

**Management Letter in Accordance with the
Rules of the Auditor General of the State of Florida**

Board of County Commissioners
Broward County, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Broward County, Florida (the County) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 27, 2026. Our report has an emphasis-of-matter paragraph because the County adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, as of October 1, 2024. Our opinions are not modified with respect to this matter.

Our report includes a reference to other auditors who audited the financial statements of the: (1) Clerk of Circuit and County Courts (a discretely presented component unit), (2) Broward County Housing Finance Authority (a discretely presented component unit), (3) Broward County Supervisor of Elections (reported as part of the County's general fund), and (4) Broward County Property Appraiser (reported as part of the County's general fund). This report does not include the findings and recommendations of the other auditors' that are reported on separately by those auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 27, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations reported in the preceding financial audit report and included in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in Note 1 to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7) of Chapter 10.550, *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8) of Chapter 10.550, *Rules of the Auditor General*, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. Internal control deficiencies have been reported in our *Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards*, issued on separate cover.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the County shall provide a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, *Florida Statutes* did or did not operate within the County's geographical boundaries during the fiscal year under audit. The County did operate a PACE program.

As required by Sections 10.554(1)(i)6.b. and 10.554(1)(i)6.c., *Rules of the Auditor General*, if a PACE program operated within the County's geographical boundaries, the County was required to provide a list of all program administrators and third-party administrators that administered the program, including the full legal name and contact information of each administrator.

PROGRAM ADMINISTRATOR					
Administered by:	First Name	Last Name	Title	Phone	Email
Florida Development	Ryan	Bartkus	Sr. Director	(407) 712-6353	rbartkus@fdcbonds.com
Finance Corporation	Ahisha	Rodriguez	Sr. Programs Manager	(407) 712-6352	arodriguez@fdcbonds.com

THIRD PARTY ADMINISTRATORS					
Contacts	First Name	Last Name	Title	Phone	Email
Allectrify "FastPace"	Colin	Bishopp	CEO	(202) 550-7570	colin@allectrify.com
	Fran	Faulknor	Chief Investment Officer	(240) 393-5569	fran@allectrify.com
Bayview PACE	Danny	Roberts	Assistant Vice President	(844) 518-2343	dannyroberts@bayview.com
	Joseph	Zanzuri	CRE Analyst	(844) 518-2343	josephzanzuri@bayview.com
CastleGreen Finance	Lance	Haberin	Managing Director	(914) 815-9810	lhaberin@castlegreenfinance.com
Clearwater PACE	Jonathan	Seabolt		(929) 352-1479	jseabolt@c-pace.com
CounterpinteSRE	Eric	Alini		(855) 431-4400	inquiry@counterpointesre.com
Dwight Green Finance	Joshua	Kravitz	Chief Financial Officer	(212) 960-3750	info@dwightcap.com
Ebee Management Grp.	Teresa	Smith	Strategic Growth & Development	(419) 340-0420	tsmith@ebeeco.com
Enhanced Capital	Ian	McCulley			imcculley@enhancedcapital.com
Imperial Ridge	Joel	Poppert	Managing Director	(303) 390-1655	jpoppert@imperialridgecap.com
	Kevin	Morse	Managing Director	(303) 390-1655	kmorse@imperialridgecap.com
Lord Capital LLC	Joseph	Lau	President	(212) 400-7150	jlau@lordcap.com
	Jessica	Collins		(212) 400-7150	jcollins@lordcap.com
North Bridge	Laura	Rapaport		(917) 747-5474	laura@northbridgeops.com
North Field Capital	Caleb	Stokes		(917) 349-4101	caleb.stokes@nf-cap.com
Nuveen Green Capital	Ryan	Doyle	Sr. Director, Southeast	(404) 550-3064	ryan.doyle@nuveen.com
	Tara	Crotty	Vice President, Asset Management	(917) 208-4016	tara.crotty@nuveen.com
PACE Equity	Aysha	Cox	Transaction Analyst	(855) 378-0858	acox@pace-equity.com
	Pam	Haack	Director, Asset Management	(855) 378-0858	phaack@pace-equity.com
PACE Loan Group	Rafi	Golberstein	Chief Executive Officer	(612) 355-2606	rafi@paceloangroup.com
	Matthew	McCormack	Junior Originator / Analyst	(612) 355-2630	matthew@paceloangroup.com
	Angela	Ledding	Managing Director	(218) 966-8418	angela@paceloangroup.com
Peachtree Group	Robert	Loeb		(770) 299-2516	rloeb@stonehillsc.com
	Jared	Schlosser	Senior Vice President	(678) 823-9313	jschlosser@stonehillsc.com
Petros PACE Finance	John	Gamm	Vice President - Legal	(512) 599-9027	john@petrospartners.com
	Tasha	Hernandez	Transaction Manager	(512) 256-9771	tasha@petrospartners.com
	Justin	White	Vice President - Transactions	(512) 599-9047	justin@petrospartners.com
Sustainable Equity, LLC	Byron	DeLear		(314) 445-7911	byron@sustainableequity.org
	Abraham	Rezez			abraham@sustainableequity.org
White Oak	Jeff	Habicht	Director	(415) 644-4100	jhabicht@whiteoaksf.com

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the County, and accordingly, we do not express an opinion or provide any assurance on it.

Special District Component Units

Section 10.554(1)(i)5.c of Chapter 10.550, *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality or special district in accordance with Section 218.39(3)(b), *Florida Statutes*. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), *Florida Statutes*.

As required by Section 218.39(3)(c), *Florida Statutes*, and Section 10.554(1)(i)6, *Rules of the Auditor General*, each dependent special district reported (unaudited):

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as

• The Broward County Water Control District No. 2	0
• The Broward County Water Control District No. 3	0
• The Broward County Water Control District No. 4	0
• The Cocomar Water Control District	0
• The Broward County Community Redevelopment Agency	0
• The Broward County Educational Facilities Authority	0
• The Broward County Solid Waste Disposal District	0
• The Broward County Housing Finance Authority	5

- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.

- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as

• The Broward County Water Control District No. 2	0
• The Broward County Water Control District No. 3	0
• The Broward County Water Control District No. 4	0
• The Cocomar Water Control District	0
• The Broward County Community Redevelopment Agency	0
• The Broward County Educational Facilities Authority	0
• The Broward County Solid Waste Disposal District	0
• The Broward County Housing Finance Authority	\$669,625.08

- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as 0.

- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.

- f. A budget variance based on the budget adopted under Section 189.016(4), *Florida Statutes*, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), *Florida Statutes*, as

- The Broward County Water Control District No. 2
A budget variance based on the budget adopted under Section 189.016(4), *Florida Statutes*, before the beginning of the fiscal year being reported if the district amends final adopted budget under Section 189.016(6), *Florida Statutes*, as follows: the district's original budget totaled \$987,470 and was amended by the total amount of \$0, for final budgeted expenditures of \$987,470.
- The Broward County Water Control District No. 3
A budget variance based on the budget adopted under Section 189.016(4), *Florida Statutes*, before the beginning of the fiscal year being reported if the district amends final adopted budget under Section 189.016(6), *Florida Statutes*, as follows: the district's original budget totaled \$747,100 and was amended by the total amount of \$0, for final budgeted expenditures of \$747,100.

- The Broward County Water Control District No. 4
A budget variance based on the budget adopted under Section 189.016(4), *Florida Statutes*, before the beginning of the fiscal year being reported if the district amends final adopted budget under Section 189.016(6), *Florida Statutes*, as follows: the district's original budget totaled \$603,780 and was amended by the total amount of \$0, for final budgeted expenditures of \$603,780.
- The Cocomar Water Control District
A budget variance based on the budget adopted under Section 189.016(4), *Florida Statutes*, before the beginning of the fiscal year being reported if the district amends final adopted budget under Section 189.016(6), *Florida Statutes*, as follows: the district's original budget totaled \$1,999,920 and was amended by the total amount of \$0, for final budgeted expenditures of \$1,999,920.
- The Broward County Community Redevelopment Agency *
- The Broward County Educational Facilities Authority *
- The Broward County Solid Waste Disposal District *
- The Broward County Housing Finance Authority
Refer to the RSI in the Broward County Housing Finance Authority September 30, 2025 financial statements.

* The component is inactive. Accordingly, a budget was not prepared.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of This Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2026