

**City of Miami, Florida
Management Letter in Accordance
With 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, 2025

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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 Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Miami, Florida (the City), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 23, 2026. Our report includes a reference to other auditors who audited the financial statements of the following entities:

- **Discretely Presented Component Units:**
 - Downtown Development Authority
 - Bayfront Park Management Trust
 - Wynwood Business Improvement District
 - Coconut Grove Business Improvement District
- **Blended Component Units – Nonmajor Funds:**
 - OMNI Redevelopment Agency
 - Virginia Key Beach Park Trust
 - Little Haiti Revitalization Trust
 - Midtown Community Revitalization District Trust
 - Southeast Overtown Park West Redevelopment Agency
- **Fiduciary Component Units – Pension Trust Funds:**
 - Firefighters' and Police Officers' Retirement Trust
 - General Employees' and Sanitation Employees' Retirement Trust

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 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 and schedule, which are dated April 23, 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 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. Current year recommendations are included in Appendix A.

Property Assessed Clean Energy (PACE) Programs

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

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*.

As required by Section 218.39(3)(c), *Florida Statutes*, and Section 10.554(1)(i)7., *Rules of the Auditor General*, component unit specific information is included in **Addendum A** of this management letter.

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 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 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
April 23, 2026

**Appendix A—Current Year Recommendations to Improve Financial Management
Fiscal Year Ended September 30, 2025**

ML 2025-001 – Implementation of GASB Statement No. 101, *Compensated Absences*

Criteria: GASB Statement No. 101, *Compensated Absences*, requires governments to evaluate applicable leave policies and collective bargaining agreements to determine whether benefits meet the definition of a liability and to appropriately measure and disclose those amounts. In addition, internal control processes should ensure that calculations supporting financial statement balances are mathematically accurate and that changes made during the financial reporting process are appropriately reviewed prior to finalization.

Condition: The City performed a comprehensive implementation of GASB 101, including evaluation of leave policies and collective bargaining agreements and development of a detailed calculation of the compensated absences liability totaling approximately \$140 million. During audit fieldwork, as part of iterative audit inquiries and follow-up discussions, certain targeted refinements were made to the calculation based on additional considerations (e.g., specific provisions within certain employee groups). In the process of incorporating these updates, a spreadsheet formula error occurred, resulting in a temporary overstatement of the compensated absences liability. This error was subsequently identified and corrected during the audit process, and the final reported liability was consistent with management's original implementation analysis.

Cause: The issue resulted from the need for an additional re-review of the calculation after updates were made during the audit follow-up process, specifically to confirm the mathematical integrity of spreadsheet formulas following revisions.

Effect: The spreadsheet error resulted in a temporary overstatement of the compensated absences liability in the governmental activities opinion unit in the amount of \$10.4 million during the audit process. The error was corrected prior to issuance of the financial statements, and the final reported balance was not materially misstated.

Recommendation: We recommend that management should follow its established review process when preparing and making any changes to the calculation worksheets to verify the completeness of inputs and the mathematical accuracy of formulas and calculations on an annual basis.

Views of Responsible Officials: Management notes that the City performed a comprehensive implementation of GASB Statement No. 101, including evaluation of applicable leave policies and development of a detailed calculation of the compensated absences liability. The matter described resulted from a formula error introduced during iterative updates and does not reflect a deficiency in the underlying implementation.



RSM US LLP

**Independent Accountant's Report
on the Examination of the City's Compliance
With Section 218.415, Florida Statutes**

Honorable Mayor and Members of the City Commission
City of Miami, Florida

We have examined City of Miami, Florida's (the City) compliance with Section 218.415, *Florida Statutes, Local Government Investment Policies* (the specified requirements) during the period October 1, 2024 to September 30, 2025. 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, 2024 to September 30, 2025.

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.

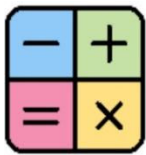
RSM US LLP

Coral Gables, Florida
April 23, 2026

ADDENDUM A

Addendum A

Component Unit Specific Information as required by Section 218.39(3)(c), *Florida Statutes*, and Section 10.554(1)(i)7., *Rules of the Auditor General*



Richie Tandoc, P.A.

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MANAGEMENT LETTER IN ACCORDANCE WITH THE
RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

The Board of Directors
Coconut Grove Business Improvement District:

Report on the Financial Statements

We have audited the financial statements of the Coconut Grove Business Improvement District (the BID), a Component Unit of the City of Miami, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report dated December 23, 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 Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Reports 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*. Disclosures in that report, which is dated December 23, 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 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. Such disclosures are made in note 1 to the BID's financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires that we report the results of our determination as to whether or not the BID has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the BID did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures as of September 30, 2025. It is management's responsibility to monitor the BID'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.

Specific Information

As required by Section 218.39(3)(a), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the BID reported:

- a. A total of 4 employees compensated in the last pay period of the BID's fiscal year.
- b. No independent contractors to whom nonemployee compensation was paid in the last month of the BID's fiscal year.
- c. Compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency totaled \$331,331 for the fiscal year.
- d. There was no compensation earned by or awarded to nonemployee independent contractors for the fiscal year, whether paid or accrued, regardless of contingency.
- e. There were no construction projects with a total cost of at least \$65,000 approved by the BID that is scheduled to begin on or after October 1 of the fiscal year being reported.
- 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 – is not applicable, as the BID did not amend a final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.32(1)(e)5, Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the BID reported:

- a. The rates of non-ad valorem special assessments imposed by the BID for the fiscal year are as follows: all businesses are assessed at \$0.42 per square foot, with the exception of certain hotels, which are assessed at a flat rate of \$12,000.
- b. Special assessments collected by or on behalf of the BID totaled \$671,901 for the fiscal year.
- c. The BID has no outstanding bonds at fiscal year-end.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address 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 have any such findings.

Purpose of this Letter

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

Richie Tandoc, P.A.

Miami, Florida
December 23, 2025



Richie Tandoc, P.A.

Certified Public Accountant & Consultant
13453 SW 105th Ave, Miami, Florida 33176 / T. (305) 720-2502

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES

The Board of Directors
Coconut Grove Business Improvement District:

We have examined the Coconut Grove Business Improvement District (the BID) compliance with Section 218.415, Florida Statutes regarding the investment of public funds during the year ended September 30, 2025. Management is responsible for the BID's compliance with those requirements. Our responsibility is to express an opinion on the BID's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the BID's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the BID's compliance with specified requirements.

In our opinion, the BID complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

This report is intended solely for the information and use of the Florida Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Board of Directors and management of the BID, and is not intended to be and should not be used by anyone other than these specified parties.

Richie Tandoc, P.A.

Miami, Florida
December 23, 2025



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors
Wynwood Business Improvement District
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the Wynwood Business Improvement District (the BID) a component unit of the City of Miami, Florida (the City), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 30, 2026.

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(s) 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, which are dated January 30, 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 financial audit report. There were no such findings identified.

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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 pertinent details of the Agency are disclosed in the notes to the 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 *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 CRA'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.

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 Wynwood Business Improvement District reported:

- a. A total of 5 employees compensated in the last pay period of the BID's fiscal year.
- b. A total of 12 independent contractors to whom non-employee compensation was paid in the last month of the BID's fiscal year.
- c. Compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency totaled \$313,473 for the fiscal year.
- d. Compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency totaled \$256,435 for the fiscal year.
- e. There were no construction projects with a total cost of at least \$65,000 approved by the BID that is scheduled to begin on or after October 1 of the fiscal year being reported.
- 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 BID amends a final adopted budget under Section 189.016(6), Florida Statutes – is not applicable, as the BID did not amend a final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.32(1)(e)5, Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the BID reported:

- a. The rates of non-ad valorem special assessments imposed by the BID for the fiscal year are as follows: adjusted ground floor rate at \$.31 per square foot; vacant rate at \$.16 per square foot; upper floor rate at \$.16 per square foot; and extra space rate at \$.16 per square foot.
- b. Special assessments collected by or on behalf of the BID totaled \$1,542 million for the fiscal year.
- c. The BID has no outstanding bonds at fiscal year-end.

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 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 Florida Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Board of Directors and management of the BID, and is not intended to be and should not be used by anyone other than these specified parties.



North Miami, Florida
January 30, 2026

**Department of Off-Street Parking
of the City of Miami, Florida
(A Component Unit of the City of Miami, Florida)
d/b/a Miami Parking Authority**

**Management Letter and Independent
Accountant's Report in Accordance With
Chapter 10.550, Rules of the Auditor General
of the State of Florida**

Fiscal Year Ended September 30, 2025

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

Board of Directors
Department of Off-Street Parking of the City of Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the business-type activities and fiduciary activities of the Department of Off-Street Parking of the City of Miami, Florida, a component unit of the City of Miami, Florida d/b/a Miami Parking Authority (the Authority), as of and for the year ended September 30, 2025, and have issued our report thereon dated March 23, 2026. Our report includes a reference to other auditors who audited the financial statements of the Department of Off-Street Parking of the City of Miami, Florida Retirement Plan and Trust, as described in our report on the Authority'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, 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 March 23, 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 financial audit report. There were no 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. This information is disclosed in Note 1 of the Authority'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 Authority 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 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 Authority. It is management's responsibility to monitor the Authority'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.

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.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Authority reported:

- a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 186.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 7.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$11,884,254.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$44,800.
- e. There are no construction projects with a total cost of at least \$65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported.
- 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 Section 189.016(6), Florida Statutes. This information is disclosed in the Authority's financial statements.

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 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 Authority, 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
Mach 23, 2026



RSM US LLP

**Independent Accountant's Report
on Compliance With Local Government Investment Policies
in Accordance With Chapter 10.550, Rules of the
Auditor General of the State of Florida**

Board of Directors
Department of Off-Street Parking of the City of Miami, Florida

We have examined the Department of Off-Street Parking of the City of Miami, Florida's, a component unit of the City of Miami, Florida d/b/a Miami Parking Authority (the Authority), compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes* (specified requirements), during the period October 1, 2024 to September 30, 2025. Management of the Authority is responsible for the Authority's compliance with the specified requirements. Our responsibility is to express an opinion based on the Authority'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 Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority 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 Authority's compliance with the specified requirements.

In our opinion, the Authority complied, in all material respects, with the specified requirements during the period October 1, 2024 to September 30, 2025.

This report is intended solely for the information and use of the Florida Auditor General, the Authority, 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
March 23, 2026