibus Consolidated Rescissions and Appropriations Act of 1996, required the CHA to demolish distressed properties.

[10] The number of units towards the CHA's 25,000 goal includes Project Based Vouchers, which are not CHA-owned property. The number of units towards the goal (21,649) does not represent the total number of CHA-owned units. Chicago Housing Authority, *FY2013 Moving to Work Annual Report—Submission* (Chicago: March 31, 2014), 6.

[11] CTBA, *A Fiscal Review of the Chicago Housing Authority* (Chicago, IL: July 30, 2014), http://ctbaonline.org/reports/fiscal-review-chicago-housing-authority

[12] Editorial, "Housing for the Poor Going Unbuilt by the CHA." *Chicago Sun-Times*, August 4, 2014.

[13] The relevant text from the legislation is: "The Secretary shall extend the current Moving to Work agreements of previously designated participating agencies until the end of each such agency's fiscal year 2028 under the same terms and conditions of such current agreements, except for any changes to such terms or conditions otherwise mutually agreed upon by the Secretary and any such agency and such extension agreements shall prohibit any statutory offset of any reserve balances equal to 4 months of operating expenses."

[14] The most significant non-cash outlay is depreciation, which is a calculation of the loss in an asset's value in a given year. For example, the value of a car declines the second a buyer drives it off a car dealer's lot and that loss in value is depreciation

[15] CTBA uses CHA's self-reported "working capital" as its "reserves."

[16] See p. 35 of the CHA's *FY2015 Comprehensive Annual Financial Report*.

[17] The CHA Employees Retirement Plan and Trust defined benefit pension system for CHA employees. The retirement plan was originally created in 1951, and the trust fund, which is used to pay benefits, was created in 1994. In 1997, the retirement plan and trust fund were combined. The CHA makes annual contributions to the Retirement Plan and Trust, which in turn pays pension benefits to retirees.

[18] For defined benefit retirement systems like the Retirement Plan and Trust, what the employer's annual contribution should be is determined by actuaries. When making these determinations actuaries consider two items: (i) the current cost of the benefits earned by current employees in one year (this is the "employer normal cost"); and (ii) the amount of money needed to pay any unfunded pension liabilities (the "amortization amount"). The "pension liabilities" of a retirement system is comprised of the sum of (i) the cost of benefits being paid to current retirees; plus (ii) the cost of benefits that will have to be paid in the future to current retirees and existing employees as they retire. Retirement systems pay their pension liabilities from the system's assets. An unfunded liability is a pension liability for which there is currently no asset. Hence, unfunded pension liabilities are a form of debt. Similar to other forms of debt, once there is an initial unfunded liability balance (the "principal") that debt will accrue interest until paid.

[19] The CHA's funding of its pension fund contrasts sharply with the City of Chicago's underfunding of its pension funds.

[20] In the CHA's Comprehensive Annual Financial Reports for fiscal years 2007-2014 the funded ratio included is at the start of the fiscal year; however, the FY2015 CAFR contains the funded ratio at the end of a fiscal year. Since all prior years the funded ratio reported was that at the start of the fiscal year CTBA used the funded ratio at the start of FY2015 in Figure 4. In the FY2015 CAFR the CHA report that at the end of FY2015 the funded ratio for the pension fund had decreased from 102 percent to 93.4 percent.

[21] See http://emma.msrb.org/MS248393-MS223701-MD435593.pdf

[22] See p. 33 of the CHA's FY2012 *Comprehensive Annual Financial Report*.

[23] See p. 37 of the CHA's FY2015 *Comprehensive Annual Financial Report*.

[24] It is important to note that while the number of families on the wait lists is substantial, the CHA's wait lists do not necessarily account for the full amount of affordable housing demand in Chicago, because the CHA has the ability to limit participation in its wait lists irrespective of demand.

[25] "Rebuilding or rehabilitating" could involve rehabbing existing CHA-owned properties, rebuilding CHA-owned properties on sites of demolished properties, or purchasing property from third parties. In addition, starting in FY2010 HUD granted the CHA the authority to include Project Based Vouchers (**PBVs**) in the total number of units delivered for the 25,000 goal. PBVs are not public housing units owned by the CHA, but as the name implies, housing vouchers. PBVs are distinct from other vouchers because the voucher is tied to the housing unit, not the renter. In other words, if a family decides to move out of a PBV housing unit they do not take the voucher money with them to their new housing.

[26] HUD press release. "Agreement with HUD Returns Chicago Housing Authority to Local Control," May 27, 1999.

[27] The number of units towards the CHA's 25,000 goal includes Project Based Vouchers, which are not CHA-owned property. The number of units towards the goal (21,649) does not represent the total number of CHA-owned units. Chicago Housing Authority, *FY2013 Moving to Work Annual Report—Submission* (Chicago: March 31, 2014), 6.

[28] Fortino, Ellyn. "Chicago Housing Authority CEO Lauds Progress on Controversial Plan for Transformation, Advocates Remain Skeptical," *Progress Illinois*, June 14th, 2016.

[29] Specifically its Moving to Work Plan or its Comprehensive Annual Budget.

[30] See p. 88 of the CHA's FY2015 *Comprehensive Annual Financial Report*.

[31] See p. 90 the CHA's FY2015 *Comprehensive Annual Financial Report*.