

Management Letter Required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida

To the Board of Commissioners
Margate Community Redevelopment Agency
Margate, Florida

Report on Financial Statements

We have audited the financial statements of the governmental activities and each major fund of the Margate Community Redevelopment Agency (a component unit of the City of Margate, Florida) (the "Agency"), as of and for the year ended September 30, 2024, and have issued our report thereon dated April 3, 2025.

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 the Financial Statements Performed in Accordance with *Government Auditing Standards* and 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 April 3, 2025, 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. There were no findings and recommendations made in the preceding annual financial audit report.

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 this management letter, unless disclosed in the notes to the financial statements. Margate Community Redevelopment Agency (a component unit of the City of Margate, Florida) was established October 2, 1996 by the City of Margate Commission Ordinance No. 96-15, pursuant to the laws of the State of Florida. The Agency does not have any component units.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires that we apply appropriate procedures and report the results of our determination as to whether or not the Agency has 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 Agency 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), Rules of the Auditor General, we applied financial condition assessment procedures for the Agency. It is management's responsibility to monitor the Agency's financial condition, and our financial condition assessment was based in part on representations made by management and the 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. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the Agency is required to include a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did operate within the Agency's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the Agency, a list of all program administrators and third-party administrators that administered the program.

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the Agency, the full names and contact information of each such program administrator and third-party administrator.

See Exhibit 1 for listing of program administrators and third-party administrators.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Agency is required to report certain specific information, as the Agency is a dependent special district of the City of Margate, Florida. This information can be found in the City of Margate, Florida's Annual Comprehensive Financial Report for the year ended September 30, 2024.

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 warrants 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, the Board of Commissioners and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
April 3, 2025

Margate Community Redevelopment Agency
Exhibit 1
PACE Program Administrators and Third-party Administrators
(Unaudited)

Clean Energy Green Corridor

Ygrene, <https://ygrene.com/>, 866-634-1358 (Residential and Commercial)

Florida Green Finance Authority

Renew Financial, <https://renewfinancial.com/>, 844-736-3934 (Residential and Commercial)

Florida Pace Funding District

CounterpointeSRE, <https://counterpointesre.com/programs-commercial>, 855-431-4400 (Commercial only)

FortiFi, <https://www.fortifi.com/>, 858-345-2000 (Residential only)

PACE Funding Group LLC, <https://www.pacefunding.com/>, 800-231-6991 (Residential only)

Florida Resiliency Energy District (FRED)

CleanFund, 833-2CF-PACE (Commercial only)

Dividend Finance, www.dividendfinance.com, 844-805-7100 (Commercial only)

Enhanced Capital, www.enhancedcapital.com, 303-390-1655 (Commercial only)

Greenworks Lending, www.greenworkslending.com, 917-968-0948 (Commercial only)

PACE Equity, www.pace-equity.com, 855-378-0858 (Commercial only)

PACE Loan Group, www.paceloangroup.com, 612-355-2606 (Commercial only)

Poppy Banks, www.poppy.bank/cpace, 888-636-9994 (Commercial only)

Rockwood Group, www.rockwoodam.com/index.html, 314-380-5999 (Commercial only)

Stonehill PACE, www.Stonehillstrategiccapital.com/pace-lending/, 470-298-3715 (Commercial only)

Twain Financial, www.twainfinancial.com/what-we-do/investing/pace-financing, 314-300-4135 (Commercial only)

White Oak, www.whiteoakpace.com, 415-644-4142 (Commercial only)