City of Highland Park

Public Notice
Housing Commission Regular Meeting

In accordance with the Statutes of the State of Illinois and the Ordinances of the City of Highland Park, the next regular meeting of the City of Highland Park Housing Commission, the Peers Housing Association, Ravinia Housing Association, and Sunset Woods Association is scheduled to be held at the hour of **6:30 P.M. on Wednesday, September 2 , 2026** and will take place at City Hall, 1707 St Johns Avenue, Highland Park, Illinois inside the Council Chambers. Individuals with questions or feedback about an agenda item can address the Commission in the following ways:

1. **EMAILS FOR THE RECORD.** Email the Housing Commission staff liaison, Planner Zubin Coleman at zcoleman@cityhpil.com. If you wish to have your comments read into the record, limit your communication to 200 words or less. Public comments received by 4:30 PM the day of the meeting will be read under Business from the Public. Public comments should contain the following information:
   - In the subject line, identify, "Housing Commission Meeting – Read into the Record"
   - Name
   - City
   - Address (optional)
   - Phone (optional)
   - Organization, agency representing, if applicable.
   - Topic or agenda item number of interest

2. **EMAILS WITH UNLIMITED INFORMATION**. Individuals who do not wish to have their comments read into the record can email Senior Planner, Zubin Coleman an unlimited number of words. Emails will be forwarded to the Housing Commission if requested.

3. **TELEPHONE.** Individuals with no access to email may leave a message with Senior Planner Zubin Coleman at 847.926.1853.

4. **LIVE COMMENTS.** Individuals are able to address the Commission during the meeting. Questions/comments are limited to written testimony into the record or spoken comments, not both. Business from the Public is only listed on the Housing Commission Meeting Agenda. Comments should be limited to three minutes or less.

All emails received will be acknowledged at the meeting. Individuals may also leave a voice message with Senior Planner, Zubin Coleman at 847.926.1853 or at zcoleman@cityhpil.com with any questions.

The City encourages individuals to sign-up for its enews for important information from the City and its government partners. The City updates its website daily and also posts on social media daily. To sign-up for the enews, visit www.cityhpil.com.

The City, in compliance with the Americans with Disabilities Act, requests that persons with disabilities who require certain accommodations to allow them to observe and/or participate in this hearing, or who have questions about the accessibility of the meeting facilities, contact the City's ADA coordinator Emily Taub at etaub@cityhpil.com or 847.926.1005.

AGENDA

City of Highland Park
Housing Commission Regular Meeting
September 2, 2026 - 6:30 pm

I. Call to order

II. Roll Call

III. Business from the Public

IV. Approval of Regular Meeting Minutes – August 5, 2026

V. Scheduled Business

1. Items for Omnibus Vote Consideration
    - Payment of Invoices
    - Ratification of Payments – Land Trust
2. Peers, Ravinia, Sunset Woods Associations, and HTF
    - Consideration of ERES Management Report and Financials
    - Sunset Woods Financials
    - Housing Trust Fund (HTF) Financials
    - Other Association Business
        - Peers Housing Association Fund Account Management (cont.)

VI. Old Business

VII. New Business

1. Resolution Approving 2027 Housing Commission Regular Meeting Schedule

VIII. Other Business

1. Annual Corporation Counsel Legal / OMA Training
2. Next Housing Commission Meeting, Wednesday, October 7, 2026

IX. Adjournment

MINUTES OF A REGULAR MEETING OF
HOUSING COMMISSION
OF THE CITY OF HIGHLAND PARK, ILLINOIS

MEETING DATE: Wednesday, August 5, 2026

MEETING LOCATION: Council Chambers, City Hall, 1707 St. Johns Avenue, Highland Park, IL

CALL TO ORDER
At 6:30 p.m., Vice Chair Farris called an on-site meeting of the Highland Park Housing Commission, Peers Housing Association, Ravinia Housing Association, and the Sunset Woods Association to order. Each of the Commissioners also serves as Directors of each of the Housing Associations. Public comments may be emailed to city@hpil.com or phoned into at 847.432.0867. The City web site is www.cityhpil.com. Staff was asked to call the roll.

ROLL CALL
Commissioners Present: Vice Chair Farris; Commissioners Adland, Beasley, Rachman, & Shapiro Kopin

Commissioner Absent: Chairperson Fernandez Sykes

Councilmember Present: Tapia

Student Councils Absent: Sydney Jones & Rylee Sullivan

Staff declared that a quorum was present.

Staff Present: Coleman

Guests Present: Rob Anthony, President/CPAH

Others Present: Gale Cerabona, Recorder

BUSINESS FROM THE PUBLIC
There was no Business from the Public.

APPROVAL OF MINUTES
Regular Meeting of the Housing Commission – July 1, 2026

Commissioner Shapiro Kopin suggested the following revisions:

- Page 4 Commissioner Shapiro Kopin stated she is aware a subcontractor made an error, and asked if there is any *liability on the part of the subcontractor that would offset the cost of the repairs.* Mr. Schmidt said the *contractor and the subcontractor have worked with them to make* everything right (flooring, etc.). An aggressive plan is in place *to address the issues.*

  Mr. Schmidt stated it happens as it is cast-iron pipe that settled and built up. Mr. Eich noted this is *exacerbated* by grease *poured down* kitchen drains. *The replacement pipe will be PVC.*

- Page 5 The reserve is being built up and could be used for relocation *of tenants* or a roof, etc.

Senior Planner Coleman concluded that action needs to be taken on Kelsey Mechanical *bid* for $89,820.

Delete Peers Pipe Replacement Update as this was previously discussed.

Commissioner Shapiro Kopin moved to approve the July 1, 2026, regular meeting minutes as amended. Commissioner Beasley seconded the motion.

On a voice vote
Voting Yea: Vice Chair Farris; Commissioners Adland, Beasley, Rachman, & Shapiro Kopin
Voting Nay: None

Vice Chair Farris declared that the motion passed unanimously.

Councilperson Tapia arrived at 6:32 p.m.

SCHEDULED BUSINESS

1. Items for Omnibus Vote Consideration
   - Payment of Invoices

Senior Planner Coleman advised there is nothing outstanding.

- Ratification of Payments
  - IHDA Peers' Mortgage Loan IHDA Check Reimbursement

Senior Planner Coleman discussed the above.

2. Peers, Ravinia, Sunset Woods Associations, & Housing Trust Fund
   - Consideration of ERES Management Report and Financials

Senior Planner Coleman advised Mr. Eich is ill and won't be in attendance.

Commissioner Beasley asked, and it was confirmed there was an eviction.

- Sunset Woods Financials

Senior Planner Coleman advised there is nothing outstanding.

- Housing Trust Fund (HTF) Financials

Senior Planner Coleman advised there is nothing outstanding.

- Other Association Business
  - Peers' Pipe Replacement Update – Funding

Senior Planner Coleman noted tenants are utilizing the senior center during this time. He explained memberships, etc.

- Peers' Housing Association Fund Account Management

Senior Planner Coleman offered an overview of the refinance and the accounts for Peers & Ravinia as of July 30, 2026. He explained all of the accounts (into CDs, money markets, etc.). Staff met with the Finance Staff who recommended the accounts stay at Highland Park Bank & Trust. Specifics include:

- Peers' Account #4382 Refinance
- Highland Park Bank & Trust Rates – Money Market Account/MMA
- Highland Park Bank & Trust Rates – CDs

Senior Planner Coleman reviewed Staff's recommendations.

Commissioner Shapiro Kopin suggested putting some portion into a MMA and some in a 6-month CD. This would allow liquid funds. Senior Planner Coleman explained the options.

Commissioner Beasley is in favor of going with Staff's recommendation.

Commissioner Adland suggested obtaining a better interest rate. He asked for rationale on using a local bank vs. the Illinois State Treasurer. Councilperson Tapia said using a Highland Park business is preferred. Getting the best deal possible is also at stake. Using leverage with the Highland Park Bank & Trust is suggested. He said another allegiance would be to utilize a bank in Illinois. Commissioner Adland said no efforts were made to offer better options.

Commissioner Beasley contended Highland Park Bank & Trust supports a lot of activities (is a sponsor).

Vice Chair Farris asked, and Senior Planner Coleman said Staff could revisit this with Highland Park Bank & Trust Staff regarding better rates on MMAs. So tonight's vote could be continued.

Commissioner Rachman said if the HC uses a local bank, he is in favor of a 6-month CD. If a better rate could be offered, it should be explored.

Commissioner Adland believes maximum leverage should be sought. The HC could obtain a higher rate with no restrictions.

Commissioner Shapiro Kopin said the way banks fund themselves is by issuing debt or through the Federal Home Loan Bank of Chicago. She noted it may not be apples to apples with a local bank vs. an Illinois State fund.

Commissioner Beasley moved to continue this discussion so Staff can discuss optimizing interest with the Highland Park Bank & Trust Staff and to learn more about the Illinois State fund. Commissioner Rachman seconded the motion.

On a voice vote
Voting Yea: Vice Chair Farris; Commissioners Adland, Beasley, Rachman, & Shapiro Kopin
Voting Nay: None

Staff declared that the motion passed unanimously.

- 2026-27 Insurance Renewal for Peers, Ravinia, & Sunset Woods Housing Associations

Senior Planner Coleman said the quotes are all accurate. This expires August 9, 2026.

Commissioner Rachman asked if one carrier underwrites all components or if it's subcontracted out. Senior Planner Coleman believes it's subcontracted out and will review same. He said the representative is excellent.

Commissioner Beasley stepped out of the meeting at 7:07 p.m.

Commissioner Rachman moved to approve the insurance proposal as presented. Commissioner Shapiro Kopin seconded the motion.

On a voice vote
Voting Yea: Vice Chair Farris; Commissioners Adland, Rachman, & Shapiro Kopin
Voting Nay: None

Staff declared that the motion passed unanimously.

- CPAH – Sunset Woods' Association Agreement Update – Services Provided

Senior Planner Coleman explained the agreement, and noted this is an active updated agreement between CPAH & Sunset Woods.

Mr. Rachman asked, and Senior Planner Coleman said CPAH can step in and help residents.

Commissioner Shapiro Kopin noted this was built as Section 8 housing.

Commissioner Beasley returned at 7:13 p.m.

OLD BUSINESS
There was no Old Business.

NEW BUSINESS
1. <u>Consideration of a Resolution Approving CPAH's 2026 Operatingn Grant Agreement Quarter 2 Drawdown Disbursement</u>

Mr. Anthony clarified that CPAH's role is to qualify Sunset Woods' residents. He summarized the quarterly activity and noted pictures are in the packet:

- One sale at 1500 McCraren Road (last home of the 2025 grant).
- In 2026, three homes were acquired at:
  - 1095 Central Avenue
  - 887 Deerfield Road
  - 946 Burton Avenue

Mr. Anthony shared that Betsy Lassar Place is coming along well. Sales contracts will begin at August's month-end.

There are 1,088 names on the wait list. There are 3 vacancies as of June 30, 2026.

Commissioner Rachman asked, and Mr. Anthony said the properties are taxed on the sale-restricted price.

Commissioner Adland moved to approve CPAH's 2026 Operating Grant Agreement Quarter 2 Drawdown Disbursement. Commissioner Rachman seconded the motion.

On a roll call vote
Voting Yea: Vice Chair Farris; Commissioners Adland, Beasley, Rachman, & Shapiro Kopin
Voting Nay: None

Vice Chair Farris declared that the motion passed unanimously.

2. Consideration of a Resolution Approving CPAH's 2025 Scattered Site Grant Agreement Final Drawdown Disbursement for 1500 McCraren Road

Commissioner Shapiro Kopin moved to approve CPAH's 2025 Scattered Site Grant Agreement Final Drawdown Disbursement for 1500 McCraren Road. Commissioner Rachman seconded the motion.

On a roll call vote
Voting Yea: Vice Chair Farris; Commissioners Adland, Beasley, Rachman, & Shapiro Kopin
Voting Nay: None

Vice Chair Farris declared that the motion passed unanimously.

OTHER BUSINESS

2. Next Housing Commission Meeting, Wednesday, September 2, 2026
The next HC Meeting is scheduled for Wednesday, September 2, 2026.

ADJOURNMENT
Commissioner Beasley moved to adjourn at 7:24 p.m. Commissioner Rachman seconded the motion.

On a roll call vote
Voting Yea: Vice Chair Farris; Commissioners Adland, Beasley, Rachman, & Shapiro Kopin
Voting Nay: None

Vice Chair Farris declared that the motion passed unanimously.

Respectfully Submitted,

Gale Cerabona
Recorder

MINUTES OF A REGULAR MEETING ON JULY 1, 2026, WERE APPROVED WITH CORRECTIONS.

EVERGREEN
Real Estate Group

MEMORANDUM

TO: Highland Park Housing Commission
FROM: Irina Leykin
RE: August 2026 Management Report and July 2026 Financials
DATE: August 28, 2026

FRANK B. PEERS

Operations

- The pipe project is scheduled to begin on September 21st and is expected to last approximately 4-6 weeks. Residents of the first-floor units will be temporarily relocated to extended-stay hotels, with transportation provided. Residents on the upper floors will have access to the community room and the Highland Park Senior Center during the day while electricity to their units is temporarily shut off. Social Services Coordinator will be available to assist all residents during that period. Management will pay the required deposit prior to the start of the project to ensure that all necessary parts and materials are ordered in advance.
- The Property Manager and Maintenance staff are currently on leave. The Property Manager from Walnut Place will assist the Regional Supervisor with overseeing the project during this time. The Union has also been contacted with a request to provide temporary maintenance coverage.

Occupancy

- At present, there are two vacancies.

Financial

- Net Operating Income (NOI) in July was positive to budget by $3,144.14 MTD and YTD NOI was positive to budget by $88,342.45. Cash carry over was at $1,603,045. Debt Service Coverage Ratio for July was 2.52.

Income

- Income was positive to budget by $779.44 MTD and negative by $2,094.88 YTD.

Expense

- Expense line items which were significantly over budget (more than $1,000 YTD) include:
    - Audit expense – the account was underbudgeted.
    - Temp. maintenance contractor –variance due to absence of maintenance and usage of temp agency services.
    - Exterminating contract –variance due to additional roach treatment service needed in the building.

566 Lake Street, Suite 400
Chicago, IL 60661
Phone: 312-234-9400
Fax: 312-382-3220

- Misc. repair contractors – MTD variance due to $4,452 charges related to adding GFCI outlets in 20 units in preparation for HUD NSPIRE inspection.
- Union benefits – December 2025 invoice was processed in January.
- Capital expenditures – Deposit for pipe replacement on the first floor. The expense will be covered from operations due to insufficient funds on replacement reserve account as the property is saving for replacement of roofs in 2027.
- Bath rehab – tub to shower conversion was paid during the month.

RAVINIA HOUSING

Operations

- Management completed repairs related to the water leak at Pleasant Ave. Additional restoration works will start in September.
- The Property Manager and Maintenance staff are currently on leave. The Property Manager from Walnut Place will assist the Regional Supervisor with overseeing the project during this time. The Union has also been contacted with a request to provide temporary maintenance coverage.

Occupancy

- At present, there are no vacancies.

Financial

- Net Operating Income (NOI) in July was positive to budget by $4,416.77 MTD and positive to budget by $32,843.44 YTD. Cash carry over was at $25,212.95.
- Debt Service Coverage Ratio for July was 4.39.

Income

- Income was positive to budget by $50.22 MTD and positive to budget by $3,741.70 YTD.

Expense

- Expense line items which were significantly over budget (more than $1,000 YTD) include:
- Audit – the account is underbudgeted.
- Capital expenditures – fire panel replacement.
- Entry door replacement – 2755 exterior door replacement.

Accounts Receivable Update

July 2026

Frank B. Peers (68 units)

Tenant A/R increased from $0.00 at the end of June to $0.98 at the end of July.

Subsidy A/R increased from $123 at the end of June to $312 at the end of July.

Tenant delinquency includes:

Current delinquency: $0

Ravinia Housing (17 units)

Tenant A/R increased from $2,597.78 at the end of June to $2,630.78 at the end of July.

Subsidy A/R increased from $134 at the end of June to $1,661 at the end of July.

Tenant delinquency includes:

Current delinquency: $3.09 (3 tenants)

30-day delinquency: $31 (1 tenant)

60-day delinquency: $266 (1 tenant

One tenant signed a payment plan.

****Note****
These charges fluctuate from month to month. If a resident pays rent late or not at all, it causes the Tenant A/R to increase the following month.

With regard to the subsidy A/R, we request the rent from HUD, 1 month in advance. For Example: On July 1st, we send our HAP/Voucher subsidy request to HUD, for the month of June. Because of this, activities like move-ins, move-outs or certifications, will affect the subsidy A/R balance; causing it to increase or decrease. Tenants that have entered into repayment agreements would create A/R balances for either the tenant or subsidy ledgers as well, as the property is required to pay back the incorrect amount received by HUD due to the error, and then collect that amount directly from the resident as part of their repayment agreement.

FRANK B. PEERS HOUSING
Balance Sheet

	Month Ending 05/31/26	Month Ending 06/30/26 Actual	Month Ending 07/31/26 Actual
ASSETS			
Current Assets			
1110-0000 - Petty Cash	200.00	200.00	200.00
1121-0000 - Cash - Operating	1,516,911.82	1,557,612.86	1,603,044.52
1130-0000 - Tenant/member accounts receivable	4.00	0.00	0.98
1131-0000 - Accounts receivable - subsidy	606.00	123.00	312.00
1240-0000 - Prepaid property and liability insurance	19,550.47	9,948.73	346.99
Total Current Assets	1,537,272.29	1,567,884.59	1,603,904.49
Other Assets			
1290-0000 - Misc Prepaid Expenses	15,095.31	15,150.39	256.15
1192-0000 - Tenant Sec Dep	25,220.33	25,231.44	25,242.51
1310-0000 - Real estate tax escrow	22,124.24	22,124.24	22,321.34
1311-0000 - Insurance escrow	79,460.54	89,469.47	100,072.22
1330-0000 - Debt Service Escrow	170,620.00	170,620.00	172,139.98
1320 - Replacement Reserve	243,626.47	245,626.47	249,776.62
1340 - Residual Receipt	15,985.50	15,985.50	16,127.91
Total Other Assets	572,132.39	584,207.51	585,936.73
Fixed Assets			
1420-0000 - Building	1,796,875.15	1,796,875.15	1,796,875.15
1420-0001 - Building Improvements	2,354,041.52	2,354,041.52	2,354,041.52
1430-0000 - Land Improvements	1,535,414.79	1,535,414.79	1,535,414.79
1440-0000 - Building Equipment Portable	189,686.00	189,686.00	189,686.00
1450-0000 - Furniture for project/tenant use	768,491.60	768,491.60	768,491.60
1497-0000 - Site improvements	363,370.04	363,370.04	363,370.04
4120-0000 - Accum depr - buildings	(5,090,033.03)	(5,090,033.03)	(5,090,033.03)
1498-0000 - Current F/A	25,170.75	28,828.15	31,828.15
Total Fixed Assets	1,943,016.82	1,946,674.22	1,949,674.22
Financing Costs			
1900-0001 - Deferred Financing Costs	192,398.85	192,398.85	192,398.85
1999-0000 - Accum Amort - Bond Costs	(161,592.22)	(161,592.22)	(161,592.22)
Total Financing Costs	30,806.63	30,806.63	30,806.63
Partnership Assets			
1701-0000 - Cash - Partnership	14,829.86	14,819.86	14,819.86
1703-0000 - Partnership Receivable	45,681.19	45,681.19	45,681.19
Total Partnership Assets	60,511.05	60,501.05	60,501.05
1702 Partnership MM			

FRANK B. PEERS HOUSING
Balance Sheet

	Month Ending 05/31/26	Month Ending 06/30/26 Actual	Month Ending 07/31/26 Actual
1702-0000 - Partnership MM	70.84	4,207.87	70.85
Total 1702 Partnership MM	1,081,508.86	1,085,716.73	1,085,787.58
Total Assets	**5,225,248.04**	**5,275,790.73**	**5,316,610.70**

FRANK B. PEERS HOUSING
Balance Sheet

	Month Ending 05/31/26	Month Ending 06/30/26 Actual	Month Ending 07/31/26 Actual
Liabilities & Equity			
Current Liabilities			
2110-0000 - Accounts payable	169.92	1,616.04	175.91
2114-0000 - 401K Payable	280.67	280.67	280.67
2120-0000 - Accrued wages and p/r taxes payable	14,082.12	6,818.56	6,818.56
2130-0000 - Accrued interest - mortgage	10,940.52	10,868.24	10,795.62
2180-0000 - Misc current liabilities	17,233.10	18,910.98	18,209.25
Total Current Liabilities	42,706.33	38,494.49	36,280.01
Non-Current Liabilities			
2320-0000 - Mortgage Payable (long term)	(14,893.95)	(29,924.29)	(45,026.91)
2191-0000 - Security deposits-residential	22,711.00	22,721.00	22,731.00
2191-0001 - Pet Deposit	950.00	950.00	950.00
2210-0000 - Prepaid Rent	1,498.24	2,229.35	2,260.41
2211-0000 - Prepaid HUD	6,864.00	6,605.00	6,566.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00	2,290,000.00	2,290,000.00
Total Non-Current Liabilities	2,307,129.29	2,292,581.06	2,277,480.50
Owner's Equity			
3100-0000 - Limited Partners Equity	2,370,665.90	2,370,665.90	2,370,665.90
3209-0000 - Prior Year Retained Earnings	223,436.22	223,436.22	223,436.22
3210-0000 - Retained earnings	220,231.94	281,310.30	350,613.06
Current Month Earnings	61,078.36	69,302.76	58,135.01
Total Owner's Equity	2,875,412.42	2,944,715.18	3,002,850.19
Total Liability & Owner Equity	**5,225,248.04**	**5,275,790.73**	**5,316,610.70**

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/26 Actual	Budget	Variance	Year To Date 07/31/26 Actual	Budget	Variance	Year Ending 12/31/26 Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	21,960.00	125,549.00	(103,589.00)	157,749.00	878,843.00	(721,094.00)	1,506,588.00
5121-0000 - Tenant assistant payments	103,589.00	(0.00)	103,589.00	721,094.00	(0.00)	721,094.00	(0.00)
5140-0000 - Commercial base rent	60.00	60.00	0.00	420.00	420.00	0.00	720.00
TOTAL RESIDENTIAL RENTAL INCOME	125,609.00	125,609.00	0.00	879,263.00	879,263.00	0.00	1,507,308.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	0.00	(751.00)	751.00	(3,096.00)	(5,257.00)	2,161.00	(9,012.00)
TOTAL VACANCIES & ADJUSTMENTS	0.00	(751.00)	751.00	(3,096.00)	(5,257.00)	2,161.00	(9,012.00)
OTHER INCOME & ADJUSTMENTS							
5910-0000 - Laundry income	605.25	166.67	438.58	2,328.30	1,166.69	1,161.61	2,000.04
5920-0000 - Nsf check fee	0.00	25.00	(25.00)	50.00	50.00	0.00	75.00
5990-0000 - Misc other income	0.00	186.67	(186.67)	(323.20)	1,306.69	(1,629.89)	2,240.04
5410-0000 - Interest Income Project Operations	1.07	3.00	(1.93)	7.31	21.00	(13.69)	36.00
5413-0000 - Interest income - escrow	4,603.46	4,800.00	(196.54)	13,715.85	13,300.00	415.85	18,100.00
TOTAL OTHER INCOME	5,209.78	5,181.34	28.44	15,778.26	15,844.38	(66.12)	22,451.08
GROSS OPERATING INCOME	130,818.78	130,039.34	779.44	891,945.26	889,850.38	2,094.88	1,520,747.08
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions/Advertising	0.00	0.00	0.00	45.40	453.00	407.60	453.00
6213-0000 - Employee Recruitment	104.00	0.00	(104.00)	104.00	0.00	(104.00)	0.00
6253-0000 - Credit Report Fees	0.00	34.00	34.00	68.00	238.00	170.00	408.00
TOTAL ADVERTISING & RENTING EXPENSE	104.00	34.00	(70.00)	217.40	691.00	473.60	861.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	144.90	334.17	189.27	1,552.16	2,339.19	787.03	4,010.04
6316-0000 - Office Equipment	258.15	410.00	151.85	2,897.80	2,870.00	(27.80)	4,920.00
6320-0000 - Management fee	6,552.84	6,553.42	0.58	45,642.44	45,873.94	231.50	78,641.04
6340-0000 - Legal Expense - Project	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00
6350-0000 - Audit Expense	0.00	0.00	0.00	17,400.00	12,070.00	(5,330.00)	12,070.00
6360-0000 - Telephone/Internet/Cable/Cellphones	822.96	733.00	(89.96)	5,727.35	5,131.00	(596.35)	8,796.00
6360-0001 - Answering Service/ Pagers	71.02	76.00	4.98	499.21	532.00	32.79	912.00
6365-0000 - Training & Education Expense	0.00	0.00	0.00	156.44	508.00	351.56	2,488.00
6370-0000 - Bad debts	0.00	250.00	250.00	(5,512.00)	750.00	6,262.00	1,000.00
6371-0000 - Fees Dues & Contributions	750.00	0.00	(750.00)	2,807.90	1,800.00	(1,007.90)	1,800.00
6380-0000 - Consulting/study costs	359.60	0.00	(359.60)	707.60	1,860.00	1,152.40	3,360.00
6390-0000 - Misc administrative expenses	287.28	413.00	125.72	3,033.67	2,491.00	(542.67)	4,256.00
6391-0000 - Property Management Software Fees	374.60	371.00	(3.60)	2,383.19	2,561.00	177.81	4,416.00
6392-0000 - Computer Supplies/Data Processing	110.13	56.08	(54.05)	721.68	392.56	(329.12)	672.96
6395-0000 - Tenant Retention	0.00	400.00	400.00	(1,134.14)	2,800.00	3,934.14	4,800.00
6431-0000 - Travel & Expense Reimbursement	20.16	50.00	29.84	56.99	350.00	293.01	600.00
6851-0000 - Bank Service Fees	0.00	17.00	17.00	5.35	119.00	113.65	204.00
6860-0000 - Security Deposit Interest	0.08	6.00	5.92	0.58	42.00	41.42	68.00
TOTAL ADMINISTRATIVE EXPENSE	9,751.72	9,669.67	(82.05)	76,946.22	83,489.69	6,543.47	134,014.04
PAYROLL & RELATED COSTS							

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/26 Actual	Budget	Variance	Year To Date 07/31/26 Actual	Budget	Variance	Year Ending 12/31/26 Annual Budget
6310-0000 - Office salaries	7,480.37	7,479.00	(1.37)	55,055.01	55,590.00	534.99	96,726.00
6385-0000 - Temporary Help	258.65	0.00	(258.65)	258.65	0.00	(258.65)	0.00
6491-0000 - Temp Maintenance Contractor	0.00	0.00	0.00	1,876.05	0.00	(1,876.05)	0.00
6510-0000 - Janitor and cleaning payroll	1,326.04	2,831.00	1,504.96	21,211.68	21,232.00	20.32	36,802.00
6540-0000 - Repairs payroll	3,904.36	3,738.00	(166.36)	27,742.71	28,034.00	291.29	48,592.00
6900-0000 - Social Service Coordinator	686.15	2,846.61	2,160.46	8,056.97	19,926.27	11,869.30	34,159.32
6715-0000 - Payroll Taxes	935.65	1,082.00	146.35	10,411.46	10,361.00	(50.46)	16,348.00
6722-0000 - Workers compensation	293.33	314.00	20.67	2,060.81	2,144.00	83.19	3,714.00
6723-0000 - Employee Health Ins/Other Benefits	643.49	1,685.00	1,041.51	2,457.92	11,582.00	9,124.08	20,156.00
6724-0000 - Union Benefits	5,808.16	2,458.67	(3,349.49)	22,918.40	17,210.69	(5,707.71)	29,504.04
6726-0001 - Contingency	0.00	0.00	0.00	5,208.00	5,208.00	0.00	5,688.00
TOTAL PAYROLL & RELATED COSTS	21,336.20	22,434.28	1,098.08	157,257.66	171,287.96	14,030.30	291,689.36
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	314.57	250.00	(64.57)	1,746.32	1,750.00	3.68	3,000.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6519-0000 - Exterminating Contract	342.00	146.00	(196.00)	2,832.00	1,022.00	(1,810.00)	1,752.00
6520-0000 - Miscellaneous Repair Contractors	3,081.52	1,350.00	(1,731.52)	10,102.68	9,450.00	(652.68)	16,200.00
6525-0000 - Rubbish removal	779.14	700.00	(79.14)	5,821.12	4,900.00	(921.12)	8,400.00
TOTAL OPERATING EXPENSES	4,517.23	2,446.00	(2,071.23)	20,502.12	17,622.00	(2,880.12)	29,852.00
UTILITIES							
6450-0000 - Electricity	2,382.43	1,482.00	(900.43)	10,531.48	11,116.00	584.52	17,575.00
6451-0000 - Water & Sewer	4,541.86	5,205.00	663.14	19,625.87	23,322.00	3,696.13	35,956.00
6452-0000 - Gas	1,219.77	883.00	(336.77)	18,517.13	19,575.00	1,057.87	24,859.00
TOTAL UTILITIES	8,144.06	7,570.00	(574.06)	48,674.48	54,013.00	5,338.52	78,390.00
MAINTENANCE EXPENSES							
6530-0200 - Security Services	0.00	0.00	0.00	93.61	0.00	(93.61)	0.00
6536-0000 - Ground supplies & Equipment Repairs	0.00	0.00	0.00	284.85	500.00	215.15	1,000.00
6537-0000 - Grounds Contractor (Landscaper)	0.00	1,200.00	1,200.00	2,774.55	6,700.00	3,925.45	11,000.00
6541-0000 - Repair & Maintenance Supplies	671.17	1,483.33	812.16	6,985.30	10,383.31	3,398.01	17,799.96
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	465.21	450.00	(15.21)	3,256.47	4,150.00	893.53	7,400.00
6546-0000 - Heating/Cooling/Boiler Contract Repair & Supplies	2,232.75	2,375.00	142.25	6,835.47	16,625.00	9,789.53	28,500.00
6548-0000 - Snow removal	0.00	0.00	0.00	2,966.25	5,934.00	2,967.75	12,368.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	700.00	700.00	2,600.00	4,900.00	2,300.00	8,400.00
6560-0001 - Decorating (Common areas - by Contractor)	0.00	0.00	0.00	500.00	3,000.00	2,500.00	6,000.00
6563-0000 - Window Covering	0.00	0.00	0.00	307.57	300.00	(7.57)	600.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	2,200.00	2,200.00	2,200.00
6582-0000 - Fire Protection & Fire Equipment	0.00	1,760.00	1,760.00	6,319.61	17,390.00	11,070.39	18,490.00
6595-0000 - Plumbing Repairs	3,217.71	2,225.00	(992.71)	5,894.76	15,575.00	9,680.24	26,700.00
6596-0000 - Floor Repairs/Cleaning	0.00	0.00	0.00	0.00	900.00	900.00	1,800.00
6598-0000 - Roof Repairs	250.00	0.00	(250.00)	250.00	250.00	0.00	250.00
TOTAL MAINTENANCE EXPENSES	6,836.84	10,193.33	3,356.49	39,068.44	88,807.31	49,738.87	142,507.96
TAXES AND INSURANCE							
6720-0000 - Property and liability insurance	9,847.06	11,505.42	1,658.36	67,457.50	80,537.94	13,080.44	143,592.20
TOTAL TAXES AND INSURANCE	9,847.06	11,505.42	1,658.36	67,457.50	80,537.94	13,080.44	143,592.20

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/26			Year To Date 07/31/26			Year Ending 12/31/26
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
TOTAL OPERATING EXPENSES	60,537.11	63,852.70	3,315.59	410,123.82	496,448.90	86,325.08	820,906.56
NET OPERATING INCOME (LOSS)	70,281.67	66,186.64	4,095.03	481,821.44	393,401.48	88,419.96	699,840.52
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	10,795.62	10,795.62	0.00	77,166.08	77,092.74	(73.34)	129,969.63
6850-0000 - Mortgage Service Fee	1,421.89	471.00	(950.89)	3,364.17	3,360.00	(4.17)	5,667.00
TOTAL FINANCIAL EXPENSES	12,217.51	11,266.62	(950.89)	80,530.25	80,452.74	(77.51)	135,636.63
NET OPER INC/(LOSS) BEFORE CAP. EXP.	58,064.16	54,920.02	3,144.14	401,291.19	312,948.74	88,342.45	564,203.89
Partnership Income							
8005-0000 - Mortgagor Entity Income	70.85	0.00	70.85	7,476.88	0.00	7,476.88	0.00
8010-0000 - Other Entity Expense	0.00	(0.00)	0.00	(20.00)	(0.00)	(20.00)	(0.00)
Total Partnership Activity	70.85	(0.00)	70.85	7,456.88	(0.00)	7,456.88	(0.00)
NET INCOME (LOSS)	58,135.01	54,920.02	3,214.99	408,748.07	312,948.74	95,799.33	564,203.89
Cash Flow - Financing Activities							
7104-0000 - Replacement Reserve	2,000.00	2,000.00	0.00	12,867.75	14,000.00	1,132.25	24,000.00
7108-0000 - Mortgage Payable (long term)	15,102.62	15,103.00	0.38	104,131.15	104,195.00	63.85	180,804.00
Total Cash Flow - Financing Activities	17,102.62	17,103.00	0.38	116,998.90	118,195.00	1,196.10	204,804.00
CAPITAL EXPENDITURES & ESCROWS							
6991-0000 - Capital expenditures	0.00	0.00	0.00	13,250.00	0.00	(13,250.00)	0.00
6991-0005 - Bath - Rehab	3,000.00	0.00	(3,000.00)	12,000.00	6,000.00	(6,000.00)	12,000.00
6991-0006 - Kitchen - Rehab	0.00	0.00	0.00	0.00	10,000.00	10,000.00	10,000.00
6993-0001 - Appliances	0.00	0.00	0.00	2,387.40	3,400.00	1,012.60	6,400.00
6993-0003 - A/C Replacements	0.00	0.00	0.00	668.38	750.00	81.62	1,500.00
6994-0000 - Carpet & tile	0.00	2,000.00	2,000.00	3,522.37	8,000.00	4,477.63	12,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	3,000.00	2,000.00	(1,000.00)	31,828.15	28,150.00	(3,678.15)	41,900.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	38,032.39	35,817.02	2,215.37	259,921.02	166,603.74	93,317.28	317,499.89
Debt Service Coverage Ratio	2.52	2.37	0.15	2.48	2.01	0.47	2.09

RAVINIA HOUSING
Balance Sheet

	Month Ending 05/31/26	Month Ending 06/30/26 Actual	Month Ending 07/31/26 Actual
ASSETS			
Current Assets			
1110-0000 - Petty Cash	200.00	200.00	200.00
1121-0000 - Cash - Operating	19,698.13	15,986.43	25,212.95
1130-0000 - Tenant/member accounts receivable	2,709.88	2,597.78	2,630.78
1131-0000 - Accounts receivable - subsidy	87.00	134.00	1,661.00
1240-0000 - Prepaid property and liability insurance	6,984.99	3,560.09	0.00
1250-0000 - Prepaid Mortgage Insurance	1,056.33	950.70	845.07
Total Current Assets	30,736.33	23,429.00	30,549.80
Other Assets			
1290-0000 - Misc Prepaid Expenses	36.45	50.18	63.91
1192-0000 - Tenant Sec Dep	9,252.05	9,242.45	9,232.85
1311-0000 - Insurance escrow	39,338.04	43,105.50	46,872.96
1312-0000 - Mortgage Insurance Escrow	568.54	678.81	789.08
1320 - Replacement Reserve	39,192.47	41,039.95	42,888.56
Total Other Assets	88,387.55	94,116.89	99,847.36
Fixed Assets			
1420-0000 - Building	1,048,224.20	1,048,224.20	1,048,224.20
1420-0001 - Building Improvements	358,188.56	358,188.56	358,188.56
1430-0000 - Land Improvements	327,439.75	327,439.75	327,439.75
1450-0000 - Furniture for project/tenant use	483,247.58	483,247.58	483,247.58
1497-0000 - Site improvements	278,198.79	278,198.79	278,198.79
1499-0000 - Accumulated Depreciation	13,201.56	13,201.56	13,201.56
4120-0000 - Accum depr - buildings	(2,295,191.46)	(2,295,191.46)	(2,295,191.46)
1498-0000 - Current F/A	15,391.59	16,106.92	16,402.15
Total Fixed Assets	228,700.57	229,415.90	229,711.13
Financing Costs			
1900-0001 - Deferred Financing Costs	62,658.71	62,658.71	62,658.71
1999-0000 - Accum Amort - Bond Costs	(29,072.30)	(29,072.30)	(29,072.30)
Total Financing Costs	33,586.41	33,586.41	33,586.41
Partnership Assets			
1701-0000 - Cash - Partnership	176,153.51	177,092.35	177,092.35
Total Partnership Assets	176,153.51	177,092.35	177,092.35
Total Assets	**557,564.37**	**557,640.55**	**570,787.05**

RAVINIA HOUSING
Balance Sheet

	Month Ending 05/31/26	Month Ending 06/30/26 Actual	Month Ending 07/31/26 Actual
Liabilities & Equity			
Current Liabilities			
2110-0000 - Accounts payable	14,453.90	1,764.46	(47.48)
2120-0000 - Accrued wages and p/r taxes payable	3,428.12	1,601.74	1,601.74
2130-0000 - Accrued interest - mortgage	1,070.13	1,066.23	1,062.32
2131-0000 - Accrued Interest Bank Loans	1,165.11	1,165.11	1,165.11
2131-0001 - Accrued Interest - 2nd Note	21,980.21	21,980.21	21,980.21
2180-0000 - Misc current liabilities	1,178.05	1,143.20	1,098.69
Total Current Liabilities	43,275.52	28,720.95	26,860.59
Non-Current Liabilities			
2320-0000 - Mortgage Payable (long term)	285,368.96	284,328.75	283,284.64
2191-0000 - Security deposits-residential	7,518.00	7,518.00	8,336.00
2191-0001 - Pet Deposit	300.00	300.00	300.00
2210-0000 - Prepaid Rent	1,065.19	784.19	1,017.23
2211-0000 - Prepaid HUD	2,779.00	3,880.00	2,768.00
2320-1000 - Mortgage payable - 2nd note	459,322.72	459,322.72	459,322.72
Total Non-Current Liabilities	756,353.87	756,133.66	755,028.59
Partnership Liabilities			
2901-0000 - Partnership Payable	37,428.48	37,428.48	37,428.48
Total Partnership Liabilities	37,428.48	37,428.48	37,428.48
Owner's Equity			
3100-0000 - Limited Partners Equity	25,462.78	25,462.78	25,462.78
3209-0000 - Prior Year Retained Earnings	(346,113.41)	(346,113.41)	(346,113.41)
3210-0000 - Retained earnings	32,066.93	41,157.13	56,008.09
Current Month Earnings	9,090.20	14,850.96	16,111.93
Total Owner's Equity	(279,493.50)	(264,642.54)	(248,530.61)
Total Liability & Owner Equity	**557,564.37**	**557,640.55**	**570,787.05**

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/26			Year To Date 07/31/26			Year Ending 12/31/26
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	8,379.00	31,296.00	(22,917.00)	61,110.00	217,895.00	(156,785.00)	374,375.00
5121-0000 - Tenant assistant payments	22,917.00	(0.00)	22,917.00	156,785.00	(0.00)	156,785.00	(0.00)
TOTAL RESIDENTIAL RENTAL INCOME	31,296.00	31,296.00	0.00	217,895.00	217,895.00	0.00	374,375.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1.00)	(0.00)	(1.00)	(3,268.00)	(5,442.00)	2,174.00	(9,070.00)
TOTAL VACANCIES & ADJUSTMENTS	(1.00)	(0.00)	(1.00)	(3,268.00)	(5,442.00)	2,174.00	(9,070.00)
OTHER INCOME & ADJUSTMENTS							
5920-0000 - Nsf check fee	0.00	(0.00)	0.00	25.00	(0.00)	25.00	(0.00)
5922-0000 - Late fees	0.00	5.00	(5.00)	73.00	35.00	38.00	60.00
5990-0000 - Misc other income	57.00	(0.00)	57.00	1,532.35	(0.00)	1,532.35	(0.00)
5410-0000 - Interest Income Project Operations	0.40	1.00	(0.60)	2.70	7.00	(4.30)	12.00
5413-0000 - Interest income - escrow	19.82	20.00	(0.18)	116.65	140.00	(23.35)	240.00
TOTAL OTHER INCOME	77.22	26.00	51.22	1,749.70	182.00	1,567.70	312.00
GROSS OPERATING INCOME	31,372.22	31,322.00	50.22	216,376.70	212,635.00	3,741.70	365,617.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions/Advertising	0.00	0.00	0.00	11.35	213.00	201.65	263.00
6213-0000 - Employee Recruitment	26.00	0.00	(26.00)	26.00	0.00	(26.00)	0.00
6253-0000 - Credit Report Fees	0.00	20.83	20.83	267.00	145.81	(121.19)	249.96
TOTAL ADVERTISING & RENTING EXPENSE	26.00	20.83	(5.17)	304.35	358.81	54.46	512.96
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	96.23	150.00	53.77	1,183.28	1,050.00	(133.28)	1,800.00
6316-0000 - Office Equipment	64.54	80.00	15.46	724.47	560.00	(164.47)	960.00
6320-0000 - Management fee	1,098.69	1,147.92	49.23	7,951.93	8,035.44	83.51	13,775.04
6340-0000 - Legal Expense - Project	0.00	0.00	0.00	250.00	1,000.00	750.00	1,700.00
6350-0000 - Audit Expense	0.00	0.00	0.00	18,400.00	15,600.00	(2,800.00)	15,600.00
6360-0000 - Telephone/Internet/Cable/Cellphones	603.19	512.00	(91.19)	4,378.11	3,584.00	(794.11)	6,144.00
6360-0001 - Answering Service/ Pagers	17.76	19.00	1.24	124.82	133.00	8.18	228.00
6365-0000 - Training & Education Expense	0.00	200.00	200.00	46.22	327.00	280.78	577.00
6370-0000 - Bad debts	0.00	0.00	0.00	351.00	5,000.00	4,649.00	5,000.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	60.00	510.00	450.00	510.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	1,274.00	3,000.00	1,726.00	3,000.00
6390-0000 - Misc administrative expenses	169.70	275.00	105.30	1,878.32	1,925.00	46.68	3,300.00
6391-0000 - Property Management Software Fees	144.00	167.00	23.00	1,013.67	1,153.00	139.33	1,988.00
6392-0000 - Computer Supplies/Data Processing	46.92	35.00	(11.92)	540.37	245.00	(295.37)	420.00
6431-0000 - Travel & Expense Reimbursement	74.54	0.00	(74.54)	149.08	200.00	50.92	400.00
6851-0000 - Bank Service Fees	85.00	85.00	0.00	600.35	595.00	(5.35)	1,020.00
6860-0000 - Security Deposit Interest	0.04	2.00	1.96	0.36	14.00	13.64	24.00
TOTAL ADMINISTRATIVE EXPENSE	2,400.61	2,672.92	272.31	38,925.98	42,931.44	4,005.46	56,446.04
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,870.11	1,870.00	(0.11)	13,755.34	13,899.00	143.66	24,184.00
6491-0000 - Temp Maintenance Contractor	0.00	0.00	0.00	469.01	0.00	(469.01)	0.00

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/26			Year To Date 07/31/26			Year Ending 12/31/26
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6510-0000 - Janitor and cleaning payroll	331.51	707.00	375.49	5,299.02	5,303.00	3.98	9,192.00
6540-0000 - Repairs payroll	976.12	934.00	(42.12)	6,931.96	7,006.00	74.04	12,144.00
6715-0000 - Payroll Taxes	233.96	270.00	36.04	2,514.16	2,591.00	76.84	4,086.00
6722-0000 - Workers compensation	73.33	76.00	2.67	510.68	517.00	6.32	897.00
6723-0000 - Employee Health Ins/Other Benefits	114.43	421.00	306.57	691.82	2,892.00	2,200.18	5,035.00
6724-0000 - Union Benefits	1,452.04	602.50	(849.54)	5,729.60	4,217.50	(1,512.10)	7,230.00
6726-0001 - Contingency	0.00	0.00	0.00	1,302.00	1,302.00	0.00	1,422.00
TOTAL PAYROLL & RELATED COSTS	5,051.50	4,880.50	(171.00)	37,203.59	37,727.50	523.91	64,190.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	0.00	16.67	16.67	85.40	116.69	31.29	200.04
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6519-0000 - Exterminating Contract	0.00	0.00	0.00	0.00	250.00	250.00	500.00
6520-0000 - Miscellaneous Repair Contractors	0.00	883.33	883.33	1,024.16	6,183.31	5,159.15	10,599.96
6525-0000 - Rubbish removal	549.98	700.00	150.02	4,755.78	4,900.00	144.22	8,400.00
TOTAL OPERATING EXPENSES	549.98	1,600.00	1,050.02	5,865.34	11,950.00	6,084.66	20,200.00
UTILITIES							
6450-0000 - Electricity	167.94	102.00	(65.94)	1,502.23	1,647.00	144.77	2,881.00
6451-0000 - Water & Sewer	122.90	250.00	127.10	406.56	916.37	509.81	2,062.79
6452-0000 - Gas	19.13	33.33	14.20	82.11	233.31	151.20	399.96
TOTAL UTILITIES	309.97	385.33	75.36	1,990.90	2,796.68	805.78	5,343.75
MAINTENANCE EXPENSES							
6530-0200 - Security Services	398.78	400.00	1.22	1,818.42	1,000.00	(818.42)	1,400.00
6536-0000 - Ground supplies & Equipment Repairs	0.00	0.00	0.00	0.00	200.00	200.00	200.00
6537-0000 - Grounds Contractor (Landscaper)	0.00	1,556.00	1,556.00	4,700.16	7,780.00	3,079.84	15,560.00
6541-0000 - Repair & Maintenance Supplies	440.73	825.00	384.27	3,571.12	5,775.00	2,203.88	10,000.00
6546-0000 - Heating/Cooling/Boiler Contract Repair & Supplies	0.00	666.67	666.67	1,213.31	4,666.69	3,453.38	8,000.04
6548-0000 - Snow removal	0.00	0.00	0.00	6,987.30	6,988.00	0.70	27,952.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	0.00	0.00	4,500.00	2,250.00	(2,250.00)	4,500.00
6563-0000 - Window Covering	105.25	0.00	(105.25)	483.72	0.00	(483.72)	0.00
6582-0000 - Fire Protection & Fire Equipment	0.00	380.00	380.00	2,608.14	5,640.00	3,031.86	8,200.00
6595-0000 - Plumbing Repairs	705.25	856.00	150.75	2,126.25	5,992.00	3,865.75	10,272.00
6598-0000 - Roof Repairs	500.00	0.00	(500.00)	500.00	500.00	0.00	4,000.00
TOTAL MAINTENANCE EXPENSES	2,150.01	4,683.67	2,533.66	28,508.42	40,791.69	12,283.27	90,084.04
TAXES AND INSURANCE							
6720-0000 - Property and liability insurance	3,604.27	4,206.59	602.32	24,153.67	29,446.13	5,292.46	52,299.83
TOTAL TAXES AND INSURANCE	3,604.27	4,206.59	602.32	24,153.67	29,446.13	5,292.46	52,299.83
TOTAL OPERATING EXPENSES	14,092.34	18,449.84	4,357.50	136,952.25	166,002.25	29,050.00	289,076.62
NET OPERATING INCOME (LOSS)	17,279.88	12,872.16	4,407.72	79,424.45	46,632.75	32,791.70	76,540.38
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	1,062.32	1,062.00	(0.32)	7,517.93	7,518.00	0.07	12,770.00
6850-0000 - Mortgage Service Fee	105.63	115.00	9.37	753.33	805.00	51.67	1,380.00
TOTAL FINANCIAL EXPENSES	1,167.95	1,177.00	9.05	8,271.26	8,323.00	51.74	14,150.00

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/26			Year To Date 07/31/26			Year Ending 12/31/26
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
NET OPER INC/(LOSS) BEFORE CAP. EXP.	16,111.93	11,695.16	4,416.77	71,153.19	38,309.75	32,843.44	62,390.38
Partnership Income							
8005-0000 - Mortgagor Entity Income	0.00	0.00	0.00	966.83	0.00	966.83	0.00
Total Partnership Activity	0.00	(0.00)	0.00	966.83	(0.00)	966.83	(0.00)
NET INCOME (LOSS)	16,111.93	11,695.16	4,416.77	72,120.02	38,309.75	33,810.27	62,390.38
Cash Flow - Financing Activities							
7104-0000 - Replacement Reserve	1,828.79	1,761.00	(67.79)	12,734.09	12,327.00	(407.09)	21,132.00
7108-0000 - Mortgage Payable (long term)	1,044.11	1,044.00	(0.11)	7,227.35	7,227.00	(0.35)	12,507.00
Total Cash Flow - Financing Activities	2,872.90	2,805.00	(67.90)	19,961.44	19,554.00	(407.44)	33,639.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	(10,000.00)	(10,000.00)	(10,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	6,195.00	0.00	(6,195.00)	0.00
6991-0005 - Bath - Rehab	0.00	0.00	0.00	0.00	6,000.00	6,000.00	6,000.00
6991-0016 - Concrete Repairs	0.00	0.00	0.00	0.00	6,000.00	6,000.00	6,000.00
6991-0018 - Entry/Exterior Door Replacement	0.00	0.00	0.00	3,274.16	0.00	(3,274.16)	0.00
6993-0001 - Appliances	295.23	0.00	(295.23)	2,358.29	2,000.00	(358.29)	2,000.00
6993-0002 - Water Heaters	0.00	0.00	0.00	0.00	2,600.00	2,600.00	2,600.00
6994-0000 - Carpet & tile	0.00	0.00	0.00	4,574.70	5,000.00	425.30	10,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	295.23	0.00	(295.23)	16,402.15	11,600.00	(4,802.15)	16,600.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	12,943.80	8,890.16	4,053.64	35,756.43	7,155.75	28,600.68	12,151.38
Debt Service Coverage Ratio	4.39	3.33	1.06	2.89	1.72	1.17	1.65

			Peers Capital Improvements Update July 2026						
	Task		**Date for Work**	**Planned $ Use of** R&R	**$ Use of Construction**	**Planned $ Use of Operating**	**Comments**	**Date Complete**	**$ Actual Complete Operations**
	Pipe replacement 1st installment		Jan-26			$ 13,250			
	Appliances		Jan-26			$ 1,730			
	Floor replacements 311 & 315		Jan-26			$ 2,771			
	Floor replacement 208		Mar-26			$ 752			
	Tub replacement deposit and payment 211		Apr-26			$ 6,000			
	AC replacement		May-26			$ 668			
	Refrigerator replacement		Jun-26			$ 657			
	Tub replacement deposit and payment 307		Jul-26			$ 6,000			
				$ -	**$ -**	**$ 31,827.88**	**$ -**	**$ -**	**$ -**
	Reserves Cash Flow								
Jul-26	$ 249,776.62								
2026 Annual Escrow Deposit	$ 10,000.00								
Expected Use of Reserves $ in 2026	$ -								
Balance expected at end of 2026	$ 259,776.62								
IHDA Minimum @$1500/unit	$ 102,000.00								

			Ravinia Capital Improvements Update July 2026						
Task			**Date for Work**	**Planned $ Use of** R&R	**$ Use of Construction**	**Planned $ Use of Operating**	**Comments**	**Date Complet e**	**$ Actual Complete Operations**
	Appliances replacement		Feb-26			$ 657.40			
	Refrigerator replacement 747 Pleasant		Mar-26			$ 690.33			
	Fire panel replacement		Apr-26			$ 6,195.00			
	2755 Door replacement		May-26			$ 3,274.16			
	2755 Flooring replacement		May-26			$ 4,574.70			
	Totals			**$ -**	**$ -**	**$ 15,391.59**	**$ -**	**$ -**	**$ -**
	Reserves Cash Flow								
Jul-26	$ 42,888.56								
2026 Annual Escrow Deposit	$ 9,143.95								
Expected Use of Reserves $ in 2026									
Reserve request in 2026	$ -								
Balance expected at end of 2026	$ 52,032.51								
HUD Minimum @$1000/unit	$ 17,000.00								

Highland Park Housing Commission - Cash Fund Balance as of 7/2026						
	Frank B. Peers	Ravinia Housing	Sunset Woods Association			
Management Funds:			12 Rental Units	2 Rental Units	Total	Funds Entity Totals
Checking	$1,603,044.52	25,212.95			-	$1,628,257.47
Security Deposit	25,242.51	9,232.85			-	$34,475.36
Replacement Reserve	249,776.62	42,888.56	-			$292,665.18
Residual Receipts	16,127.91	-	-			$16,127.91
Operating Reserve	-	-			-	$0.00
Tax Reserve						
Construction Escrow						
Total Management Funds	1,894,191.56	77,334.36	-	-	-	$1,971,525.92
			Sunset Woods			
Association Funds:						
Assn Money Mkt Ckg 1305		176,092.35	112,614.40			288,706.75
Assn MaxSafe Money Market 4382	556,262.91					556,262.91
Assn Small Business Ckg 1321	14,819.86		10,211.98			25,031.84
Association CDs						
CD #1	529,524.67					529,524.67
	-					
Total Association Funds	1,100,607.44	176,092.35	122,826.38		-	1,399,526.17
Total Mgmt & Assn Funds	2,994,799.00	253,426.71	122,826.38	-	-	3,371,052.09
Association Receivables (Liability)						
1) Due from Hsg. Trst. Fd 277 GB	7,491.85					7,491.85
2) Due from Hsg. Trst Fd. Emerg.	689.44					689.44
3) Due from Sunset Woods / (Due to Peers)	(0.10)		-			(0.10)
4) Due from Ravinia	37,500.00					
Total	45,681.19		-			45,681.19

Sunset Woods Housing 12
Balance Sheet
July 31, 2026

ASSETS

Current Assets		
Assn FBHP Checking	$ 10,377.00	
FBHP General Checking X3522	21,843.42	
FBHP Sec Dep. Savings x5723	10,980.45	
Assn FBHP Savings	109,626.00	
FBHP Savings x5731	9,531.23	
Tax Reserve	1.66	
Accounts Receivable	(2,931.50)	
Total Current Assets		159,428.26
Property and Equipment		
Building	1,552,988.40	
Building Improvements	20,532.96	
Appliances	422.64	
Accum Dep Furn & Fixtures	(399.37)	
Accum Dep Equipment	(403.85)	
Accum Dep Building	(869,413.47)	
Debt issuance costs - accum am	(2,582.00)	
Debt issuance costs	4,842.00	
Total Property and Equipment		705,987.31
Other Assets		
Total Other Assets		0.00
Total Assets		$ 865,415.57

LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	$ 171.33	
Security Deposits	10,051.00	
Total Current Liabilities		10,222.33
Long-Term Liabilities		
Notes Payable, Lake Co	116,760.18	
Notes Payable, FBHP	(47,505.73)	
Current Portion of FBHP Mortga	359,388.00	
Current Portion of IHDA Mortga	1,200.00	
Notes Payable, IHDA	204,962.60	
Total Long-Term Liabilities		634,805.05
Total Liabilities		645,027.38
Capital		
Beginning Balance Equity	(85,000.00)	
Equity-Retained Earnings	299,166.44	
Net Income	6,221.75	
Total Capital		220,388.19
Total Liabilities & Capital		$ 865,415.57

Sunset Woods Housing 12
Income Statement
Compared with Budget
For the Seven Months Ending July 31, 2026

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget
Revenues					
Rents	$ 8,659.00	$ 8,414.00	245.00	$ 60,627.00	$ 58,898.00
Subsidy Income	1,551.00	1,796.00	(245.00)	10,902.00	12,572.00
Interest Income	10.28	0.00	10.28	40.91	0.00
Vacancy	0.00	(511.00)	511.00	0.00	(3,577.00)
Total Revenues	10,220.28	9,699.00	521.28	71,569.91	67,893.00
Expenses					
Office Supplies	0.00	25.00	(25.00)	63.11	175.00
Management Fee	663.72	630.00	33.72	3,894.59	4,410.00
Audit Expense	0.00	667.00	(667.00)	12,342.86	4,669.00
Exterminating	0.00	75.00	(75.00)	0.00	525.00
Credit Ck Fees	0.00	4.00	(4.00)	0.00	28.00
Government Fees	0.00	96.00	(96.00)	0.00	672.00
Software/Data Processing	41.76	32.00	9.76	253.46	224.00
Carpet Cleaning	0.00	83.00	(83.00)	0.00	581.00
Heating & Air	342.74	42.00	300.74	457.74	294.00
Electrical & Plumbing Maint	0.00	42.00	(42.00)	0.00	294.00
Painting & Decorating	0.00	108.00	(108.00)	0.00	756.00
Appliance Repairs/Replace	452.00	83.00	369.00	2,049.09	581.00
Supplies	15.31	125.00	(109.69)	37.79	875.00
Maintenance	0.00	167.00	(167.00)	17.99	1,169.00
Assessment	10,395.48	3,356.00	7,039.48	36,061.68	23,492.00
Cable TV	0.00	800.00	(800.00)	851.16	5,600.00
Real Estate tax expense	0.00	3.00	(3.00)	463.33	21.00
Loan Interest	1,406.81	2,349.00	(942.19)	8,400.36	16,443.00
Professional Services	0.00	0.00	0.00	455.00	0.00
Bldg Insurance	0.00	250.00	(250.00)	0.00	1,750.00
Total Expenses	13,317.82	8,937.00	4,380.82	65,348.16	62,559.00
Net Income	($ 3,097.54)	$ 762.00	(3,859.54)	$ 6,221.75	$ 5,334.00

Year to Date Variance
1,729.00
(1,670.00)
40.91
3,577.00
3,676.91
(111.89)
(515.41)
7,673.86
(525.00)
(28.00)
(672.00)
29.46
(581.00)
163.74
(294.00)
(756.00)
1,468.09
(837.21)
(1,151.01)
12,569.68
(4,748.84)
442.33
(8,042.64)
455.00
(1,750.00)
2,789.16
887.75

Sunset Woods Housing 12
Statement of Cash Flow
For the seven Months Ended July 31, 2026

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	($ 3,097.54)	$ 6,221.75
Adjustments to reconcile net income to net cash provided by operating activities		
Tax Reserve	(2.23)	(13.38)
Accounts Receivable	(1.00)	1,470.50
Subsidy Accounts Receivable	0.00	(59.00)
Accounts Payable	174.00	(11,291.48)
Accrued Management Fee	0.00	(887.15)
Accrued Expenses	0.00	5,244.36
Total Adjustments	170.77	(5,536.15)
Net Cash provided by Operations	(2,926.77)	685.60
Cash Flows from investing activities		
Used For		
Net cash used in investing	0.00	0.00
Cash Flows from financing activities		
Proceeds From		
Used For		
Notes Payable, FBHP	(1,044.96)	(8,764.26)
Notes Payable, IHDA	(100.00)	(600.00)
Net cash used in financing	(1,144.96)	(9,364.26)
Net increase <decrease> in cash	($ 4,071.73)	($ 8,678.66)

		Current Month		Year to Date
Summary				
Cash Balance at End of Period	$	162,358.10	$	162,358.10
Cash Balance at Beg of Period		(166,429.83)		(171,036.76)
Net Increase <Decrease> in Cash	($	4,071.73)	($	8,678.66)

Sunset Woods Housing 12

Account Register

For the Period From Jul 1, 2026 to Jul 31, 2026

1103M13 - FBHP General Checking X3522

Filter Criteria includes: Report order is by Date.

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			25,925.43
7/1/26	7/1/26	Deposit	Rent	750.00		26,675.43
7/1/26	Autopay 2607	Withdrawal	Illinois Housing Development A		100.00	26,575.43
7/1/26	HAP 7.1.26	Deposit	Subsidy	1,551.00		28,126.43
7/1/26	RP CC 7.1.26	Deposit	Rent	950.00		29,076.43
7/2/26	2294	Withdrawal	Mutual Ace Harware		15.31	29,061.12
7/2/26	2295	Withdrawal	Ravinia Plumbing, Heating & El		452.00	28,609.12
7/2/26	2296	Withdrawal	Westward360		5,197.74	23,411.38
7/5/26	RP ACH 7.5.26	Deposit	Rent	673.00		24,084.38
7/10/26	2303	Withdrawal	Housing Opportunity Dev. Corp.		663.72	23,420.66
7/10/26	DEP 7.10.26	Deposit	Rent	5,375.00		28,795.66
7/17/26	Autopay 2607	Withdrawal	Real Page, Inc.		41.76	28,753.90
7/23/26	2301	Withdrawal	Allied Air Conditioning and He		342.74	28,411.16
7/23/26	2302	Withdrawal	Westward360		5,197.74	23,213.42
7/27/26	07-27-26	Withdrawal	First Bank Chicago		2,454.00	20,759.42
7/29/26	RP CC 7.29.26	Deposit	Tenant Paid Wrong Building	174.00		20,933.42
7/31/26	RP ACH 7.31.26	Deposit	Rent	910.00		21,843.42
			Total	10,383.00	14,465.01	

SWA 2 Rental
Balance Sheet
July 31, 2026

ASSETS		
Current Assets		
FBHP Checking x3530	$ 115,886.15	
FBHP Sec Dep Savings x0207	2,284.88	
Prepaid Insurance	1,080.00	
Accounts Receivable	(2,200.00)	
Total Current Assets		117,051.03
Property and Equipment		
Furniture and Fixtures	3,041.60	
Building Unit 231	135,000.32	
Building Unit 319	134,999.62	
Accum Dep Building	(83,685.86)	
Total Property and Equipment		189,355.68
Other Assets		
Total Other Assets		0.00
Total Assets		$ 306,406.71
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	$ 174.00	
Security Deposits	1,358.94	
Total Current Liabilities		1,532.94
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		1,532.94
Capital		
Beginning Balance Equity	246,832.40	
Equity-Retained Earnings	54,072.08	
Net Income	3,969.29	
Total Capital		304,873.77
Total Liabilities & Capital		$ 306,406.71

SWA 2 Rental
Income Statement
Compared with Budget
For the Seven Months Ending July 31, 2026

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues						
Rents	$ 2,300.00	$ 2,300.00	0.00	$ 16,100.00	$ 16,100.00	0.00
Interest Income	0.68	0.00	0.68	4.64	0.00	4.64
Vacancy	0.00	(115.00)	115.00	0.00	(805.00)	805.00
Total Revenues	2,300.68	2,185.00	115.68	16,104.64	15,295.00	809.64
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	2,300.68	2,185.00	115.68	16,104.64	15,295.00	809.64
Expenses						
Office Supplies	0.00	25.00	(25.00)	0.00	175.00	(175.00)
Management Fee	149.50	142.00	7.50	1,339.00	994.00	345.00
Audit Expense	0.00	125.00	(125.00)	2,057.14	875.00	1,182.14
Software/Data Processing	6.95	5.00	1.95	42.25	35.00	7.25
Painting & Decorating	0.00	125.00	(125.00)	0.00	875.00	(875.00)
Appliance Expense	0.00	25.00	(25.00)	0.00	175.00	(175.00)
Supplies	0.00	8.00	(8.00)	0.00	56.00	(56.00)
Maintenance	0.00	42.00	(42.00)	0.00	294.00	(294.00)
Assessment	2,430.40	819.00	1,611.40	8,410.16	5,733.00	2,677.16
Cable TV	0.00	133.00	(133.00)	283.72	931.00	(647.28)
Real Estate tax expense	0.00	0.00	0.00	3.08	0.00	3.08
Bldg Insurance	0.00	42.00	(42.00)	0.00	294.00	(294.00)
Total Expenses	2,586.85	1,491.00	1,095.85	12,135.35	10,437.00	1,698.35
Net Income	($ 286.17)	$ 694.00	(980.17)	$ 3,969.29	$ 4,858.00	(888.71)

SWA 2 Rental

Statement of Cash Flow

For the seven Months Ended July 31, 2026

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	($ 286.17)	$ 3,969.29
Adjustments to reconcile net income to net cash provided by operating activities		
Accounts Receivable	0.00	1,100.00
Accounts Payable	174.00	(856.62)
Total Adjustments	174.00	243.38
Net Cash provided by Operations	(112.17)	4,212.67
Cash Flows from investing activities		
Used For		
Net cash used in investing	0.00	0.00
Cash Flows from financing activities		
Proceeds From		
Used For		
Net cash used in financing	0.00	0.00
Net increase <decrease> in cash	($ 112.17)	$ 4,212.67
Summary		
Cash Balance at End of Period	$ 118,171.03	$ 118,171.03
Cash Balance at Beg of Period	(118,283.20)	(113,958.36)
Net Increase <Decrease> in Cash	($ 112.17)	$ 4,212.67

SWA 2 Rental

Account Register

For the Period From Jul 1, 2026 to Jul 31, 2026

1103M14 - FBHP Checking x3530

Filter Criteria includes: Report order is by Date.

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			115,999.00
7/1/26	07/30/26	Deposit	Rent	174.00		116,173.00
7/2/26	1501	Withdrawal	Sunset Woods c/o Westward360		1,227.68	114,945.32
7/10/26	1503	Withdrawal	Housing Opportunity Developmen		149.50	114,795.82
7/17/26	Autopay 2607	Withdrawal	Real Page, Inc.		6.95	114,788.87
7/22/26	RP ACH 7.22.26	Deposit	Rent	1,200.00		115,988.87
7/23/26	1502	Withdrawal	Sunset Woods c/o Westward360		1,202.72	114,786.15
7/30/26	DEP 7.30.26	Deposit	Rent	1,100.00		115,886.15
			Total	2,474.00	2,586.85	

HOUSING TRUST FUND

Schedule of Changes in Fund Balance

	Actual Through July 2026	Estimated Aug - Dec 2026	Total[3] 2026 Budget
Beginning Fund Balance (Audited)	**1,933,509**	**2,169,026**	**2,169,026**
Demolition Tax	123,600	(43,600)	80,000
Demolition Permits	8,864	3,136	12,000
Reimbursements and Grants	-	-	-
Interest Revenue	37,985	45,715	83,700
Contributions/Donations/Transfers[4]	100,000	-	-
Payment in lieu of Affordable Housing[1]	519,120	(111,240)	407,880
Proceeds of Ceding Volume Cap	-	-	-
Total Revenue	**789,569**	**(105,989)**	**583,580**
Contractual Services (Obligations)[2]	527,750	566,100	1,093,850
Employment Expenses	6,787	5,808	12,595
Salaries	19,514	16,844	36,358
Personnel Expenditures	26,301	22,652	48,953
Total Expenditures	**554,051**	**588,752**	**1,142,803**
Ending Fund Balance	**2,169,026**	**1,474,286**	**1,609,803**
Fund Balance at 150% target		1,714,205	1,714,205
Fund Balance less Obligations and Target		**(239,918)**	**(104,401)**

Notes:

1. Anticipated Revenue:

2026 Payment in lieu	407,880
2026 Demolition Tax	300,000
2026 Demolition Permits	15,000
Total	722,880

2. Obligations:

Scattered Site Grant Budgeted for 2026	1,175,000
Operating Grant Budgeted for 2026	111,000
Temporary Housing Assistance	10,000
Total	1,296,000

3. Adopted Budget

Housing Trust Fund

Balance Sheet and Schedule of Revenues, Expenditures, and Changes in Fund Balance Per City General Ledger

	Adopted	Estimated						Actual																		
	Annual 2026	Aug - Dec 2026	Jul YTD 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Balance Sheet																										
Cash & Investments	1,609,803	1,474,286	2,169,026	1,933,509	1,968,422	1,908,458	1,634,854	2,386,240	1,522,923	1,329,104	709,596	555,762	634,659	808,800	866,008	834,576	1,001,264	1,091,569	1,254,767	1,282,048	1,517,934	1,873,748	245,714	1,148,435	704,498	229,405
Accounts Receivable													250,000									(10,500)				
Due from Other Funds																							1,700,000			
Other Assets																				(169)		378	539			
Total Assets	**1,609,803**	**1,474,286**	**2,169,026**	**1,933,509**	**1,968,422**	**1,908,458**	**1,634,854**	**2,386,240**	**1,522,923**	**1,329,104**	**709,596**	**555,762**	**884,659**	**808,800**	**866,008**	**834,576**	**1,001,264**	**1,091,569**	**1,254,767**	**1,281,879**	**1,517,934**	**1,863,625**	**1,946,254**	**1,148,435**	**704,498**	**229,405**
Accounts Payable										67,500											1,000					
Accrued Salaries Payable											1,011		1,009	627	789	720	175	308	233		395	596	218			
Refundable Deposits														61,000												
Total Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**67,500**	**1,011**	**-**	**1,009**	**61,627**	**789**	**720**	**175**	**308**	**233**	**-**	**1,395**	**596**	**218**	**-**	**-**	**-**
Fund Balance Actual	**1,609,803**	**1,474,286**	**2,169,026**	**1,933,509**	**1,968,422**	**1,908,458**	**1,634,854**	**2,386,240**	**1,522,923**	**1,261,604**	**708,584**	**555,762**	**883,651**	**747,173**	**865,220**	**833,856**	**1,001,088**	**1,091,261**	**1,254,534**	**1,281,879**	**1,516,540**	**1,863,029**	**1,946,036**	**1,148,435**	**704,498**	**229,405**
Fund Balance Reported[1]	**N/A**	**N/A**	**2,169,026**	**1,933,509**	**TRUE**	**1,908,458**	**1,634,854**	**2,445,490**	**1,522,923**	**1,262,614**	**709,595**	**556,762**	**884,658**	**808,800**	**866,008**	**833,856**	**1,001,088**	**1,091,261**	**1,254,535**	**1,281,879**	**1,516,539**	**1,863,030**	**1,946,036**	**1,148,435**	**704,498**	**229,405**
Actual Over/(Under) Rptd[3]	**N/A**	**N/A**				**-**	**-**	**(59,250)**	**-**	**(1,010)**	**(1,011)**	**(1,000)**	**(1,007)**	**(61,627)**	**(788)**	**0**	**0**	**(0)**	**(1)**	**(0)**	**1**	**(1)**	**(0)**	**0**	**0**	**-**
Changes in Fund Balance																										
Revenues[4]	583,580	(105,989)	789,569	465,611	324,094	471,340	644,681	1,179,417	485,162	749,266	260,096	240,152	458,750	453,650	365,518	170,586	129,890	60,828	107,181	265,857	584,267	1,557,629	942,598	798,678	645,094	229,405
Expenditures[5]	1,142,803	588,752	554,051	500,523	307,256	197,735	1,396,067	316,100	223,842	196,246	107,273	568,041	322,273	571,697	334,155	337,818	220,063	224,101	134,526	500,518	930,757	1,640,635	144,997	354,742	170,000	
Change in Fund Balance	**(559,223)**	**(694,740)**	**235,517**	**(34,912)**	**16,838**	**273,605**	**(751,386)**	**863,317**	**261,319**	**553,019**	**152,822**	**(327,889)**	**136,478**	**(118,047)**	**31,363**	**(167,232)**	**(90,172)**	**(163,273)**	**(27,344)**	**(234,661)**	**(346,489)**	**(83,007)**	**797,600**	**443,937**	**475,094**	**229,405**
Beginning Fund Balance (Audited)	2,169,026	2,169,026	1,933,509	1,968,422	1,951,583	1,634,854	2,386,240	1,522,923	1,261,604	708,584	555,762	883,651	747,173	865,220	833,856	1,001,088	1,091,261	1,254,534	1,281,879	1,516,540	1,863,029	1,946,036	1,148,435	704,498	229,405	-
Ending Fund Balance	**1,609,803**	**1,474,286**	**2,169,026**	**1,933,509**	**1,968,422**	**1,908,458**	**1,634,854**	**2,386,240**	**1,522,923**	**1,261,604**	**708,584**	**555,762**	**883,651**	**747,173**	**865,220**	**833,856**	**1,001,088**	**1,091,261**	**1,254,534**	**1,281,879**	**1,516,540**	**1,863,029**	**1,946,036**	**1,148,435**	**704,498**	**229,405**

Due to Others[2] per City Accounts	-	-	-	-		-		-	-	229,405	229,405	229,405	229,405	229,405	229,405	229,405	229,405	229,405	229,405	229,405	229,405	229,405	229,405	229,405	229,405	229,405
Fund Balance per City Accounts	1,609,803	1,474,286	2,169,026	1,933,509	1,968,422	1,908,458	1,634,854	2,386,240	1,522,923	1,032,199	479,180	326,357	654,246	517,768	635,815	604,452	771,684	861,856	1,025,130	1,052,474	1,287,135	1,633,624	1,716,631	919,031	475,094	-
Fund Balance Actual	**1,609,803**	**1,474,286**	**2,169,026**	**1,933,509**	**1,968,422**	**1,908,458**	**1,634,854**	**2,386,240**	**1,522,923**	**1,261,604**	**708,584**	**555,762**	**883,651**	**747,173**	**865,220**	**833,856**	**1,001,088**	**1,091,261**	**1,254,534**	**1,281,879**	**1,516,540**	**1,863,029**	**1,946,036**	**1,148,435**	**704,498**	**229,405**

Notes:

1. Reported to the Housing Commission.
2. Equals the 2003 Fund Balance which was incorrectly recorded in 2003 to the account Due to Others. Since there were no expenditures in 2003, it is equal to 100% of 2003 Demolition Tax Revenue recorded to HTF in 2003.
3. Reporting errors.
4. Anticipated Revenue:

2026 Payment in lieu	407,880
2026 Demolition Tax	300,000
2026 Demolition Permits	15,000
Total	722,880

5. Obligations:

Scattered Site Grant Budgeted for 2026	1,175,000
Operating Grant Budgeted for 2026	111,000
Temporary Housing Assistance	10,000
Total	1,296,000

City of Highland Park

Memorandum

Date: September 2, 2026

To: Chair Fernandez Sykes & Housing Commission

From: Zubin Coleman, Senior Planner

Subject: Housing Program Entity Fund Account Analysis & IL Funds

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Background

At the beginning of 2026, the Housing Commission ("Commission") and Staff began to refinance Housing Association entity fund accounts with the goal of obtaining higher interest rates. The Commission and Staff agreed on maximizing entity fund accounts to accrue higher interest and make up for the interest foregone in years prior.

A series of entity fund account refinancing decisions have been considered by the Commission at the January 7th, 2026 HC meeting, the March 4th, 2026 HC meeting, and the July 1st, 2026 HC meetings.[1] As a result of the refinancing decisions, Certificate of Deposits (CDs)[2] have been the banking tool that the Commission's voted to utilize for the housing association entity funds.

Most recently at the August 5th, 2026 HC meeting, I recommended the Commission utilize a Money Market Account[3] (MMA) to refinance Peers account #4382. The MMA recommendation was made valuing liquidity at the time and knowing the necessity to earmark $117,250 of the Peers entity funds to pay for the Peers pipe replacement project set to begin soon[4]. Peers Housing Association (PHA) entity funds will pay for the expenses that aren't eligible for HUD replacement reserve reimbursement[5].

Discussion regarding Staff's recommendation at the August 5th, 2026 HC meeting led to a potential new direction. The Illinois Funds Investment Pool for Public Agencies ("IL Funds") was bought up by a commissioner during the meeting. The investment pool fund was created by the Office of the Illinois State Treasurer and remains under their administration to this day. Their 3.76% interest rate exceeded the MMA and CD rates I received from Highland Park Bank & Trust (the local banking institution for current Peers

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[1] All entity fund account refinancing decisions have been made for Peers and Ravinia entity fund accounts – not Sunset Woods.

[2] CDs are FDIC insured and set up with a fixed interest rate and a penalty fee for any withdrawals prior to account maturity. CD's are not as liquid as MMA's but are useful for long-term savings.

3 MMAs are mutual funds that are generally short-term investments and have variable rates. There is no penalty fee for withdrawals and are generally more liquid accounts, which are useful for immediate needs and expenses.

[4] A pipe located beneath the ground floor in the west wing of Peers requires replacement – the approx. four-week project repairs will begin in September or October of this year. Floor excavation, tenant relocation, and electrical work are all required components of this pipe replacement project.

5 Wall repair and repainting, hospitality/refreshments, installing a temporary ramp/barricade, relocation of 7 ground floor units and possibly relocation an additional 24 west-wing units, and financial assistance for tenants staying with family members are all expenses totaling $92,250 to be paid by using entity funds – an additional $25,000 will be set aside too as an emergency cushion.

Fiscal Stability | Public Safety | Economic Development | Infrastructure Investment | Environmental Sustainability | Vibrancy

& Ravinia entity fund accounts). Staff promised the Commission that they'd do their due diligence on IL Funds and providing an overview of the current state of the housing program, cash flow needs assessment, and potential refinance direction.

Illinois Funds Investment Pool

A detailed, informative cheat sheet for the IL Funds has been created as **Attachment 1**. To reiterate, the fund was created in 1975 by the Office of the State Treasurer with the intent of supplementing and enhancing investment opportunities for public agencies and public funds. There wasn't any similar tool for public agencies prior to this fund. Contributing investors to IL Funds include 679 local governments, 416 Public Education institutions, 18 State government agencies, and more participants. In total, the investment pool sis at $17,886,313,449.52. The 18 State agencies account for almost 40% of the entire investment pool fund, while the 679 local governments account for another 41% of the entire fund. IL Funds Mission Statement and last Quarterly Report are included as **Attachment 2** & **3**, for reference.

The IL Funds values liquidity. There are daily rate changes and new accounts do not require a minimum balance. Accounts can open and close without any required minimum account length for funds to be accessible. Staff discussed the IL Funds with the City's Department of Finance ("Finance") and learned that the City has had open IL Funds accounts in years past. Accounts were moved back to local banking institutions and other institutions, but there are still active IL Funds accounts that Finance regularly tracks. Staff still needs to confirm with IL Funds that the Housing Association entity funds are eligible. If the Commission is to consider IL Funds as a viable option, then they should understand the outlook of the Housing Association entity fund accounts and cash flow needs.

Housing Association Entity Fund Accounts

Housing Assoc.	Account Type	Account #	Balance	Interest	YTD Interest	Withdrawal Penalty Fee	Estimated Withdrawal Penalty Fee Amount[6]
Peers	Checking	1321	$14,819.86	0%	$0	None	N/A
Peers	Savings CD (6-month CD)	6619	$530,878.22	3.15%	$8,336.04	3 months interest on the amount withdrawn	$4,182
Peers	Savings MaxSafe MMA	4382	$556,192.06	0.2%	$413.54	None	N/A

[6] Assuming withdrawal date early October.

Ravinia	Checking	1291	$1,000	0%	$27.99	None	N/A
Ravinia	Savings CD (23-month CD)	4182	$177,036.23	3.2%	$1,882.72	12 months interest on the amount withdrawn.	$5,665
Sunset Woods	Savings	5332	$112,802.68	1%	$680.71	None	N/A
Sunset Woods	Checking	1465	$10,201.98	0%	$0	None	N/A

IL Funds Eligibility

Staff wants to note that there is a State IL Funds Non-Profit investment pool set to launch in 2027. When Staff reached out to IL Funds to learn more of this fund, IL Funds did not have any answers or info to provide at this time. Furthermore, since each Housing Association is technically classified as a 501(c)(3) [7], there is a chance that the entity fund accounts may not qualify for the general IL Funds investment pool meant specifically for public agencies and public funds. Staff reached out to IL Funds to confirm eligibility, but Staff was informed that an attempt at opening an account must occur first before finding out eligibility. During setup, Staff would provide IL Funds with the Housing Association's tax identification number and other specific tax information, which will ultimately confirm or deny eligibility. Until then, this report analysis operates under the assumption that the entity fund accounts are eligible for IL Funds.

Practicality of Transferring Entity Funds Out of Local Bank Institutions

The There are four Housing Association Savings accounts between Peers, Ravinia & Sunset Woods. See a breakdown below of each savings account and its practicality of transferring funds to IL Funds Investment Pool:

<u>Ravinia Account #4182</u> – 23-month CD: The early withdrawal penalty fee of $5,665 (12 months interest based on amount withdrawn) would negate all of the Year-to-Date (YTD) interest accrued so far in 2026 ($1,882.72) and still incur an additional $3,782.27 charge to cover the remainder of the early withdrawal penalty fee.

Nevertheless, the 23-month CD matures Feb. 29, 2028, which is still 18 months away. As-is, the Ravinia entity funds cannot be drawn down until 2028 without the risk of penalty. Transferring funds out of this account and to IL Funds would provide immediate liquidity, which could be beneficial for potential unplanned Ravinia expenses. Out of the four savings

[7] Peers Housing Association, Ravinia Housing Association, and Sunset Woods Housing Association are all classified as non-profits. Hence, why annual audits and tax filings are required for the three entities.

accounts, this account presents the toughest decision of whether to move funds or not.

If the Commission is to consider IL Funds, then the Commission should weigh and consider one of the following two decisions:

1) Maintain the 23-month CD with Highland Park Bank & Trust (HPBT) that will accrue $10,848 in interest until the CD matures Feb. 29, 2028, and then proceed to transfer funds to IL Funds Investment Pool without penalty; or

2) Incur an early withdrawal penalty fee of $5,665 (which includes $1,882.72 in YTD interest accrued) by transferring the funds out of HPBT and into IL Funds, to generate $12,760 in interest between October 2026 and February 2028.[8]

Peers Account #6619 – 6-month CD: The early withdrawal penalty fee of $4,182 (3 months interest based on amount withdrawn) equals 21% of projected interest ($19,961) over the course of a year using IL Funds 3.76% interest rate[9].

However, the 6-month CD matures Jan. 7, 2027. It is entirely reasonable to let the CD reach maturation, that way there is no early withdrawal penalty fee taken out and 100% of the entity funds can be moved to IL Funds to maximize savings once matured.

If the Commission is to consider IL Funds, then the Commission should weigh and consider one of the following two decisions:

1) Maintain the 6-month CD that will accrue $8,336 in interest until the CD matures Jan. 7, 2027, and then proceed to transfer funds to IL Funds Investment Pool without penalty; or

2) Incur an early withdrawal penalty fee of $4,182 (covered entirely by YTD interest accrued) by withdrawing funds out of HPBT and into IL Funds at a 3.76% interest rate, which would accrue $6,685 in interest between now and Jan. 7, 2027.

Peers Account #4382 – MaxSafe MMA: There is no early withdrawal penalty fee. This account depicts the largest gap between annual interest accrued ($1,112) and projected annual interest accrued at IL Funds' 3.76% interest rate ($20,913). This account is currently very liquid with no penalty fees or issues transferring funds out of this Money Market Account. With no early withdrawal penalty fee, there would be no negative impact associated with transferring funds out of this account and to an IL Funds Investment Pool account.

[8] Feb. 2028 was used as a frame of reference for the existing 23-month CD to depict the difference in interest accrued between the withdrawal date and 23-month CD maturation date. There is no maturation date or end date to the proposed IL Funds account.

[9] Note that IL Funds rates change daily and estimated interest can actualize to be more or less depending on rate changes.

Sunset Woods Account #5332 – Prime Savings (MMA): There is no early withdrawal penalty fee for this account, housed with First Bank of Highland Park. The Prime Savings account, which functions similarly to a Money Market, is highly liquid but only accrues 1% interest. The difference between annual interest accrued ($1,128.03) and projected annual interest accrued at IL Funds' 3.76% interest rate ($4,241) amounts to a $3,113 gap. Funds can be moved immediately to IL Funds without any loss of interest or impact to savings.

Purpose of Housing Association Entity Funds

Housing Association entity funds are meant to augment our Ravinia, Peers and Sunset Woods properties and serve as secondary reserve funds for the continual care and upkeep of each property. The goal of Housing Association entity funds has always been to fund emergency repair or planned capital improvement projects that are either too expensive to be paid using operating reserves or not eligible to be paid for using HUD Replacement Reserve funds. These entity funds have never, and will never, be used for speculative or private investments. The Commission has taken a fairly cautious approach when deciding to use these funds over the years, as interest accounts for the main "revenue" source for these entity fund accounts.

Housing Association Entity Fund Protection

City policy for Housing Association entity funds accounts has been to maintain Federal Deposit Insurance Corporation (FDIC) -protected options to maximize protection of funds. Protection of fund reserves has long remained a City priority since the creation of the entity fund accounts. This rationalizes why many of the savings accounts had very low interest rates. The accounts were originally created with an emphasis on protection over accruing interest.

Unlike the CD and MMA accounts that the Commission has become familiar with this year, IL Funds accounts are not FDIC-protected whatsoever. Opting to transfer funds out of the local bank institutions and into IL Funds, represents a shift in policy from FDIC insurance protection to maximizing savings funds. This is a notable shift that must be taken into account by the Commission and noted at the beginning of their deliberation and consideration. **Attachment 1** provides more clarity onto how IL Funds perceives protection and the impact that investment pool contributors could face if this fund experiences negative economic downturn.

Property Cash Flow Needs Assessment

Capital Improvement Plan (CIP) repairs are a guided tool designed for budgeting and preparing for essential property maintenance activity. Peers & Ravinia especially require CIPs to be updated in five-to-ten year cycles. These projects are either paid out of Net Operating Income (NOI) accounts, HUD replacement reserve reimbursement, or from the Housing Association entity fund accounts.

Below is a breakdown of the CIP repair expenses planned at the City's housing properties. A table of the CIP breakdown for Peers & Ravinia is provided as **Attachment 4**[10]. This table identifies the expected CIP projects over the next five years and provides a clearer understanding of the immediate cash flow needs assessment.

Ravinia:

- Capital Improvement Plan (CIP) project costs average $13,200 between 2026 and 2028[11].
    - Operating Budget and Replacement Reserve Reimbursement from HUD typically cover these expenses that occur when units turn over.
- 2029 CIP Costs will rise to $89,700 in anticipation of roof replacements for Pleasant Ave. townhomes.
    - Evergreen Real Estate Services (ERES) advise that the 2029 roof replacement project will require cash call without offsetting contributions from Operating account.
- Ravinia Housing Association (RHA) entity funds don't require immediate access or near-term liquidity at this time.
- RHA savings entity funds are currently occupied in a 23-month Certificate of Deposit (CD) that matures on February 29, 2028.

Peers:

- Peers is set to begin a pipe replacement project located beneath the floor of the west wing that requires Peers Housing Association (PHA) entity funds to cover $92,250 of the project costs.
    - An additional $25,000 is proposed to be earmarked for pipe replacement project.
    - As shown in **Attachment 5**, the entire project hard costs are $138,250 with the possibility of an additional $54,000, for a total of $192,250.
- CIP Project costs for 2027: $155,000 roof replacement at Peers.
    - Procurement of services will begin at the beginning of 2027, with the roof replacement project to finish by the end of 2027.

[10] HODC will provide Staff an updated CIP table for the 14 units at Sunset Woods.
[11] Costs consist of annual HVAC, Water Heater, Appliance and Unit Flooring expenses for low-frequency unit turnovers

- 2028: $5,000 parking lot restriping & $18,550 for appliances[12] and unit flooring[13]
- 2029-2030: $18,550 for appliances and unit flooring
- Peers Housing Association (PHA) entity funds required near-term liquidity for Peers pipe replacement in 2026 and roof replacement in 2027.
- Half of PHA savings entity funds are occupied in a 6-month CD that matures January 7, 2027.

Sunset Woods

- 14 of 60 units are City-owned rental units.
- Low turnover among rental, and all units in Sunset Woods.
- Rental units require carpet cleaning and air duct clearing
  - These expenses are typically covered by Housing Opportunity Development Corporation (HODC).

To sum up, Peers has the highest immediate cash flow needs between the pipe replacement project set to begin soon and the roof replacement project set to take place in 2027. Ravinia's cash flow needs are moderate, as routine repairs are expected to occur each year until a large roofing repair in 2029. Sunset Woods will experience standard repairs due to low turnover. However, HODC will update Staff with expected carpet cleaning and air duct cleaning expenses.

Recommendation. At direction of the Commission from the August meeting, Staff reached out to the local banking institution partners for updated interest rates (see below **Attachment 6**) and obtained more information about the IL Funds. At this time, no agreements have been made, nor has Staff informed local banking institutions of the possibility of transferring funds out of the existing accounts.

Staff recommend the Commission to do at least one of the following:

1. Direct Staff to reach out to IL Funds to begin the process of setting up an IL Funds account to confirm eligibility of Housing Association entity fund accounts, and report back.
2. Direct Staff to reach out to Highland Park Bank & Trust and request a more competitive interest rate offer to continue holding entity funds at their institution.
3. Direct Staff to reach out to First Bank of Highland Park and inquire about the moving funds out of the institution or moving more funds into the institution.
4. Direct Staff to find another outside institution and/or investment tool to hold Housing Association entity funds for the purposes of yielding higher interest and/or taking advantage of liquidity, and report back.

[12] Estimated 7 appliances require replacement/upgrade annually at $950 per.
[13] Estimated 4 units per year require flooring expenses ($1,600 per unit)

Attachment 6 - Current Local Bank Institution Rates:

First Bank Highland Park – Bank Institution for Sunset Woods Housing Association Entity Funds:

Business Operating Account[14] (MMA) rates:

Minimum to ear APY	Rate	APY
Less than $5,000	2.18%	2.20%
$5,000 to $24,999	2.18%	2.20%
$25,000 to $249,999	2.33%	2.35%
$250,000 to $999,999	2.33%	2.35%
$1 million +	2.33%	2.35%

First Bank Highland Park CD rates:

Term (Maturity)	Minimum to open and obtain the APY disclosed	Interest Rate	Annual Percentage Yield (APY)*
91 Days	$2,500	3.45%	3.50%
6 Months	$2,500	3.93%	4.00%
12 Months	$2,500	3.98%	4.05%
18 Months	$2,500	3.69%	3.75%
24 Months	$2,500	3.74%	3.80%
36 Months	$2,500	3.78%	3.85%
48 Months	$2,500	3.78%	3.85%
60 Months	$2,500	3.83%	3.90%

*Annual Percentage Yield assumes interest remains on deposit. Fees may reduce earnings. Rates are variable and subject to change at any time.

[14] First Bank highland Park Preferred Business Money Markets only offer Business Operating Accounts require Business Operating Account

Highland Park Bank & Trust – Bank Institution for Peers & Ravinia Housing Association Entity Funds:

Bank Money Market ($10kminumum) rates:

Money Market Advanced:	Business
$0-$99,999.99	1.20%
$100k-$249,999.99	1.65%
$250K-$499,999.99	1.90%
$500K-$749,999.99	2.00%
$750K-$999,999.99	2.00%
$1M+	2.00%

Maxsafe Business MMA rates:

Annual percentage yield (APY)
$0.00 - $149,999.99: 0.05% APY;
$150,000.00 - $499,999.99: 0.10% APY;
$500,000.00 - $999,999.99: 0.15% APY;
$1,000,000.00 - $999,999,999.00: 0.15% APY

Premium Bank Money Market (minimum balance $250k) rates:

Premium Plus Money Market	Business
$0-$249,999.99	0.00%
$250k-$2,499,999.99	2.50%
$2.5M-$9,999,999.99	2.95%
$10M+	3.00%

Maxsafe CD rates:

6 Month	3.15%
12 Month	2.95%
24 Month	2.90%

City of Highland Park

Planning Division

Department of Community Development
1150 Half Day Rd.
Highland Park, Illinois 60035
847.432.0808
cityhpil.com

The Illinois Funds Local Government Investment Pool – Info Sheet

What: Illinois Funds, created 1975

- The State's Public Treasurer's Investment Pool, administered by the Office of the Illinois State Treasurer.
- IL Funds is neither a bank nor institution.
- IL Funds is a funds investment pool.

Who: Office of the Illinois State Treasurer

- State Treasurer's Office established and administer a Public Treasurer's Investment Pool to supplement and enhance investment opportunities otherwise available to custodians of **public funds** for **public agencies** in the State of Illinois.
    - Investment Policy Committee created to oversee the fund.
- Funds are invested in a manner that;
    - Provides safety to the principal investment
    - Meets the daily cash flow demands to participants
    - Seeks highest investment return, using authorized instruments in accordance with all State statutes governing the investment of public funds

IL Fund Objective:

The primary objective in the investment of The Illinois Funds is to ensure the safety of principal. In addition, the Treasurer aims to manage liquidity for payment of the State's financial obligations and provide the highest return on investment, using authorized instruments, while prudently exercising sustainable stewardship in its investment decision-making.

IL Fund Objective Components:

- **Safety**: To ensure safety of principal objective is met, diversification among permissible investments is required to ensure the IL Funds properly manages risks of all kinds.
- **Liquidity**: IL Fund investment portfolio remains sufficiently liquid to enable the IL Funds to meet all participant redemption demands.
- **Return on Investment (ROI)**: Rate of return achieved on the IL Funds measured at regular intervals against relevant industry benchmarks, which are reviewed at least every 2 years.

- **Sustainability**: Environmental, Social capital, human capital, and business/innovation factors are taken into account when IL Funds makes investment-making decisions to obtain a more complete view of risks.

IL Fund Account Elements

- **Not FIDC Insured**: Investment pools do not qualify for Federal Deposit Insurance Corporation protection.
    - **Safety**: IL Funds has Fitch's highest rating, AAAmmf. IL Funds claim safety of principal is foremost objective of investment program.
- **Interest Rates**: Rates change daily and posted online at Illinois Funds Daily Rates.
- **Cash flow**: Funds may be invested one day and withdrawn the next – the funds would earn interest for that one day.
    - Interest is compounding and accrues daily - liquidity highly valued with this fund.
- **No Minimum Investment Requirement** to open account.
- **No Transaction Fees** for any transactions on your Illinois Funds account.
- **No Maximum Limit** on the number of accounts one can open**.**

Earnings:

IL Fund Investment Pool earnings are distributed to participants in proportion to their participation. U.S. Bancorp Fund Services is the fund's accounting and independent valuation agent whom calculates participant earnings each day the fund is open.

Account Protection:

IL Fund's portfolio management team follows a strict investment policy that includes weekly oversight by the ratings agencies. Investments are submitted to FITCH on a weekly basis for compliance and risk review[1].

As part of SEC Rule 2a-7 requirements, The Illinois Funds undergoes monthly stress testing to help ensure its net asset value remains at $1.00 per share. To date, these stress tests have not resulted in possible losses to principal balances.

Each account in The Illinois Funds is collateralized by the other accounts in the fund, with investment risks shared on a percentage-of-contribution basis. The State of Illinois is the largest investor in The Illinois Funds and therefore bears the largest risk. The risk is shared proportionally by amount invested.

IL Fund Benefits:

- Protect principal.
- Provide immediate access to funds.

[1] The Illinois Funds holds a FITCH AAAm rating and has never been downgraded.

- Offer a competitive return compared with similar investment options.
- Support short-term and longer-term investment needs.
- Money in the IL Funds cannot be swept by the general Assembly or used of any other purpose.
- "*The Illinois Funds complements, rather than replaces, your local banking relationships*"

Most Recently Published IL Funds Investment Summary

As of June 30, 2026, Illinois Funds participants included:

- **99 Agriculture and Environmental agencies,** including park, forest, soil, and conservation districts
- **679 Local Governments,** including municipalities, townships, and counties
- **416 Public Education institutions,** including school districts, library systems, regional offices of education, community colleges, vocational and technical schools, and universities
- **129 Public Health and Safety agencies,** including public hospitals and nursing homes, mental health districts, fire protection districts, area aging districts, mosquito abatement districts, and public safety and 911 districts
- **19 Public Pension systems, i**ncluding police, firefighter, and teacher pension systems
- **21 Public Transportation systems**, including airport authorities, mass transit authorities, road and bridge districts, and port authority districts
- **47 Public Utilities,** including water and sewer districts, sanitary and reclamation districts, electric districts, and gas districts
- **18 State Government agencies**, including the State Treasurer's Office, ICCB, IDES, IHFS, IDCEO, and CMS
- **18 Miscellaneous Public Agencies,** including building and planning commissions, housing authorities, cemetery boards, and intergovernmental agencies

Breakdown of Fund Balances by IL Fund Participant, as of June 30, 2026:

$17,886,313,449.52 total participant fund investment pool amount

- 18 State Government agencies: **$7,018,354,941.95 - (39.4%)**
- 679 Local Governments: **$7,405,021,290.88 - (41.40%)**
- 416 Public Education institutions: **$1,798,198,455.98 - (10.05%)**
- 99 Agriculture and Environmental agencies: **$641,870,451.38 - (3.59%)**
- 21 Public Transportation systems: **$424, 671,038.18 - (2.37%)**
- 47 Public Utilities: **$288,988,699.27 - (1.62%)**
- 129 Public Health and Safety agencies: **$202,964,416.52 - (1.13%)**
- 18 Miscellaneous Public Agencies: **$64,854,598.48 - (0.36%)**
- 19 Public Pension systems: **$3,190,237.07 - (.018%)**

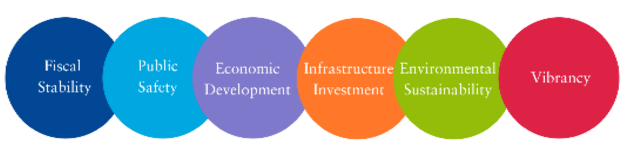
Monthly Investment Summary

As of **JUNE 30, 2026**

Net Portfolio Assets*	**$ 17,821,348,738**
Present Market Value	**$ 17,802,482,885**
Monthly Investment Earnings	**$ 55,386,589**
7-Day Net Yield**	**3.778%**
7-Day Gross Yield	**3.842%**
One Month Net Yield**	**3.763%**
One Month Gross Yield	**3.827%**
Net Asset Value (per share)	**$ 1.00**
Weighted Average Maturity	**59.66 days**
Weighted Average Life	**115.95 days**

This total includes a State Investment of* *$6,695,197,337***

**Yield, Net of Fees

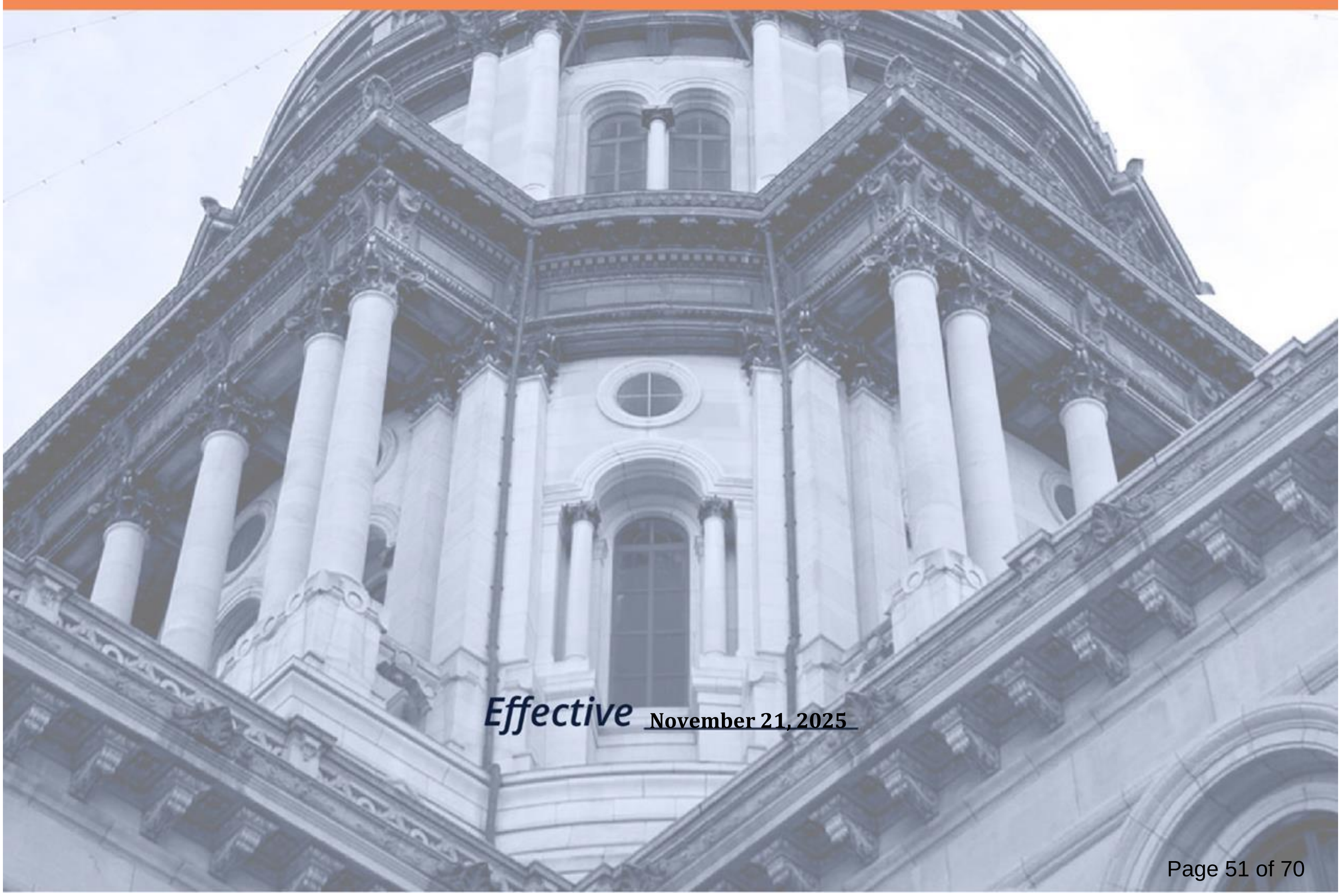


OFFICE OF THE ILLINOIS STATE TREASURER
MICHAEL W. FRERICHS

THE ILLINOIS FUNDS

Local Government Investment Pool

Investment Policy Statement



Effective **November 21, 2025**

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The Illinois Funds Local Government Investment Pool
Investment Policy Statement

1.0 POLICY
The Office of the Illinois State Treasurer ("Treasurer") is authorized under Section 17 of the State Treasurer's Act (15 ILCS 505/17) to establish and administer a Public Treasurer's Investment Pool to supplement and enhance investment opportunities otherwise available to custodians of public funds for public agencies in the State of Illinois. The Illinois Public Treasurer's Investment Pool is a local government investment pool known as "The Illinois Funds." Under this Illinois Funds Local Government Investment Pool Investment Policy Statement ("Policy"), The Illinois Funds are invested in a manner that (a) provides safety to the principal investment, (b) meets the daily cash flow demands of participants, and (c) seeks the highest investment return, using authorized instruments in accordance with all State statutes governing the investment of public funds. Although not subject to the jurisdiction of the SEC, The Illinois Funds operates in a manner consistent with Securities and Exchange Commission Rule 2a-7 (17 CFR § 270.2a-7).

2.0 INVESTMENT POLICY COMMITTEE
The Treasurer has formed and regularly convenes the Investment Policy Committee. The Investment Policy Committee is chaired by the Treasurer and includes the following members of the Treasurer's staff: Chief of Staff, Deputy Treasurer (Financial Products), Deputy Treasurer (Legislative & Policy), Chief Banking Officer, Chief Fiscal Officer, Deputy Chief Fiscal Officer, Chief Investment Officer, Deputy Chief Investment Officer, General Counsel, Chief Financial Product Officer, Director of State Investments, Director of State Banking, Director of Illinois Public Treasurer's Investment Pool ("IPTIP") Investments, Director of ePAY & The Illinois Funds, Director of Portfolio & Risk Analytics, Director of Public Market Investments, Director of Alternative Investments, and anyone else deemed appropriate by the Treasurer.

The Chief Banking Officer, Chief Fiscal Officer and Chief Investment Officer, who bear responsibility for the administration, planning, development, and implementation of all financial and investment strategies per the direction of the Treasurer, shall assist the Treasurer in executing the duties and activities of the Investment Policy Committee.

3.0 OBJECTIVE
The primary objective in the investment of The Illinois Funds is to ensure the safety of principal. In addition, the Treasurer aims to manage liquidity for payment of the State's financial obligations and provide the highest return on investment, using authorized instruments, while prudently exercising sustainable stewardship in its investment decision-making.

3.1 SAFETY
The Illinois Funds' investments shall be undertaken in a manner that seeks to ensure the preservation of The Illinois Funds' principal. The safety of principal is the foremost objective of the investment program. To obtain this objective, diversification among permissible investments is required to ensure that The Illinois Funds properly manages market, operational, reputational, financial, legal, sustainability, interest rate, and credit risks.

3.2 LIQUIDITY
The investment portfolio shall remain sufficiently liquid to enable The Illinois Funds to meet all participant redemption demands that might be reasonably anticipated.

3.3 RETURN ON INVESTMENT

The investment portfolio shall be designed to obtain the highest available risk-adjusted return. The Treasurer shall seek to obtain the highest available return, using authorized investments during budgetary and economic cycles as required by this Policy.

The rate of return achieved on The Illinois Funds shall be measured at regular intervals against relevant industry benchmarks that the Investment Policy Committee established to determine investment decision effectiveness meeting investment goals. The benchmarks shall be reviewed a minimum of every two (2) years to ensure accuracy and relevance.

3.4 SUSTAINABILITY

The Treasurer seeks to invest all funds under its control in a manner that provides the highest risk-adjusted investment return using authorized instruments. Pursuant to the Illinois Sustainable Investing Act (30 ILCS 238/1 et seq.), the Treasurer shall prudently integrate financially material sustainability factors into its investment decision-making to obtain a more complete view of risks and value prospects that may materially impact an investment's long-term value. Therefore, as a complement to traditional financial analysis, the integration of sustainability factors provides an additional layer of decision-useful information and rigor which can assist in better assessing the risk and return prospects of portfolio companies, investment funds, and other investment vehicles. Such sustainability factors are indicative of the overall performance of an investment and can be strong indicators of its long-term value.

Sustainability factors include, but are not limited to, the following:

a) Corporate governance and leadership factors, such as board attendance, the independence of corporate boards and auditors, the expertise and competence of corporate boards and executives, systemic risk management practices, executive compensation structures, transparency and reporting, leadership diversity, regulatory and legal compliance, shareholder rights, and ethical conduct and business practices.

b) Environmental factors such as climate competence, greenhouse gas emissions, air quality, energy management, water and wastewater management, waste and hazardous materials management, biodiversity and ecological impacts, and Just Transition considerations.

c) Social capital factors that may have an adverse or positive impact on customers, local communities, the public, and/or government such as human rights, customer welfare, data privacy, cyber security, artificial intelligence, access and affordability, product quality and safety, selling practices and product labeling, community reinvestment, and community relations.

d) Human capital factors such as labor practices, responsible contractor and responsible bidder policies, employee health and safety, employee engagement, equity, diversity and inclusion, and incentives and compensation.

e) Business model and innovation factors such as supply chain management, materials sourcing and efficiency, business model resilience, product design and life cycle management, and physical impacts of climate change.

Sustainability factors shall be implemented within a framework predicated on the following:

Materiality – The Treasurer considers whether and to what extent a sustainability risk or opportunity exists that is reasonably likely to have a material impact on the financial condition or operating performance of a company, investment fund, or other investment vehicle.
Industry-Specific Information – The Treasurer considers whether and to what extent the financially material sustainability risk or opportunity in question is relevant and applicable to individual industries.

Integration of Material Sustainability Factors in Internally Managed Investment Programs – The Treasurer prudently integrates material and relevant sustainability factors, including, but not limited to, (1) corporate governance, financial incentives and quality of leadership, (2) environmental factors, (3) social capital factors, (4) human capital factors, and (5) business model and innovation, as components of portfolio construction, investment decision making, investment analysis and due diligence, prospective value proposition, risk management, and investment ownership in internally managed investment programs.

Active Ownership – The Treasurer attentively oversees investment holdings to address sustainability risks and opportunities through the exercise of proxy voting rights and direct engagement with entities, such as investment funds, portfolio companies, government bodies, and other organizations.

Regular Evaluation of Sustainability Factors – The Treasurer performs a recurring annual evaluation, at a minimum, of sustainability factors to ensure the factors are relevant to the evolving marketplace.

Additional Relevant and Financially Material Factors – The Treasurer considers other relevant factors such as legal, regulatory, and reputational risks that contribute to an optimal risk management framework and are necessary to protect and create long-term investment value.

The Treasurer shall develop policy guidelines for internal and external investment managers to integrate material sustainability risks with respect to their investment decision-making regarding financial products, investment funds, companies, and public agency or governmental units to the extent the Treasurer is responsible for the investment performance of such entities. The policy guidelines for such investment managers for integrating sustainability factors shall be reviewed and updated on an annual basis to ensure responsiveness to changing economic conditions and related factors.

4.0 ETHICS AND CONFLICTS OF INTEREST

The investment staff executing the investments ("Authorized Investment Officers") and employees in policy-making positions for The Illinois Funds shall refrain from engaging in personal business activity that could (a) conflict, or give the appearance of a conflict, with proper execution of the investment program or (b) impair their ability to make impartial investment decisions. Such individuals shall disclose to the Treasurer any material financial interests in financial institutions or broker/dealers that conduct business within the State. They shall further disclose any personal investments that are related to the performance of The Illinois Funds'. In addition, such individuals shall subordinate their personal investment transactions to those of The Illinois Funds, particularly with regard to the timing of purchases and sales.

5.0 AUTHORIZED BROKERS/DEALERS AND FINANCIAL INSTITUTIONS

Authorized Investment Officers shall utilize the Treasurer's approved list of broker/dealers and financial institutions when selecting institutions to provide investment services.

The security brokers/dealers shall be selected according to their credit worthiness and their financial significance within the State, which shall be measured in terms of the location of the broker/dealer's corporate office, or the extent to which the broker/dealer has a large labor or economic impact on the State. The approved broker/dealers may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission Rule 17 CFR § 240.15C3-1 (Net Capital Requirements for Brokers or Dealers).

No monies may be deposited in any financial institution until the Treasurer's investment staff have conducted a safety and soundness review of the financial institution by consulting various bank rating services. If the financial institution has not yet been rated by the bank rating services, the institution may be eligible for a deposit that at maturity will not exceed $250,000. The amount and duration of deposits shall be based on the safety and soundness review, in accordance with guidelines established by the Investment Policy Committee and the diversification limits set forth in Section 11.0 of this Policy. No public deposit may be made, except in a qualified state depository in accordance with the Deposit of State Moneys Act (15 ILCS 520/1 et seq.).

All brokers/dealers interested in becoming qualified parties for investment transactions must supply the Treasurer's Authorized Investment Officers any documents requested by the Treasurer, including but not limited to the following:

a) Audited financial statements or a published Statement of Financial Condition;

b) Proof of minority-, woman-, disabled-, and/or veteran-owned or -managed broker/dealer status;

c) A signed copy of the Treasurer's account authorization agreement;

d) Proof of US National and State of Illinois registration;

e) Completed Counterparty Questionnaire;

f) Certification of notice and acknowledgment of this Policy; and

g) Any other documentation deemed necessary by the Treasurer.

If approved, a broker/dealer will be placed on Treasurer's authorized list of approved Broker/Dealers. An annual review of the financial condition and registration of qualified parties may be conducted by the Treasurer's Authorized Investment Staff. More frequent reviews may be conducted if warranted.

5.1 EXTERNAL INVESTMENT CONSULTANTS

To the extent that the Investment Policy Committee deems it advisable to hire external investment consultants, it may do so in accordance with the Office of the Treasurer's Procurement Rules. 44 Ill. Admin. Code § 1400.

5.2 PREFERENCE FOR BROKER/DEALERS OWNED BY MINORITIES, WOMEN, MILITARY VETERANS, AND PERSONS WITH DISABILITIES

Pursuant to 15 ILCS 505/30, it shall be the aspirational goal of the Treasurer to use businesses owned by or under the control of qualified veterans of the armed forced of the United States, qualified service-disabled veterans, minority persons, women, or persons with a disability ("MWVD Persons") for not less than twenty-five percent (25%) of the total dollar of purchases of investment securities, including, but not limited to, the use of broker/dealers. Beginning with fiscal year 2019, and at least annually thereafter, the Treasurer shall measure and report its utilization of broker/dealers owned or under the control of MWVD Persons. The report shall be published on the Treasurer's official website.

The terms "minority person", "woman", "person with a disability", "minority-owned business", "women-owned business", "business owned by a person with a disability", and "control" have the meanings provided in Section 1 of the Business Enterprise for Minorities, Women, and Persons with Disabilities Act (30 ILCS 575/1 et seq.). The terms "veteran", "qualified veteran-owned small business", "qualified service-disabled veteran-owned small business", "qualified service-disabled veteran", and "armed forces of the United States" have the meanings provided in Article 1 of the Illinois Procurement Code (30 ILCS 500/1 et seq.).

To the greatest extent feasible within the bounds of financial and fiduciary prudence, the Treasurer's policy is to mitigate any barriers to the full participation in investment transactions afforded via the investment program by actively identifying and considering for hire brokers/dealers that provide proof of ownership or control by MWVD Persons. The Treasurer shall establish a process by which said specially claimed statuses are verified, and a review shall be conducted at fixed intervals to ensure that special statuses continue to apply.

5.3 PREFERENCE FOR BROKER/DEALERS HEADQUARTERED IN ILLINOIS

The Treasurer shall seek to provide preference to qualified brokers/dealers that provide proof that their corporate headquarters is located in the State of Illinois. In doing so, the Treasurer shall establish a process to verify the location of broker/dealers' corporate headquarters, and a review shall be conducted at fixed intervals to ensure that the Illinois-based location continues to apply. Beginning with fiscal year 2019, and at least annually thereafter, the Treasurer shall measure and report its utilization of broker/dealers with headquarters located in the State of Illinois. The report shall be published on the Treasurer's official website.

6.0 AUTHORIZED AND SUITABLE INVESTMENTS

The Treasurer's investments are subject to the parameters as set forth in the Deposit of State Moneys Act (15 ILCS 520/22.5) and the Public Funds Investment Act (30 ILCS 235/2). Additionally, the Treasurer may also choose to create policies and procedures that further clarify the State's authorized investments. The established parameters are as follows:

a) Federally guaranteed obligations that receive the full faith and credit of the United States of America ("United States") as to principal and interest;

b) Obligations of agencies of the United States as originally issued by the agencies. For purposes of this Section, the term "agencies of the United States" includes the following: federal land banks, federal intermediate credit banks, banks for cooperatives, federal farm credit banks, or any other entity authorized to issue debt obligations under the Farm Credit Act of 1971 as amended, the federal home loan banks and the federal home loan mortgage corporation, and any other agency created or supported through an Act of Congress; additionally, the Treasurer has determined that all such agencies are issuing debt in United States dollardenominations;

c) Obligations of instrumentalities of the United States, as originally issued by the instrumentalities. For the purposes of this section, the term “instrumentalities of the United States” is an instrumentality created or supported through an Act of Congress and issues United States dollar-denominated debt;

d) Obligations of a foreign government other than the Republic of Sudan that are guaranteed by the full faith and credit of that government as to principal and interest and rated at one (1) of the three (3) highest classifications established by at least two (2) standard rating services (upper medium grade for a long-term rating of A- and above or equivalent), and only if the foreign government has not defaulted and has met its payment obligations in a timely manner on all similar obligations for at least twenty-five (25) years immediately before the time of acquiring those obligations;

e) Interest-bearing bonds, issued by counties or municipal corporations of the State of Illinois. Additionally, the Treasurer has determined that the purchased bonds may be either taxable or tax-exempt under federal law. The bonds shall be registered in the name of the State of Illinois or held under a custodial agreement at a financial institution. The bonds shall be rated at the time of purchase at one (1) of the three (3) highest classifications established by at least one (1) standard rating service with nationally recognized expertise in rating bonds of states and their political subdivisions, (upper medium grade for the long-term rating of A- and above or equivalent). The maturity or pre-refunded date(s) of the bonds authorized by this subsection shall, at the time of purchase, not exceed ten (10) years. Notwithstanding the foregoing, a longer maturity is authorized, if the State of Illinois has a put option to tender the bonds within ten (10) years from the date of purchase;

f) Repurchase agreements of government securities having the meaning set out in the Government Securities Act of 1986(15 U.S.C. § 78o-5), as amended, and as interpreted by its regulations;

g) Short-term obligations of either corporations or limited liability companies organized in the United States with assets exceeding $500,000,000 and rated at the time of purchase at one (1) of the two (2) highest classifications established by at least two (2) standard rating services, (short-term rating of A-2 and above or equivalent). In order to comply with the Fitch money market fund guidelines, the short-term rating must be F1 and above. If a Fitch rating is not available, the lower of the public long-term ratings from Standard & Poor’s (“S&P”) or Moody’s may be applied. At the time of purchase, the maturity or pre-refunded date(s) shall not exceed three hundred and ninety-seven (397) days to maturity;

h) Long-term obligations of either corporations or limited liability companies organized in the United States that have a significant presence in the State of Illinois, with assets exceeding $500,000,000, and rated at the time of purchase at one (1) of the three (3) highest classifications established by at least two (2) standard rating services, (upper medium grade for a long-term rating of A- and above or equivalent for notes maturing within thirteen (13) months or less). In order to comply with the Fitch money market fund guidelines, the short-term rating must be F1 and above. If a Fitch rating is not available, the lower of the public long-term ratings from S&P or Moody’s may be applied. At the time of purchase, the maturity or pre-refunded date(s) shall not exceed three hundred and ninety-seven (397) days to maturity. For corporations who maintain only a long-term rating issued with Moody’s, S&P, or Fitch, securities may be purchased and remain in compliance with Fitch criteria using either (a) the short-term equivalent of a long-term rating issued by Fitch; or (b) in the absence of a Fitch rating, the short-term equivalent of a long-term rating issued by Moody's or S&P, whichever is lower;

i) Money market mutual funds registered under the Investment Company Act of 1940. 15 U.S.C. §80a-1;

j) Securities in accordance with the Federal Financial Institution Examination Council guidelines only if the securities are collateralized at a level sufficient to assure the safety of the securities, taking into account market value fluctuations and set forth in a Securities Leasing Agreement between the Treasurer and financial institution ("Treasurer's Agent"). The securities may be collateralized by cash or securities collateral acceptable under Sections 11 and 11.1 of the Deposit of State Moneys Act;

k) Interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act. 205 ILCS 5/1 et seq.; and

l) Dividend-bearing share accounts, share certificate accounts, or class of share accounts of a credit union chartered under the laws of the State of Illinois or the United States that maintains its principal office in the State of Illinois.

7.0 INVESTMENT RESTRICTIONS

The following investment restrictions apply to The Illinois Funds:

a) Any investments not authorized by this investment policy or applicable law are prohibited;

b) Repurchase agreements may only be executed with approved financial institutions or broker/dealers that meet the Treasurer's standards, which include mutual execution of a Master Repurchase Agreement adopted by the Treasurer;

c) Investments in derivative products and leveraging of assets through reverse repurchase agreements are prohibited;

d) All qualified repurchase agreement dealers, commercial paper issuers, and corporate bond issuers must have a corporate headquarters, corporate office, or operating location in the State of Illinois and that location must retain full-time staff employed within the State of Illinois or the dealer must have a significant economic presence in the State of Illinois as determined by the Treasurer;

e) Commercial paper with a credit rating or evaluation that is derived from any factor other than the full faith and credit of the issuing institution and/or the guarantee of the parent company is prohibited;

f) Obligations may not be purchased from a corporation or limited liability company that has been placed on the list of restricted companies by the Illinois Investment Policy Board under Section 1-110.16 of the Illinois Pension Code. 40 ILCS 5/1-110.16;

g) Asset-backed securities and mortgage back securities, except as repurchase agreement collateral, are prohibited;

h) Investments in bankers' acceptances of any kind are prohibited; and

i) Certificates of deposit may not be purchased from The Illinois Funds' custodial institution or any of its subcontractors.

j) Investments in any sovereign debt or government-backed securities issued by the Russian Federation, and/or the Republic of Belarus; any investment instrument that is issued by an entity, bank or financial institution that is domiciled in or has its principal place of business located in the Russian Federation or the Republic of Belarus; and/or any investment instrument issued by an entity, bank or financial institution that is subject to Russian Harmful Foreign Activities Sanctions as defined under Section 1-110.16 of the Illinois Pension Code are prohibited.

7.1 OPERATIONAL REQUIREMENTS

As described in Securities and Exchange Commission Rule 2a-7 (17 CFR § 270.2a-7), the Treasurer shall:

a) Maintain and execute standard operating procedures for deviations beyond the normal net asset value ("NAV") of The Illinois Funds; and

b) Annually complete a checklist that clarifies the intention of the Treasurer to operate The Illinois Funds as a Securities and Exchange Commission Rule 2a-7-like fund.

8.0 RATINGS CRITERIA

The Illinois Funds strives to achieve AAA fund rating guidelines. As such, the fund will meet and abide by the guidelines for an AAA fund rating from a Nationally Recognized Statistical Rating Organization ("NRSRO").

9.0 COLLATERALIZATION

The Illinois Funds' deposits and repurchase agreements shall be secured by direct U.S. Treasury and/or U.S. Agency obligations as required by the Treasurer and provided for by the Deposit of State Moneys Act (15 ILCS 520/1 et seq.) and the Treasurer's Acceptable Collateral Listing, which may change from time to time. The Treasurer may take possession of and title to any securities held as collateral until the Treasurer determines such collateral may be disposed.

10.0 SAFEKEEPING AND CUSTODY

All direct treasury, agency and instrumentality security transactions entered into by The Illinois Funds shall be conducted on a delivery-versus-payment ("DVP") or receipt-versus-payment ("RVP") basis. Securities shall be held by a safekeeping agent designated by the Treasurer and evidenced by safekeeping receipts. Commercial paper will settle daily with the Depository Trust Company.

11.0 DIVERSIFICATION

In general, the primary purpose of diversification is to control various forms of risk (including, but not exclusive of: concentration risk, credit risk, duration risk, interest rate risk, and market risk). The Illinois Funds will be diversified to mitigate the risk of loss resulting from concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. In order to properly manage any risk that may be attendant to the investment of The Illinois Funds assets, The Illinois Funds portfolio will observe the following diversification guidelines, at the time of purchase:

a) The Illinois Funds will seek to achieve diversification in the portfolio by reasonably distributing investments within authorized investment categories, and with issuers and brokers/dealers;

b) The Illinois Funds shall at no time hold time deposits that constitute more than ten percent (10%) of any single financial institution's total deposits;

c) The Illinois Funds shall not hold obligations of corporations or limited liability companies that exceed ten percent (10%) of the corporation's or the limited liability company's outstanding obligations;

d) The Illinois Funds shall not hold obligations of a municipality's bonds that exceed ten percent (10%) of the municipality's outstanding obligations;

e) The Illinois Funds shall not be invested in more than ten percent (10%) of each prime money market fund's assets (including all share classes) at any given time;

f) The Illinois Funds shall not contain investments that exceed the following diversification limits. These limits will apply to the total assets in the portfolio at the time of the origination or purchase. As maturities and or calls of instruments occur these limits will be monitored and adjusted accordingly:

   i. The Illinois Funds will invest no more than fifty percent (50%) of its total assets in securities with maturities greater than thirty (30) days issued by any single permissible United States government agency or instrumentality;

   ii. No more than one-third (33%) of the total portfolio assets shall be invested in short-term obligations of corporations or limited liability companies as defined by Section 6.0(g) of this Policy;

   iii. No more than ten percent (10%) of the total portfolio assets shall be invested in short-term obligations of any one corporation or limited liability company as defined by Section 6.0(g) of this Policy;

   iv. No more than twenty (20%) of the total portfolio assets shall be invested in long-term obligations of corporations or limited liability companies as defined by Section 6.0(h) of this Policy;

   v. No more than ten percent (10%) of the total portfolio assets shall be invested in long-term obligations of any one corporation or limited liability company as defined by Section 6.0(h) of this Policy;

   vi. No more than ten percent (10%) of the total portfolio assets shall be invested in municipal securities issued by counties or municipal corporations of the State of Illinois as defined by Section 6.0(e) of this Policy;

   vii. No more than three (3%) of the total portfolio assets shall be invested in any single issuer of municipal securities issued by counties or municipal corporations of the State of Illinois as defined by Section 6.0(e) of this Policy;

viii. The Illinois Funds shall invest a minimum of seventy-five percent (75%) of its assets in authorized investments of less than one (1) year maturity. No investment shall exceed two (2) years maturity.

ix. The Illinois Funds reserves the right to invest in any obligation of domestic banks, as outlined in Section 22.5 of the Deposit of State Moneys Act.

12.0 INTERNAL CONTROLS
The Treasurer shall establish a system of internal controls, which shall be documented in writing and filed with the Treasurer's Chief Internal Auditor for review. The controls shall be designed to prevent loss of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by Authorized Investment Staff of The Illinois Funds.

The Treasurer shall publish the current investment policy of The Illinois Funds on the Treasurer's official website.

13.0 ASSET ALLOCATION
The Treasurer shall approve asset allocation among investment categories authorized under Section 6.0 of this Policy.

14.0 COMPETITIVE BIDDING
Authorized Investment Officers shall obtain competitive bids from at least three (3) broker/dealers prior to executing repurchase agreements, purchasing United States Treasury securities, United States government agency or instrumentality securities, obligations of either corporations or limited liability companies, bonds issued by counties or municipal corporations of the State of Illinois, or commercial paper from a broker/dealer. Reverse inquiry investments, investments in a new issue, and investments defined under Section 6(a)-(b) of this Policy purchased from the agency discount window are exempt from this provision. Certificates of deposit shall be purchased by authorized investment staff on the basis of a financial institution's ability to pay the Treasurer's required interest rate.

15.0 LIABILITY
Authorized Investment Officers, acting in accordance with written procedures and this Policy and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments. The Treasurer is bonded to a level of $150,000 for the faithful performance of duties in relation to The Illinois Funds.

16.0 REPORTING
Reports shall be made available quarterly by the Director of IPTIP Investments to the Treasurer, the Chief Banking Officer and The Illinois Funds participants. The quarterly report shall contain the following:

a) The total amount of funds;

b) The current and historic performance of The Illinois Funds as compared to the established benchmark;

c) The asset allocation for the investments;

d) Any circumstances resulting in a deviation from the standards established in Section 11.0 of this Policy;

e) Any change in investment policy adopted during the quarter; and

f) The weighted average number of days to maturity.

A listing of all investments in the portfolio marked to market shall be made available to the Treasurer, Chief Banking Officer and The Illinois Funds participants annually.

17.0 EXCEPTIONS

The Chief Banking Officer may issue exceptions to this Policy provided that they do not conflict with applicable State statutes governing the use and investment of the State Investments portfolio including, but not limited to, the State Treasurer Act, the Treasurer as Custodian of Funds Act, the Deposit of State Moneys Act, the Securities Safekeeping Act, and any other applicable statutes and it is reasonably assured that deviating from this Policy is in the best interest of participants.

18.0 EMERGENCY POWERS

In the event of an emergency, the Treasurer may, at his or her discretion, invoke emergency powers and suspend any or all of the provisions of this Policy, provided that:

a) The Treasurer shall, even in the event that emergency powers are invoked, comply with all State statutes governing the use and investment of monies;

b) The Treasurer reasonably believes that deviating from this Policy is in the best interest of the participants;

c) Within thirty (30) days of invoking emergency powers the Treasurer shall provide an explanation in writing to the Chief Internal Auditor and the Investment Policy Committee, a copy of which shall be posted on the Treasurer's website, that includes the following:

    i. The date and time that the emergency powers were invoked;

    ii. The date and time that emergency powers were repealed, if applicable;

    iii. The Section or Sections of this Policy that were affected by the emergency or use of emergency powers; and

    iv. The reason for deviating from this Policy.

19.0 STATUTORY REFERENCES

Any statutory references in this Policy shall include any amendments to or repeals of those statutes.

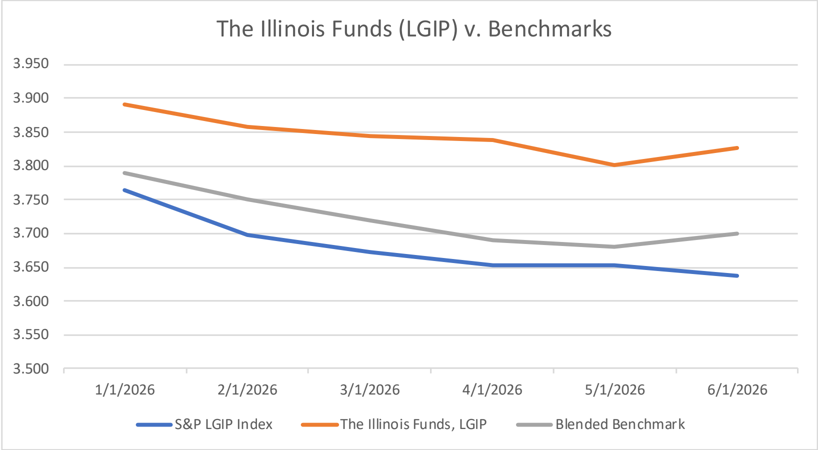
20.0 AMENDMENTS

The Treasurer reserves the right to amend this Policy at any time.

ILLINOIS FUNDS PORTFOLIO SUMMARY

Second Quarter 2026

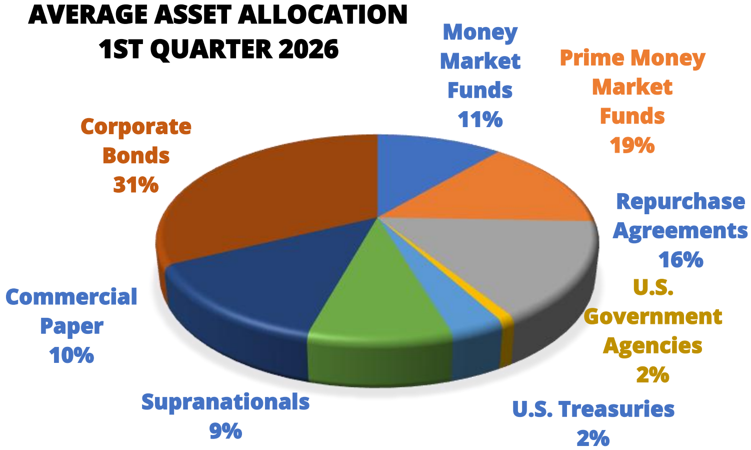
Net Portfolio Assets		$17,821,348,738
Present Market Value		$17,802,482,885
Weighted Average Maturity		60 Days
Weighted Average Life		116 Days
30-day Gross Yield		3.827%
30-day Avg. Net Yield		3.763%
Jan-26	*3.83%*	
Feb-26	*3.79%*	
Mar-26	*3.78%*	
Net Asset Value (NAV)		$1.00
Daily Liquidity Ratio		47.3%
Weekly Liquidity Ratio		49.96%



Portfolio Manager Commentary
Our yield in Q2 2026 continues to track what has happened with the FOMC rate cuts. Our annualized yield at the end of the quarter was 3.76% and earnings the past 12 months have totaled $750 million. The overall asset allocation for 2026 will remain close to 2025 numbers. At this point in time, it appears the FOMC may be looking at rate increases to slow inflation as opposed to rate decreases. A possible scenario would have a rate increase possibly coming in September or October, 2026.
Jack Weisenborn- Portfolio Manager

The Illinois Funds closed the quarter with $17.8 billion in net assets. The monthly net yield (less expenses) over the previous three months was 3.76%, bringing in $168 million in quarterly net income to Fund participants, and nearly $750 million in net income over the last twelve months--nearly a fifth of the $3.8 billion in net income The Illinois Funds earned participants over the last 10 years.

AVERAGE ASSET ALLOCATION
1ST QUARTER 2026



Quarterly Portfolio Performance			
	4Q 2025	1Q 2026	2Q 2026
Net Interest Income	$191,465,672	$167,885,246	$168,134,184
Average Net Yield	4.096%	3.865%	3.760%

Annual Portfolio Performance		
	YTD 2026	YTD 2025
Net Interest Income	$284,297,692	$458,860,336
Average Net Yield	3.780%	4.462%

Investment Objective

The primary objective in the investment of **The Illinois Funds** is to ensure the ***safety of principal*** for Participants. In addition, the Treasurer aims to ***manage liquidity*** for payment of the State's financial obligations and provide the ***highest return on investment***, using authorized instruments, while prudently exercising ***sustainable stewardship*** in its investment decision-making.

Authorized Investments

The Treasurer's investments are subject to the parameters as set forth in the **Deposit of State Moneys Act (15 ILCS 520/22.5)**, along with measures of fund rating quality and ability to maintain value, as assessed by Nationally Recognized Statistical Ratings Organizations (NRSRO).

Asset Classes	
Certificates of Deposit	Savings account that holds a fixed amount of money for a fixed amount of time that earns interest which is paid along with the amount invested at the time of maturity. (FDIC insured up to $250,000)
Commercial Paper	Short-term, unsecured promissory note issued by corporations with maturities ranging from 1-270 days, and in some cases up to 397 days for private placement notes.
Corporate Bonds	Debt issued by corporation, promising to pay bondholder stated rate of interest up to maturity date of the bond
Floating Rate Notes	Debt security similar to a bond with a variable interest rate that is typically tied to a benchmark rate such as the U.S. Treasury bill rate or the Secured Overnight Financing Rate
Bank Obligations	Debt instrument (may be commercial paper or corporate bond) issued by entities meeting the definition of a bank under the Illinois Banking Act.
Governmental Agencies	Debt issued by a government-sponsored enterprise or federal government agency (i.e. Federal Home Loan Bank, Fannie Mae, etc.) Implicit guarantee of the U.S. Government with maximum holding period of 762 days.
Money Market Funds	Open-ended, tax-exempt mutual fund regulated by SEC Rule 2a-7. Invest in high-quality, short-term debt security investments, cash, and cash equivalents; pays MM rates of distribution
Prime Money Market Funds	Taxable funds that can achieve higher yields than MMF because of broader portfolio diversity.
Repurchase Agreements	Overnight lending agreement between seller and buyer, where seller buys back collateralized money, with interest.
Supranationals	Debt issued by international agencies (World Bank, EBRD, etc.), for purposes of economic development. Guaranteed by US Govt
US Treasuries	Debt issued by US Treasury Dept. Maximum holding period is 762 days. Guaranteed by full faith and credit of US Government

FUND GLOSSARY	
Net Asset Value (NAV)	Determines the per-share value of the fund. Value remains contrast at appx. $1.00 per share
Net Portfolio Assets	Market value of all securities held by fund, reduced by any accrued expenses of the fund
Present Market Value	Price at which portfolio assets can be sold in the current market
Weighted Average Maturity (WAM)	Measure of exposure to interest-rate and market risk by weighting securities within the portfolio based on how quickly the principal of a security will be repaid (Recommended <60 days)
Weighted Average Life (WAL)	A measure of credit-spread risk by weighting the timing of when each security's par value is returned to the portfolio
30-day Net Yield	Return on investment over 30-day period, adjusted for fees, as expressed in percentage
30-day Gross Yield	Return on investment over 30-day period, as expressed in percentage
Daily Liquidity	Percentage of funds that can be converted into cash within in one business day (Ratings Agencies recommend >10%)
Weekly Liquidity	Percentage of funds that can be converted into cash within 5 business days (Ratings Agencies recommend > 30%)
Net Interest Income	Return on investment over a period, adjusted for fees, as expressed in dollars
Average Net Yield	Return on investment over a period, adjusted for fees, as expressed in percentage

Contact Details

Toll-Free: +1 800 9-IPTIP-9 (800-947-8479)

Email: IllinoisFunds@illinoistreasurer.gov

Web: www.illinoisfunds.com

Fund Rating Criteria for AAAmmf

("Extremely strong capacity to achieve Fund's investment objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk.")

Portfolio Interest Rate and Spread Risks		
WAM	**Max Days**	60
WAL	**Max Days**	120
Asset Maturity		
All Securities *(except below)*	**Max Days**	397
Floating-Rate Securities (Highly-rated Sovereigns or Govt Agencies)	***Max Days***	*762*
Portfolio Liquidity Baseline		
Overnight Maturities and other eligible assets	**Min %**	10
7-Day Maturities and other eligible assets	**Min %**	30

Asset and Counterparty Credit Quality		
Rated F1+ / F1	**Min**	100
Repo Counterparty	**Min Ratings**	BBB+/F2
Portfolio Credit Factor (PCF)	**Max Level**	1.50
Direct Issuer Exposure		
F1+ or F1 Total for Single Issuer	**Max %**	10
...of which > 7 Days	***Max %***	*5*
Indirect and Collateralized Exposures		
Total Combined Exposure to an Entity (Direct + Indirect)	**Max %**	15
Total Per Repo Counterparty Rated F1 or Higher (Government Collateral)	**Max %**	25
Total Per Repo Counterparty Rated F2 (Government Collateral)	**Max %**	10

Ravinia		2026	2027	2028	2029	2030
Parking lots					$ 6,000.00	
Sidewalks	Grinding as needed, spot replace					
Pole Lights						
Regrading						
Security						
Patios						
Tuckpoionting	Spot repairs and caulking as needed					
Roofing	Replacement projected for 2029 would require cash call without ofsetting contributions from operating				$ 70,500.00	
Tree trimming and removal						
Tree trimming and removal						
HVAC	Tune and clean all units	$3,400.00	$3,400.00	$3,400.00	$3,400.00	$3,400.00
Water Heaters	10% failure @ 2600 ea	$2,600.00	$2,600.00	$2,600.00	$2,600.00	$2,600.00
Appliances	10% refrigerator, 5% stove replacement @ 1100	$2,200.00	$2,200.00	$2,200.00	$2,200.00	$2,200.00
Unit Flooring	1-3 @ 5000	5000	$5,000.00	5000	$ 5,000.00	$ 5,000.00
Windows	Replace fogged thermopanes					
Kitchen Upgrades						
Total Capital Expenditures		$ 13,200.00	$ 13,200.00	$ 13,200.00	$ 89,700.00	$ 13,200.00
3% Inflation		$ 13,200.00	$ 13,596.00	$ 13,992.00	$ 97,773.00	$ 14,784.00
Less Contributions from Operating		$ 13,200.00	$ 13,200.00	$ 13,200.00	$ 13,200.00	
Net Withdrawal From Reserve		$ -	$ 396.00	$ 792.00	$ 84,573.00	$ 14,784.00
Starting Reserve Balance	As of 1/1/26	$ 29,455.37	$ 50,591.57	$ 71,331.77	$ 91,675.97	$ 28,239.17
Annual Reserve Deposit		$ 21,136.20	$ 21,136.20	$ 21,136.20	$ 21,136.20	$ 21,136.20
Pending Reserve Balance	This row turns red if drops below minimum of $25,500	$ 50,591.57	$ 71,331.77	$ 91,675.97	$ 28,239.17	$ 34,591.37
Owner Contribution Required To Maintain Target Minimum						
Final Reserve Balance		$ 50,591.57	$ 71,331.77	$ 91,675.97	$ 28,239.17	$ 34,591.37
Reserve Balance per Unit		$ 2,975.97	$ 4,195.99	$ 5,392.70	$ 1,661.13	$ 2,034.79
Reserve Spend per Unit		$ 776.47	$ 799.76	$ 823.06	$ 5,751.35	$ 869.65

Peers		2026	2027	2028	2029	2030
Parking lots	Seal and stripe			$ 5,000.00		
Sidewalks	Grinding as needed, spot replace					
Pole Lights						
Tree trimming						
Patios						
Tuckpoionting	Spot repairs and caulking as needed					
Roofing			$ 155,000.00			
Common area furnishings						
Exterior doors						
HVAC			$ 15,000.00			
Water Heaters						
Appliances	10% replacement @ 950			$ 6,650.00	$ 6,650.00	$ 6,650.00
Unit Flooring	4 Units per year @ 1600			$ 11,900.00	$ 11,900.00	$ 11,900.00
Kitchen Upgrades						
Total Capital Expenditures		$ -	$ 170,000.00	$ 23,550.00	$ 18,550.00	$ 18,550.00
3% Inflation		$ -	$ 175,100.00	$ 24,963.00	$ 20,219.50	$ 20,776.00
Less Contributions from Operating						
Net Withdrawal From Reserve		$ -	$ 175,100.00	$ 24,963.00	$ 20,219.50	$ 20,776.00
Starting Reserve Balance	As of 1/1/26	$ 225,890.67	$ 249,890.67	$ 98,790.67	$ 97,827.67	$ 101,608.17
Annual Reserve Deposit		$ 24,000.00	$ 24,000.00	$ 24,000.00	$ 24,000.00	$ 24,000.00
Pending Reserve Balance	This row turns red if drops below minimum of $102,000	$ 249,890.67	$ 98,790.67	$ 97,827.67	$ 101,608.17	$ 104,832.17
Owner Contribution Required To Maintain Target Minimum						
Final Reserve Balance		$ 249,890.67	$ 98,790.67	$ 97,827.67	$ 101,608.17	$ 104,832.17
Reserve Balance per Unit		$ 3,674.86	$ 1,452.80	$ 1,438.64	$ 1,494.24	$ 1,541.65
Reserve Spend per Unit		$ -	$ 2,575.00	$ 367.10	$ 297.35	$ 305.53

July 16, 2026

Frank B Peers – Pipe replacement project overview and cost breakdown

Summary:
Frank B Peers has been experiencing ongoing plumbing issues, primarily due to the repetitive use of grease in the kitchen drains, and the aging and corroding of the cast iron pipe. On Site Property Management, with the assistance of Evergreen Corporate support, City of Highland Park Inspectors, and hired contractors have been working to determine the full extent of the repair needed, as well as the correlating impacts it would have on the Frank B Peers residents. Once the full scope of the work was determined, and the potential impact of the residents was measured, the proposal below could be prepared.

Project Scope:

Plumbing. Kelsey Mechanical

- Remove existing plumbing cast iron pipe.
- Install new PVC waste pipe.
- Test for leaks and proper drainage
- All work done to code.
- Coordinate with local authority having jurisdiction for inspections

Electrical. Electrical Options

- Remove existing conduit pipe.
- Install new temporary power lines.
- Install new permanent conduit, wire, and fittings.
- Test all circuits for safety and operation
- Coordinate with local authority having jurisdiction for inspections

Utility pipe locating. Butler Coring

- Use equipment to find/locate all piping under first floor concrete.
- Carefully cut and remove concrete covering electrical conduit.

Change Order Process

- Any changes must be documented, priced, and approved in writing before work begins and Include cost estimate and timeline impact.

Resident Temporary Relocation and Hospitality Area

- Management anticipates that resident electric, in the wing of the community where the work is being completed. will be interrupted daily for at least a few weeks of the project.
  - All first floor units will be asked to relocate with friends or family for the duration of the work.
    - Should the residents elect to stay with family and friends, Management is recommending a stipend be provided to the residents for their inconvenience.
    - Should the residents elect to stay at the hotel, Management has worked to find the closest "Extended Stay" hotel, so that they may have similar comforts to their apartments. (i.e. kitchen).
  - On site Management will assist in the coordinator of transportation for the residents to the hotel as needed, but will not be involved in the day to day coordinator of their travel thereafter. The Service Coordinator from Frank B Peers will conduct well-being checks (phone calls) weekly, or more frequently, as determined.
  - Residents on the upper floors of the impacted wing will likely be without electric during the work day, for several weeks during the project. During this time, Management will utilize one of the community rooms as a "Hospitality room" and will ensure that there are refreshments available daily in this space for the residents impacted.

Cost Breakdown:

Highland Park Project				
	Total	Potential Additions	Money Down To Date	Notes
Electrical, Sewer Pipe and floor cut	$ 90,000.00		$ 13,250.00	
Floor Repair	$ 10,000.00			
Allowance for wall repair and painting	$ 5,000.00			
Hospitality/Refreshments	$ 7,500.00			food/snacks/entertainment for residents out of the unit during the work day
Allowance for Ramp/barricade	$ 5,000.00			This has been added to the scope and cost at the recommendation of City inspectors for safety reasons.
Relocation of 7 units	$ 15,750.00			Based on $75/night. Anticipates relocation of first floor units but all other units being able to return to their units at the end of each work day
Relocation of additional 24 units		$54,000		This is listed in the event that power is unable to be restored to units above the first floor at the end of each day. This could occur, if needed, with each unit total $2,250/month for relocation.
Resident incentive for staying with friends and family	$ 5,000.00			Allowance of $150/resident/week who elects to stay with family/friends in lieu of hotel
Total	$ 138,250.00	$ 54,000.00		

Costs for the electrical, pipe, plumbing and floor repairs can likely be reimbursed from the replacement reserve account. Relocation expenses, hospitality related expenses, minor painting and patching, as well as temporary structures are not anticipated to be Replacement Reserve eligible.

Recommendation:

At this time, we are recommending that this project have an anticipated start date of End-of-September or Early October. This time frame will allow the site staff to communicate the plan and project to the residents, with ample time for them to prepare and make accommodation arrangement as needed. Our hope is that by pushing the project to September/October, we will be approaching cooler weather, which will make the extended periods of times without power in the units, less problematic. Based on conversations with the contactors, we believe there is a path forward for all impacted units above the first floor, to have power restored as the end of every day. The contractors, along with site staff and Evergreen supplementary staff, will walk the units at the end of the work day to ensure that power has been restored and that no electrical concerns are present. Should that go as planned, it is our expectation that only (7) first floor units in the wing impacted will need to be relocated off site for an extended period of time. Likely up to four weeks. At this time, Management has confirmed that the local Extended Stay Hotel has rooms available for time allotted above for this project. Management will be conducting meetings with each potentially impacted resident on the first floor regarding this project over the next two weeks to discuss their relocation needs, and the possibility of them staying with any family or friends. It is our recommendation to incentivize the residents to not use the hotel for this relocation, both from a financial and comfort perspective. For past relocations of similar durations, that Evergreen has been a part of, owners have offered incentives to the residents in varying amounts. At this time, we are recommending $150/household/week, for those households who elect not to use the hotel. This cost would be considerably less than cost for the hotel.

A RESOLUTION SETTING THE SCHEDULE OF REGULAR MEETINGS OF THE HOUSING COMMISSION OF THE CITY OF HIGHLAND PARK

WHEREAS, Act 120 of Chapter 5, Illinois Compiled Statutes, requires the Housing Commission to give public notice of its schedule of regular meetings at the beginning of each calendar or fiscal year;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING COMMISSION OF THE CITY OF HIGHLAND PARK, LAKE COUNTY, ILLINOIS:

SECTION ONE: That the Housing Commission of the City of Highland Park, Lake County, Illinois, adopts hereby the public notice of its regular meetings in the following form:

PUBLIC NOTICE

The Housing Commission of the City of Highland Park will convene at 6:30 p.m. at City Hall, 1707 St. Johns Avenue, Highland Park, Illinois, to conduct its regular meetings during calendar year 2027 upon the following dates:

January 6
February 3
March 3
April 7
May 5
June 2
July 7
August 4
September 1
October 6
November 3
December 1

SECTION TWO: That the Secretary of the Housing Commission of the City of Highland Park be and is directed hereby to post a copy of the Public Notice contained in this Resolution in the City Hall Administrative Offices and to supply copies of this Notice as and in the manner provided by law.

SECTION THREE: That this Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

PASSED:

APPROVED:

ATTEST:

____
Isis Fernandez Sykes, Chair

____
Zubin Coleman, Secretary