

Recommended Changes to the CDA Financial Policies

December 5, 2019

Policy Number	Page	Description of Change
500.25	9	When possible, the CDA will maintain bank accounts with US Bank because the City of Madison and US Bank have an agreement to collateralize balances above the \$250,000 FDIC insurance limit.
500.67	15	Board approval is required to transfer unrestricted funds from the CDA Redevelopment General Fund to a CDA property.
510.10	17	Residential property managers must report variances between expenses and budget exceeding ten percent during the month. Total spending during the year may not exceed five percent of the Board-approved budget.
510.15	22	Commercial property managers must report variances between expenses and the budget exceeding five percent during the month. Total spending during the year may not exceed five percent of the Board-approved budget.
535.65	36	Removes the requirement to have a working capital account at CDA properties.
536.70	39	When possible, the CDA will maintain bank accounts with US Bank because the City of Madison and US Bank have an agreement to collateralize balances above the \$250,000 FDIC insurance limit.
600.65	51	Provides guidance for procurement on mixed goods and services contracts. Requires approval from the Executive Director for sole source contracts under \$50,000. Requires approval from the Board for sole source contracts over \$50,000.