

**BROWARD COUNTY PROPERTY APPRAISER
SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2013**

**BROWARD COUNTY PROPERTY APPRAISER
SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013**

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INDEPENDENT AUDITORS' REPORT

To the Honorable Lori Parrish
Property Appraiser of Broward County, Florida

Report on the Financial Statements

We have audited the accompanying special-purpose financial statements of the Property Appraiser of Broward County, Florida (the "Property Appraiser"), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Property Appraiser as of September 30, 2013, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the accompanying financial statements present the financial position and the changes in financial position of the Property Appraiser. These financial statements do not purport to, and do not, present fairly the financial position of Broward County, Florida, as of September 30, 2013, and changes in its financial position and its cash flows, where applicable for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 9, 2014 on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Property Appraiser's internal control over financial reporting and compliance.

Sharpton Brunson & Company, P.A.

January 9, 2014

**BROWARD COUNTY PROPERTY APPRAISER
BALANCE SHEET – GENERAL FUND
SEPTEMBER 30, 2013**

ASSETS

Cash and cash equivalents	\$ 1,923,162
Accounts receivable	<u>185</u>
Total Assets	<u><u>\$ 1,923,347</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$ 721,587
Due to Board of County Commissioners	2,830
Excess commissions collected in advance	<u>1,198,930</u>
Total liabilities	<u>1,923,347</u>

Fund balance	<u>-</u>
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Total Liabilities and Fund Balance	<u><u>\$ 1,923,347</u></u>
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The accompanying notes are an integral part of these financial statements.

**BROWARD COUNTY PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2013**

REVENUES

Commissions from taxing authorities	\$ 16,244,903
Excess commissions utilized	998,362
Other income	<u>771,016</u>
Total revenues	<u>18,014,281</u>

EXPENDITURES

Current:

General government:

Salaries and benefits	15,645,589
Operating expenditures	1,925,291
Capital outlay	<u>443,401</u>
Total expenditures	<u>18,014,281</u>

Net change in fund balance	-
Fund balance - beginning of year	<u>-</u>
Fund balance - end of year	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

**BROWARD COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013**

Note 1 -Summary of Significant Accounting Policies

The following is a summary of the more significant accounting policies used in the preparation of these special purpose financial statements.

Reporting Requirement

The Broward County Property Appraiser (the "Property Appraiser") is a separately elected county official established pursuant to the Constitution of the State of Florida. The Property Appraiser's financial statements do not purport to reflect the financial position or the results of operations of Broward County, Florida, taken as a whole. These special purpose financial statements are presented to comply with the requirements of Florida Statutes and the Rules of the Auditor General of the State of Florida. The Property Appraiser's General Fund is combined with the Board of County Commissioners' (the "Board") and other constitutional officers' general funds in the Broward County, Florida ("County"), Comprehensive Annual Financial Report ("CAFR") to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budgetary requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Florida Department of Revenue. The budget is adopted on a basis consistent with generally accepted accounting principles.

**BROWARD COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013**

Note 2 - Cash and Cash Equivalents

Cash

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Investments

Florida Statutes 218.415, 219.075 and the Property Appraiser's investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund, administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The Property Appraiser had investments at September 30, 2013.

<u>Investment Type</u>	<u>Fair Value</u>
Repurchase agreement	\$1,205,946

Interest Rate Risk

Interest rate risk refers to the portfolio's exposure to fair value losses arising from increasing interest rates. The Appraiser has an investment policy that limits the maturities on repurchase agreements to no more than 60 days from the date of purchase.

Credit Risk

The Appraiser's repurchase agreement is fully collateralized by U.S. Treasury, U.S. Government agencies and/or United States Government obligations.

Note 3 - Pension Plan

Plan Description

The Property Appraiser's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, defined-benefit retirement system, administered by the Florida Department of Management Services. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. For a detailed plan description, see the Broward County, Florida, CAFR for the fiscal year ended September 30, 2013.

**BROWARD COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013**

Note 3 - Pension Plan (cont'd)

Funding Policy

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2011 through 2013 were \$1,110,754, \$587,810, and \$745,675, respectively, which were equal to the required employer contribution for each fiscal year. Beginning in July 2011 FRS Investment Plan and Pension Plan members (except those in DROP) are required to make 3% employee contributions on a pretax basis. The employees' contributions to the FRS for fiscal year ended September 30, 2013 were \$337,702.

Note 4 - Insurance Coverage

The Property Appraiser participates in the County's self-insurance program for workers' compensation. Any losses above the self-insured retention limit would be covered by the Board's purchase of excess coverage. Expenditures self-insured worker's compensation coverage charge by Broward County for the year ended September 30, 2013 was approximately \$85,410. All required payments have been made during the fiscal year.

Note 5 - Long-Term Liabilities

The Property Appraiser incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Property Appraiser is not legally required and does not accumulate expendable available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2013, is as follows:

	<u>Balance</u> <u>October 1,</u> <u>2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>September 30,</u> <u>2013</u>	<u>Less</u> <u>Current</u> <u>Portion</u>	<u>Long</u> <u>Term</u> <u>Portion</u>
Compensated absences	<u>\$812,661</u>	<u>\$1,191,823</u>	<u>\$(1,029,883)</u>	<u>\$ 974,601</u>	<u>\$ (671,069)</u>	<u>\$ 303,532</u>

Note 6 - Contingencies

Various lawsuits and claims arising in the ordinary course of operations are pending against the Property Appraiser. These primarily relate to property assessments within the County. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of management for the Property Appraiser, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Property Appraiser or its changes in financial position.

**BROWARD COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2013**

Note 7 - Other Post-Employment Benefits

Plan Description

The Property Appraiser has a single employer defined benefit healthcare plan. The Property Appraiser plan allows its employees and their beneficiaries to continue obtaining health, dental and other insurance benefits upon retirement. The retirees are required to pay the premium(s) in advance in order to participate. The benefits of the Property Appraiser's plan conform to Florida statutes, which are the legal authority for the plan. The plan has no assets and does not issue separate financial reports.

Funding Policy and Annual OPEB Cost

The amount of any liability for the employees of the Broward County Property Appraiser has been reported in the September 30, 2013 Broward County, Florida CAFR. The County has also included a schedule of funding progress in their September 30, 2013 financial statements.

Gabriel, Roeder, Smith & Company, was engaged by Broward County to perform an actuarial valuation of its post-employment benefits provided to retiring employees. The OPEB information disclosed in the September 30, 2013 Broward County, Florida CAFR related to the Property Appraiser was provided by Broward County. The Property Appraiser has no knowledge of and does not believe we have any unfunded benefits.

**BROWARD COUNTY PROPERTY APPRAISER
SPECIAL PURPOSE FINANCIAL STATEMENTS
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED SEPTEMBER 30, 2013**

**BROWARD COUNTY PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – GENERAL FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2013**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for services	\$ 17,536,146	\$ 18,442,196	\$ 16,244,903	\$ (2,197,293)
Excess commissions utilized	-	-	998,362	998,362
Miscellaneous income	-	<u>687,120</u>	<u>771,016</u>	<u>83,896</u>
Total revenues	<u>17,536,146</u>	<u>19,129,316</u>	<u>18,014,281</u>	<u>(1,115,035)</u>
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	14,960,384	16,029,224	15,645,589	383,635
Operating expenditures	2,413,162	2,653,691	1,925,291	728,400
Capital outlay	<u>162,600</u>	<u>446,401</u>	<u>443,401</u>	<u>3,000</u>
Total expenditures	<u>17,536,146</u>	<u>19,129,316</u>	<u>18,014,281</u>	<u>1,115,035</u>
Net change in fund balance	-	-	-	-
Fund balance - beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The Property Appraiser provides contractual services for non-ad valorem districts, which are not included in the budget submitted to the Department of Revenue. The Property Appraiser adopts an internal budget for these activities. Any excess revenues over expenditures at the end of the fiscal year are included in our excess commissions collected in advance. Revenues budgeted internally totaled \$687,120. These budgeted revenues were offset by related budgeted expenditures of \$687,120 for salaries and benefits.

**BROWARD COUNTY PROPERTY APPRAISER
SPECIAL PURPOSE FINANCIAL STATEMENTS
COMPLIANCE SECTION
FOR THE YEAR ENDED SEPTEMBER 30, 2013**



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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

To the Honorable Lori Parrish
Property Appraiser of Broward County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the special-purpose financial statements of the Property Appraiser of Broward County, Florida (the "Property Appraiser"), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, and have issued our report thereon dated January 9, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sharpton Brunson & Company, P.A.

January 9, 2014



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

To the Honorable Lori Parrish
Property Appraiser of Broward County, Florida

We have audited the special-purpose financial statements of the Property Appraiser of Broward County, Florida (the "Property Appraiser"), as of and for the fiscal year ended September 30, 2013, and have issued our report thereon dated January 9, 2014.

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. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and 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 January 9, 2014, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's report:

- 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 annual financial audit report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Property Appraiser complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

- Section 10.554(1)(i)4., 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.
- Section 10.554(1)(i)5., 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 is disclosed in the notes to the financial statements.

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, and the Property Appraiser and is not intended to be and should not be used by anyone other than these specified parties.

Sharpton Brunson & Company, P.A.

January 9, 2014



**PROPERTY APPRAISER OF
BROWARD COUNTY, FLORIDA**

YEAR ENDED SEPTEMBER 30, 2013



SHARPTON, BRUNSON & COMPANY, P.A.

Certified Public Accountants & Business Consultants



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The Honorable Lori Parish
Property Appraiser of Broward County, Florida
115 S. Andrews Avenue, Rm 111
Fort Lauderdale, FL 33301

We are pleased to present this report related to our audit of the financial statements of the Property Appraiser of Broward County, Florida (the "Property Appraiser") for the year ended September 30, 2013. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Property Appraiser's financial reporting process.

This report is intended solely for the information and use of the Property Appraiser and your staff and is not intended to be and should not be used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have regarding this report. We appreciate the opportunity to continue to be of service to you and your staff.

SHARPTON, BRUNSON & COMPANY, P.A.



January 9, 2014

**PROPERTY APPRAISER OF BROWARD COUNTY, FLORIDA
REQUIRED COMMUNICATIONS
YEAR ENDED SEPTEMBER 30, 2013**

Statement on Auditing Standards No. 114 requires the auditor to communicate certain matters to keep those charged with governance adequately informed about matters related to the basic financial statements audit that are, in our professional judgment, significant and relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. The following summarizes these communications.

Matter To Be Communicated	Auditor's Response
Auditor's Responsibility Under Professional Standards	<p>Our responsibility is to form and express an opinion about whether the basic financial statements prepared by management are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America.</p> <p>We are also responsible for conducting the audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Governmental Auditing Standards. Those standards require that we obtain reasonable rather than absolute assurance about whether the basic financial statements are free of material misstatement, whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect error or fraud that is immaterial to the basic financial statements.</p>
Accounting Practices	<p>Significant or Unusual Transactions</p> <p>We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p> <p>Alternative Treatments Discussed with Management</p> <p>We did not discuss with management any alternative treatments within generally accepted accounting principles for accounting policies and practices related to material items during the current audit period.</p>
Management's Judgments and Accounting Estimates	<p>The financial statements disclosed no sensitive accounting estimates.</p>
Financial Statement Disclosures	<p>We did not identify any items relating to the neutrality, consistency, and clarity of the disclosures in the financial statements, which we deemed are required to be discussed with the management.</p>
Audit Adjustments	<p>There were no audit adjustments.</p>

**PROPERTY APPRAISER OF BROWARD COUNTY, FLORIDA
REQUIRED COMMUNICATIONS
YEAR ENDED SEPTEMBER 30, 2013**

Matter To Be Communicated	Auditor's Response
Disagreements with Management	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the basic financial statements.
Consultations with Other Accountants	We are not aware of consultations management had with other accountants about significant accounting or auditing matters.
Significant Issues Discussed with Management	There were no significant issues discussed with management.
Difficulties Encountered in Performing the Audit	We did not encounter any difficulties in dealing with management during the audit. We had the cooperation of management and free access to all appropriate information necessary to conduct our audit.
Certain Written Communications Between Management and Our Firm	<ul style="list-style-type: none"> • Engagement letter • Management representation letter
Other Matters	There were no relationships that we believe impair our independence, and we confirm that we are independent of the Property Appraiser of Broward County, Florida.
Material Uncertainties Related to Events and Conditions that May Cast Doubt on the Ability to Continue as a Going Concern	We are not aware of any material uncertainties that cast doubt on the Property Appraiser of Broward County, Florida's ability to continue as a going concern.