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INDEPENDENT AUDITOR’S MANAGEMENT LETTER

To the Members of the Brevard County
Housing Finance Authority

Report on the Financial Statements

We have audited the financial statements of the Brevard County Housing Finance Authority (the “Authority”), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 28, 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 Florida Auditor General. Disclosures in those reports, which are dated February 28, 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 recommendations made in the preceding 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. The legal authority of the Brevard County Housing Finance Authority is disclosed in the footnotes. Brevard County Housing Finance Authority has no component units.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Brevard County Housing Finance Authority, Florida 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 Brevard County Housing Finance Authority 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 Brevard County Housing Finance Authority. It is management's responsibility to monitor the Brevard County Housing Finance Authority, Florida'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 (Unaudited)

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

Specific Information (Unaudited)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6-8, Rules of the Auditor General, the Brevard County Housing Finance Authority reported the information below. This information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Brevard County Housing Finance Authority reported:

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| a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as | 0 |
| b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as | 0 |
| c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as | 0 |
| d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as | \$107,075 |

- e. Each construction project with a total cost of at least \$65,000 approved by the Authority that is schedule to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such projects 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 Authority amends a final adopted budget under 189.016(6), Florida Statutes, **No adopted budget**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Brevard County Housing Finance Authority reported:

- a. The millage rate or rates imposed by the Authority. **None**
- b. The total amount of ad valorem taxes collected by or on behalf of the Authority as **None**
- c. The total amount of outstanding bonds issued by the Authority and the terms of such bonds as **\$80,515,674
Conduit Debt, See Note 6**

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 has 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, the members of the Authority, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
February 28, 2025