

City of Coral Gables, Florida

Management Letter Required By
Chapter 10.550, Rules of the Florida
Auditor General and Independent Accountant's
Report on the Examination of the City's Compliance
with Section 218.415, *Florida Statutes*

Fiscal Year Ended September 30, 2024

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**Management Letter in Accordance With
Chapter 10.550, Rules of the Florida Auditor General**

Honorable Mayor and Members of the City Commission
City of Coral Gables, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Coral Gables, Florida (the City), as of and for the year ended September 30, 2024, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 22, 2025. Our report includes a reference to other auditors who audited the financial statements of the City of Coral Gables Retirement Fund, Police Officers' Pension Fund and Firefighters' Pension Fund, as described in our report on the City's financial statements. This management letter does not include the results of the other auditors' testing of compliance and other matters 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); 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*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; 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 and schedule 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 corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. In connection with our prior year audit, there were no findings or recommendations.

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. This information is disclosed in Note 1 of the City's financial statements.

Financial Condition and Management

Sections 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 City 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 City 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 City. It is management's responsibility to monitor the City'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. 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 City 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 City's geographical boundaries during the fiscal year under audit. The City did operate a PACE program.

As required by Section 10.554(1)(i)6.b. and 10.554(1)(i)6.c., *Rules of the Auditor General*, if a PACE program was operating within the geographical areas of the City, a list of all program administrators and third-party administrators that administered the program including the full names and contact information of each such program administrator and third-party administrator is required to be provided. This information is listed below.

No.	Program Administrator	Contact Person and Title	Contact Email	Contact Number
1	Green Corridor Property Assessment Clean Energy District	Paul Winkeljohn, District Manager	pwinkeljohn@gmssf.com	954-721-8681
2	Florida Green Finance Authority	Todd Wodraska, Registered Agent	jcandela@sdsinc.org	561-630-4922
3	Florida PACE Funding Agency	Wendi Leach, Director of Operations	Wendi@FloridaPACE.gov	941-724-4678
4	Florida Resiliency and Energy District (FRED)	Ahisha Rodriguez, Program Manager	arodriguez@fdcbonds.com	407-712-6352
Third-Party Administrator		Contact Person and Title	Contact email	Contact number
1A	Ygrene Energy Fund Florida, LLC	Mark Scheffel, National VP, Government Affairs	mark.scheffel@ygrene.com	303-523-3497
2A	Renew Financial Group, LLC	Laura Bravo	lbravo@renewfinancial.com	844-736-3934
3A	Fortifi Financial, Inc	Chris Peterson / SVP Government Affairs	cpeterson@fortifi.com	856-616-7500
3B	PACE Funding Group, LLC – DBA Home Run Financing	Wendi Leach	Wendi@FloridaPACE.gov	941-724-4678
4A	Renew Financial Group, LLC	Laura Bravo	lbravo@renewfinancial.com	844-736-3934

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the City, 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., *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.

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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such matters.

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 Mayor, City Commissioners and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Coral Gables, Florida
July 22, 2025

**Independent Accountant's Report
on Compliance with Section 218.415, *Florida Statutes***

Honorable Mayor and Members of the City Commission
City of Coral Gables, Florida

We have examined the City of Coral Gables, Florida's (the City) compliance with Section 218.415, *Florida Statutes, Local Government Investment Policies* (the specified requirements), during the period October 1, 2023 to September 30, 2024. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the specified requirements during the period October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor and Members of the City Commission and applicable management of the City, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Coral Gables, Florida
July 22, 2025