

To: Lisa Daniels

From: Mary Strickland, Chair - CDA Finance Committee

Date: September 4, 2025

Re: Finance Committee Meeting Notes – September 4, 2025

Review of CDA Second Quarter Financials

Alfredo Arteaga, our new CDA Finance staff, reviewed the second quarter financials for all the CDA Public Housing, Multi-Family Housing/Redevelopment and the Section 8 Housing Choice Voucher programs. They were generally performing favorable to budget pending future HUD reimbursements.

CDA Audit for the Year 2024

Vasvi Joshi, CPA, from Baker Tilly, presented the CDA audit.

1. The CDA had a clean audit where the financial statements reflect fairly the financial position of the CDA.
2. CDA has a very strong Statement of Net Position/Balance sheet. Total Assets were \$ 72.9 million. The Net Position / Equity increased from \$ 36.3 million to \$ 49.0 million. The Cash Balance is about \$ 8 million.
3. The CDA Statement of Activities/Income Statement showed a gain of \$ 12.6 million. Most of this gain was due to a TID Grant from the City of Madison to the CDA for the new parking garage off Park Street.
4. There was an adjustment made to the previous financial statements which resulted in an error correction of \$ 434,000 for the 2023 and 2024 financial statements. This was due to pre-development expenses that were later allowed to be capitalized as the Triangle project moved forward.
5. Please see the CDA Financial Statements, pages 9 and 10, for a good, concise summary of the CDA 2024 financial statements.
6. We want to thank the City of Madison staff and the Baker Tilly staff for all their hard work on this complex audit.