

**City of Madison
Tax Incremental District No. 37**

Financial Statements and
Supplementary Information

December 31, 2025

City of Madison Tax Incremental District No. 37

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December 31, 2025

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Independent Auditors' Report

To the Common Council of
City of Madison

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the City of Madison's Tax Incremental District No. 37 (the District) as of December 31, 2025 and from the date of creation through December 31, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District and the net project costs recovered through tax increments as of December 31, 2025 and the sources, uses and status of funds from the date of creation through December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the transactions of the District and do not purport to, and do not, present fairly the financial position of the City of Madison, Wisconsin, as of December 31, 2025, and the changes in financial position, or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. Our opinion on the financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the financial statements as a whole.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated July 17, 2026 on our tests of its compliance with Wisconsin State Statutes Section 66.1105. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance.

Baker Tilly US, LLP

Madison, Wisconsin
July 17, 2026

City of Madison Tax Incremental District No. 37

Balance Sheet

December 31, 2025

	Capital Projects Fund
Assets	
Cash and investments	\$ 6,283,347
Taxes receivable	4,168,314
Prepaid items	55
Total assets	<u>\$ 10,451,716</u>
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Accrued liabilities	<u>\$ 1,101</u>
Deferred Inflows of Resources	
Unearned revenue	<u>4,168,314</u>
Fund Balance	
Restricted	<u>6,282,301</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 10,451,716</u>

See notes to financial statements

City of Madison Tax Incremental District No. 37

Historical Summary of Project Costs, Project Revenues and Net Cost Recovered

Through Tax Increments

From the Date of Creation Through December 31, 2025

Project Costs

Capital expenditures	\$ 8,017,498
Administration	484,813
Professional services	130,210
Developer payments	322,000
Contribution to other districts	10,800,000
Debt issuance costs	1,321
Interest on advances	181,584
Interest on long-term debt	976,265

Total project costs	<u>20,913,691</u>
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Project Revenues

Tax increment	24,057,005
Exempt computer aid	146,419
Personal property aid	362,217
Miscellaneous income	104,977
Sale of land	548,470
Investment income	868,153
Developer guarantee payments	326,317

Total project revenues	<u>26,413,558</u>
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Net cost recovered through tax increments, December 31, 2025	<u><u>\$ (5,499,867)</u></u>
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Reconciliation of Recovered Costs

G.O. debt	\$ 782,434
Less fund balance	<u>(6,282,301)</u>

Net cost recovered through tax increments, December 31, 2025	<u><u>\$ (5,499,867)</u></u>
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City of Madison Tax Incremental District No. 37

Historical Summary of Sources, Uses and Status of Funds
From the Date of Creation Through December 31, 2025

Sources of Funds

Tax increments	\$ 24,057,005
Exempt computer aid	146,419
Personal property aid	362,217
Miscellaneous income	104,977
Sale of land	548,470
Investment income	868,153
Developer guarantee payments	326,317
Long-term debt issued	6,795,956

Total sources of funds	<u>33,209,514</u>
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Uses of Funds

Capital expenditures	8,017,498
Administration	484,813
Professional services	130,210
Developer payments	322,000
Contribution to other districts	10,800,000
Debt issuance costs	1,321
Interest on advances	181,584
Principal on long-term debt	6,013,522
Interest on long-term debt	976,265

Total uses of funds	<u>26,927,213</u>
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Fund Balance, December 31, 2025

\$ 6,282,301

City of Madison Tax incremental District No. 37

Notes to Financial Statements
December 31, 2025

1. Summary of Significant Accounting Policies

The accounting policies of the City of Madison's Tax Incremental District No. 37 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Madison (the City) has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of District. The accompanying financial statements reflect all the significant operations of the District. The accompanying financial statements do not include the full presentation of the City.

Description of Fund Structure and Long-Term Debt

This report contains the financial information of the District. The summary statements were prepared from data recorded in the following City funds and the long-term debt:

General Fund
Capital Projects Fund

Detailed descriptions of the purpose of these funds and long-term debt can be found in the City's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic financial statements.

The District was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the District. The tax on the increased value is called a tax increment.

The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or until 27 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City. Project costs may be incurred up to five years before the unextended termination date of the District.

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
Tax Incremental District No. 37	January 1, 2006	July 18, 2028	2034

Plan Amendment

	<u>Adoption Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
Amendment 1	March 7, 2023	July 18, 2028	2034

City of Madison Tax incremental District No. 37

Notes to Financial Statements
December 31, 2025

Basis of Accounting

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt, are recorded when the related fund liability is incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the District is entitled to the aids.

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Measurement Focus

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable or unearned revenue or as unspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

Project Plan Budget

The estimated revenues and expenditures of the District are adopted in the project plan. Those estimates are for the entire life of the District, and may not be comparable to interim results presented in this report.

Long-Term Debt

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as Sources of Funds in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

City of Madison Tax incremental District No. 37

Notes to Financial Statements

December 31, 2025

2. Cash and Temporary Investments

The District invests its funds in accordance with the provisions of the Wisconsin Statutes 66.0603(1m) and 67.11(2).

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

The District, as a fund of the City, maintains separate and common cash and investment accounts at the same financial institutions utilized by the City. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the City as an individual municipality and, accordingly, the amount of insured funds is not determinable for the District.

3. Long-Term Debt

General Obligation Debt

All general obligation notes payable are backed by the full faith and credit of the City. Notes and bonds borrowed to finance District expenditures will be retired by tax increments accumulated by the District capital projects fund. If those revenues are not sufficient, payments will be made by future tax levies.

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebtedness	Repaid	Balance 12/31/25
G.O. Promissory Notes	10/01/07	10/01/17	4.00-5.00 %	\$ 600,000	\$ 600,000	\$ -
G.O. Promissory Notes	10/19/10	10/01/20	0.65-3.50	3,577,000	3,577,000	-
G.O. Promissory Bonds	10/01/13	10/01/23	1.50-4.00	100,000	100,000	-
G.O. Promissory Notes	10/01/14	10/01/24	2.00-5.00	30,000	30,000	-
G.O. Promissory Notes	10/01/15	10/01/17	3.00	116,845	116,845	-
G.O. Promissory Notes	10/19/16	10/01/26	2.00	400,000	360,024	39,976
G.O. Promissory Notes	11/01/18	11/01/28	2.80-3.50	346,063	242,285	103,778
G.O. Promissory Notes	10/17/19	10/01/29	2.00-4.00	1,597,000	958,320	638,680
G.O. Promissory Bonds	10/15/20	10/01/24	1.38-4.00	29,048	29,048	-
Total				<u>\$ 6,795,956</u>	<u>\$ 6,013,522</u>	<u>\$ 782,434</u>

Aggregate maturities of all long-term debt relating to the District are as follows:

Calendar Year	Principal	Interest	Total
2026	\$ 234,238	\$ 22,942	\$ 257,180
2027	194,263	14,579	208,842
2028	194,263	8,595	202,858
2029	159,670	3,792	163,462
Total	<u>\$ 782,434</u>	<u>\$ 49,908</u>	<u>\$ 832,342</u>

City of Madison Tax incremental District No. 37

Notes to Financial Statements

December 31, 2025

4. Advances From City Funds

The general fund or capital project fund advances funds to the District when the District is in a negative cash position. The funds charge the District interest on the advance based on the outstanding advance balance at the end of the year at a rate based on the cost of funds to the City. There was no advance outstanding as of December 31, 2025.

5. Guaranteed Revenue

The City has entered into a development agreement with Gorman & Company, Inc. The agreement guarantees that Gorman & Company, Inc. shall pay the difference between the guaranteed tax increment and the tax increment actually levied. The guarantee obligation shall terminate when the City has collected from the tax increment generated from the District or been paid under this agreement the full amount of the project costs of not less than \$4,959,322. This City has entered into similar agreement with UC Grandfamily LLC and SHD Inc. in the amount of \$686,000 and \$322,000, respectively. Gorman & Company has paid a total shortfall of \$326,317 as of December 31, 2025.

6. Tax Abatements

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The City, through its Tax Incremental Districts (TIDs), has entered into tax abatement agreements with developers in the form of tax incremental financing incentives to stimulate economic development. The abatements are authorized through the TID project plans. The City disburses loans to developers. The developer guarantees a certain amount of increment each year. The developers pay property taxes as they become due, and if they generate the guaranteed increment, an equal amount of loan balance is forgiven. All loans were forgiven by end of 2025. Details of loans disbursed and forgiven are as follows:

Developer Name	Loans Disbursed as of 12/31/2024	Loans Forgiven as of 12/31/2024	Loans Disbursed During 2025	Loans Forgiven During 2025	Balance Remaining as of 12/31/25
Gorman & Company Inc.*	\$ 4,959,322	\$ 4,959,322	\$ -	\$ -	\$ -
UC Grandfamily LLC*	686,000	568,000	-	118,000	-
SHD, Inc.	322,000	322,000	-	-	-
Total	<u>\$ 5,967,322</u>	<u>\$ 5,849,322</u>	<u>\$ -</u>	<u>\$ 118,000</u>	<u>\$ -</u>

*- Loans disbursed were in-kind. City sold properties to these developers for \$1.

7. Increment Sharing

As allowable under TIF statutes, the City may share positive TIF increments. In 2023, the common council and joint review board approved sharing increments from TIF District No. 37 (Donor District) to TIF District No. 51 (Donee District). Transfers will be reflected as recoverable costs in the Donor District and as project revenues in the Donee District. During 2025, a contribution of \$3,600,000 was disbursed by TIF District No. 37 to TIF District No. 51. As of December 31, 2025, a cumulative amount of \$10,800,000 has been disbursed by TIF District No. 37 to TIF District No. 51.

City of Madison Tax Incremental District No. 37

Detailed Schedule of Sources, Uses and Status of Funds
 From the Date of Creation Through December 31, 2025

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Sources of Funds									
Tax increments	\$ -	\$ -	\$ 152,701	\$ 268,501	\$ 263,580	\$ 286,679	\$ 167,500	\$ 185,750	\$ 214,432
Exempt computer aid	-	-	4,323	2,407	8,508	8,442	9,833	8,602	7,678
Personal property aid	-	-	-	-	-	-	-	-	-
Miscellaneous income	31,374	-	-	-	7,500	7,500	9,548	7,500	37,500
Sale of land	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	4,492	-	-	-	-
Developer guarantee payments	-	-	-	-	-	-	-	-	-
Long-term debt issued	-	600,000	-	-	3,577,000	-	-	100,000	30,000
Total sources of funds	31,374	600,000	157,024	270,908	3,861,080	302,621	186,881	301,852	289,610
Uses of Funds									
Capital expenditures	162,824	709,280	1,641,261	16,135	3,518,489	11,681	56,964	-	101
Administration	64,853	25,692	13,307	6,478	15,228	18,520	47,965	51,063	48,949
Professional services	21,963	8,401	8,642	2,627	26,760	6,396	2,142	10,817	5,152
Developer payments	-	-	-	-	-	-	-	-	-
Contribution to other districts	-	-	-	-	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	-	-	-	-
Interest on advances	4,915	14,566	42,907	32,732	19,570	15,486	16,115	12,821	12,564
Principal on long-term debt	-	-	60,000	60,000	60,000	418,877	418,877	418,877	428,883
Interest on long-term debt	-	-	25,200	22,200	19,200	85,322	84,196	78,566	75,727
Total uses of funds	254,555	757,939	1,791,317	140,172	3,659,247	556,282	626,259	572,144	571,376
Fund Balance, December 31, 2025									

City of Madison Tax Incremental District No. 37

Detailed Schedule of Sources, Uses and Status of Funds
 From the Date of Creation Through December 31, 2025

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Project Plan Estimate
Sources of Funds													
Tax increments	\$ 227,799	\$ 339,753	\$ 731,479	\$ 1,478,694	\$ 1,213,208	\$ 2,023,199	\$ 2,695,624	\$ 3,175,550	\$ 3,092,458	\$ 3,838,968	\$ 3,701,130	\$ 24,057,005	\$ 44,605,000
Exempt computer aid	6,543	12,077	8,397	8,520	8,727	8,727	8,727	8,727	8,727	8,727	8,727	146,419	-
Personal property aid	-	-	-	-	12,520	37,907	63,294	37,907	37,907	37,907	134,775	362,217	-
Miscellaneous income	-	2,340	1,715	-	-	-	-	-	-	-	-	104,977	-
Sale of land	1	548,468	-	1	-	-	-	-	-	-	-	548,470	-
Investment income	-	-	-	-	-	3,444	6,216	78,831	241,287	270,203	263,680	868,153	-
Developer guarantee payments	-	-	-	-	-	-	59,338	266,979	-	-	-	326,317	-
Long-term debt issued	116,845	400,000	-	346,063	1,597,000	-	29,048	-	-	-	-	6,795,956	600,000
Total sources of funds	351,188	1,302,638	741,591	1,833,278	2,831,455	2,073,277	2,862,247	3,567,994	3,380,379	4,155,805	4,108,312	33,209,514	45,205,000
Uses of Funds													
Capital expenditures	5,691	240,250	11,489	701	1,614,148	991	27,493	-	-	-	-	8,017,498	20,367,000
Administration	41,114	18,629	23,000	21,720	15,188	13,717	11,387	12,742	13,472	9,986	11,803	484,813	500,000
Professional services	7,952	7,259	2,200	6,740	1,488	2,383	2,000	1,800	1,830	1,887	1,771	130,210	-
Developer payments	-	-	-	-	322,000	-	-	-	-	-	-	322,000	-
Contribution to other districts	-	-	-	-	-	-	-	-	3,600,000	3,600,000	3,600,000	10,800,000	18,000,000
Debt issuance costs	-	-	-	1,321	-	-	-	-	-	-	-	1,321	-
Interest on advances	9,908	-	-	-	-	-	-	-	-	-	-	181,584	-
Principal on long-term debt	551,884	430,706	466,957	408,935	443,663	603,297	276,356	247,690	247,095	237,159	234,266	6,013,522	600,000
Interest on long-term debt	66,527	59,341	58,390	46,881	45,861	79,811	61,993	53,846	44,734	37,201	31,269	976,265	5,738,000
Total uses of funds	683,076	756,185	562,036	486,298	2,442,348	700,199	379,229	316,078	3,907,131	3,886,233	3,879,109	26,927,213	45,205,000
Fund Balance, December 31, 2025												\$ 6,282,301	

City of Madison Tax Incremental District No. 37

Detailed Schedule of Capital, Administration, Professional Services
and Developer Payment Expenditures

From the Date of Creation Through December 31, 2025

	Actual	Project Plan Estimate
Capital, administration, professional services and developer payment expenditures:		
Public improvements	\$ 4,456,609	\$ 12,781,000
Housing development assistance loans	322,000	2,086,000
CDA land acquisition	-	500,000
Economic development assistance loans	-	5,000,000
Administration and professional services	615,023	500,000
Land	3,496,925	-
Property holding costs	63,964	-
Total	<u>\$ 8,954,521</u>	<u>\$ 20,867,000</u>

Independent Auditors' Report on Other Legal and Regulatory Requirements

To the Common Council of
City of Madison

We have audited the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost Recovered Through Tax Increments and the related Historical Summary of Sources, Uses and Status of Funds of the City of Madison, Wisconsin's Tax Incremental District No. 37 (the District) as of December 31, 2025 and from the date the District was created through December 31, 2025 and have issued our report thereon dated July 17, 2026. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, we noted that the District failed to comply with the following requirement of Wisconsin State Statutes Section 66.1105:

1. The first meeting of the Joint Review Board was not held within 14 days after the notice of public hearing was published for the first amendment.

Our audit was not directed primarily toward obtaining knowledge as to whether the District failed to comply with Wisconsin State Statutes Section 66.1105, insofar as it relates to accounting matters. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the common council, management and the overlapping taxing districts and is not intended to be, and should not be, used by anyone other than the specified parties.

Baker Tilly US, LLP

Madison, Wisconsin
July 17, 2026