Tax Collector of Broward County, Florida

Financial Statements, Required Supplementary Information and Other Reports
As of and for the Period January 7, 2025, through September 30, 2025
and Reports of Independent Auditor

Contents

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INDEPENDENT AUDITOR'S REPORT

To The Honorable Abbey Ajayi, Tax Collector
Tax Collector of Broward County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund and aggregate remaining fund information of the Tax Collector of Broward County, Florida (the "Tax Collector"), as of and for the Period of January 7, 2025 through September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund of the Tax Collector as of September 30, 2025, and the respective changes in financial position, for the period of January 7, 2025 through September 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tax Collector and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the accompanying financial statements of the Tax Collector were prepared for the purpose of complying with Section 218.39, Florida Statutes and Section 10.557(3), Rules of the Auditor General for Local Government Entity Audits. In conformity with the Rules of the Florida Auditor General, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund, and the aggregate remaining fund information of Broward County, Florida (the "County") that is attributable to the Tax Collector. They do not purport to, and do not, present fairly, the financial position of the County for the period of January 7, 2025 and September 30, 2025, and the changes in its financial position for the period then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Tax Collector's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 financial statements and other knowledge we obtained during our audit of the 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.

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Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinions on the financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Tax Collector's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 26, 2026, on our consideration of the Tax Collector'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 solely 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 the effectiveness of the Tax Collector's 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 Tax Collector's internal control over financial reporting and compliance.

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Fort Lauderdale, Florida
June 26, 2026

Tax Collector of Broward County, Florida
Balance Sheet - General Fund
September 30, 2025

		General Fund
Assets:		
Cash and cash equivalents	$	23,128,260
Total assets		23,128,260
Liabilities:		
Due to Board of County Commissioners		9,302,342
Due to custodial funds		5,072,535
Due to other governmental agencies		8,753,383
Total liabilities		23,128,260
Fund Balance:		
Unassigned		-
Total fund balance	$	-

See accompanying notes to financial statements.

Tax Collector of Broward County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - General Fund
For the Period of January 7, 2025 through September 30, 2025

		General Fund
Revenues:		
Charges for services: auto-tags	$	5,195,432
Charges for services: tax collection		12,671,872
Total revenues		17,867,304
Expenditures:		
Current:		
General government		-
Total expenditures		-
Excess of revenues over expenditures		17,867,304
Other Financing Sources (Uses):		
Excess revenues distribution to Board of County Commissioners		(7,553,952)
Excess revenues distribution to other governmental agencies		(10,313,352)
Total other financing uses		(17,867,304)
Net change in fund balance		-
Fund balance, beginning of year		-
Fund balance, end of year	$	-

See accompanying notes to financial statements.

Tax Collector of Broward County, Florida
Statement of Fiduciary Net Position - Custodial Funds
September 30, 2025

Assets		
Cash and cash equivalents	$	108,835,816
Accounts receivable, net		16,945,864
Due from other governmental agencies		116,302
Total assets		125,897,982
Liabilities		
Accounts payable		16,469
Due to other governments		119,920,395
Due to others		5,961,118
Total liabilities		125,897,982
Net position		-
Total net position	$	-

See accompanying notes to financial statements.

Tax Collector of Broward County, Florida
Statement of Changes in Fiduciary Net Position - Custodial Funds
For the period of January 7, 2025 through September 30, 2025

Additions:		
Property taxes collected for other governments	$	801,123,446
Fees collected for other government agencies		2,810,014
Receipts from others		129,939,556
Auto-tags revenue/other revenue from others		32,255,819
Total additions		966,128,835
Deductions:		
Property taxes remitted to other governments		801,123,446
Payments to other government agencies		32,255,819
Payments to individuals		132,749,570
Total deductions		966,128,835
Net change in net position		-
Net position, beginning of year		-
Net position, end of year	$	-

See accompanying notes to financial statements.

Note 1 - Summary of Significant Accounting Policies

Financial Reporting Entity - The Tax Collector of Broward County, Florida (the "Tax Collector") is a separately elected county official established pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. These financial statements present only the Tax Collector's Office and do not purport to reflect the financial position or the results of operations of Broward County, Florida (the "County") taken as a whole. The financial statements of the Tax Collector have been prepared in accordance with accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB).

Pursuant to applicable Florida Statutes and interlocal agreements with Broward County, certain operational responsibilities, including the funding and payment of expenses, remained with the County during the initial reporting period. As such, these financial statements present only those financial activities for which the Tax Collector had legal responsibility.

Commencement of Operations and Reporting Period - The Tax Collector commenced operations as a separately reported constitutional office on January 7, 2025. Accordingly, the accompanying financial statements present the financial position and results of operations for the period January 7, 2025 through September 30, 2025.

As this represents the first reporting period of the Tax Collector as a standalone reporting entity, there were no beginning balances at the start of the period. Financial activity prior to January 7, 2025, was reported as part of Broward County, Florida and is not included in these financial statements.

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Therefore, under GASB guidelines, the Tax Collector is reported as a part of the primary government of Broward County, Florida. The financial activities of the Tax Collector, as a constitutional officer, are included in the Broward County, Florida Annual Comprehensive Financial Report.

Description of Funds - The accounting records are organized for reporting purposes on the basis of governmental fund and fiduciary funds.

> *General Fund* - The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector that are not required legally or by accounting principles generally accepted in the United States of America (U.S. GAAP) to be accounted for in another fund.
>
> *Fiduciary Funds* - The Tax Collector reports fiduciary activities in custodial funds in accordance with GASB Statement No. 84. Custodial funds are used to account for assets held by the Tax Collector in a fiduciary capacity for external parties, such as other governments. These resources are not derived from the government's own-source revenues and are held temporarily and remitted to the appropriate entities. The Tax Collector does not have administrative or direct financial involvement with these resources; therefore, they are not available to support the government's operations.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation - The Tax Collector's financial statements are prepared for the purpose of complying with Florida Statute Section 218.39(2) and Chapter 10.550, Rules of the Auditor General of the State of Florida, which requires the Tax Collector to only present special-purpose financial statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

The General Fund is presented as a major governmental fund and uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Tax Collector considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized when the related liability is incurred, if expected to be paid from current financial resources.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities due to the Broward County Board of County Commissioners ("Board") and other governmental agencies in the same proportion as fees paid by each governmental unit to total fees earned by the Tax Collector.

The Tax Collector reports the General Fund as a major governmental fund and Custodial Funds as a fiduciary fund type. The fiduciary funds use a flow of economic resources measurement focus and accrual basis of accounting to determine net position.

Cash - The Tax Collector's cash consists of demand deposits and petty cash. All cash is insured by the Federal Deposit Insurance Corporation (FDIC) or 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.

Prepaid Items – Certain payments made by the Tax Collector to vendors represent costs applicable to future periods and therefore recorded as prepaid items. These prepaid items ensure that expenditures are recognized in the appropriate period in accordance with governmental accounting principles.

Capital Assets - Tangible personal property used in the Tax Collector's operations is recorded as expenditure in the General Fund at the time the assets are received and a related liability is incurred, in accordance with governmental fund accounting principles. For purposes of the government-wide financial statements of Broward County, such assets are capitalized at historical cost and reported as capital assets in accordance with County-wide accounting policies.

Compensated Absences – The Tax Collector permits employees to accumulate earned but unused vacation and sick leave in accordance with established County policies. Compensated absences are accounted for in compliance with Governmental Accounting Standards Board (GASB) Statement No. 101. A liability is recognized for leave that has been earned, is attributable to services already rendered, and is more likely than not to be paid or settled through paid time off or other means. The cost of accumulated vacation and sick leave is accrued when earned in the General Fund financial statements. In General Fund financial statements, a liability is recognized only when such amounts have matured and are due, such as upon employee retirement or resignation.

Encumbrances - The Tax Collector utilizes encumbrance accounting as part of its budgetary control process. Encumbrances represent commitments related to unperformed contracts for goods or services and are recorded when purchase orders or contractual obligations are issued. These amounts are not recognized as expenditures or liabilities in the financial statements but are reported as commitments against available fund balance. At fiscal year-end, outstanding encumbrances are reviewed and may be carried forward to subsequent periods, and are reflected in fund balance classifications, as committed or assigned amounts, to indicate that such resources are not available for new spending.

Note 1 – Summary of Significant Accounting Policies (Continued)

Property Tax Collection Calendar - The Tax Collector administers the collection of property taxes in accordance with Florida Statutes and the annual tax collection calendar. Property tax bills are mailed on or about November 1 of each year and become due upon receipt. Taxes may be paid in installments or in full, with statutory discounts applied for early payment as follows: 4% in November, 3% in December, 2% in January, and 1% in February. The gross amount is due in March. Property taxes become delinquent on April 1 following the year of assessment. Delinquent taxes are subject to additional fees, interest, and the issuance of tax certificates in accordance with state law. The Tax Collector is responsible solely for the billing, collection, and distribution of property taxes and applicable assessments and does not determine tax rates or assessed values.

Fund Balance Presentation - In accordance with GASB Statement No. 54, the fund balances of the governmental funds indicate the level of constraints placed upon how resources can be spent and identify the sources of those constraints. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments. This consists of the following five classifications: non-spendable, restricted, committed, assigned or unassigned. The Tax Collector first uses restricted resources, and then committed, followed by assigned and unassigned resources.

Non-Spendable Fund Balance- Includes amounts that cannot be spent because they are either not in spendable form, or for legal or contractual reasons, must be kept intact. This classification typically includes inventory and prepaid items.

Spendable Fund Balance -

Restricted - Includes amounts that are constrained for specific purposes which are externally imposed by providers (such as grantors or creditors) or enabling legislation.

Committed - Includes amounts that are constrained for specific purposes that are internally imposed by the highest level of decision-making authority, which in this case is the Tax Collector.

*Assigne*d - Includes amounts that are intended to be used for specific purposes that are not restricted or committed. Assignments can be made at the direction of the Tax Collector.

Unassigned - Represents fund balance that has not been assigned to other funds, and that has not been restricted, committed or assigned to specific purposes within the General Fund.

Distribution of Excess Revenues - Chapter 218.36(2) Florida Statutes provide that the excess of Tax Collector's fee revenues over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the government agency bear to total fee income received by the Tax Collector. The amount of undistributed excess fees for the period of January 7, 2025 through September 30, 2025, is reported as amounts due to the Board of County Commissioners, custodial fund and other governmental agencies; the transfer of total excess fees to the Board is reported as other financing uses.

Note 1 – Summary of Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

New Accounting Pronouncement - Effective for the year ending September 30, 2025, the Tax Collector adopted GASB Statement No. 102, *Certain Risk Disclosures*. The Tax Collector evaluates concentrations and constraints that could expose operations to the risk of substantial impact. When such conditions are known prior to issuance of the financial statements and are more likely than not to result in a significant effect within twelve months, appropriate disclosures are made describing the nature of the risk, related events or circumstances, and any actions taken to mitigate potential impacts.

The following are new accounting pronouncements that have been issued but are not yet effective:

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide disclosure requirements for certain types of capital assets. This Statement also establishes criteria for governments to evaluate whether capital assets are capital assets held for sale. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 105, Subsequent Events Disclosure. The objective of this Statement is to improve financial reporting by establishing consistent requirements for identifying, evaluating, and reporting subsequent events, thereby enhancing comparability and providing more reliable and decision-useful information to users of financial statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025, and have not been implemented by the Tax Collector.

Management is in the process of determining what impact, if any, implementation of the above statements may have on the financial statements of the Tax Collector.

Subsequent Events - The Tax Collector has evaluated subsequent events through June 26, 2026, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

Note 2 – Deposits and Investments

The Tax Collector follows Florida Statutes for its investment policy, which authorizes 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.

Deposits:
As of September 30, 2025, the Tax Collector maintained demand deposit accounts in qualified public depositories. The carrying amount of deposits was $23,128,260 in the General Fund and $108,835,816 in Custodial Funds. Bank balances approximated carrying amounts. The Tax Collector held no investments at September 30, 2025.

Interest Rate Risk:
Interest rate risk is managed by limiting maturities in accordance with Florida Statutes. At September 30, 2025, the Tax Collector did not hold investments subject to interest rate risk.

Credit Risk:
The Tax Collector did not hold any investments during the period from January 7, 2025, through September 30 ,2025; therefore, it was not exposed to credit risk.

Custodial Credit Risk:
The Tax Collector is subject to custodial credit risk, which is the risk that, in the event of a financial institution's failure, the Tax Collector's deposits may not be recovered. To mitigate this risk, deposits are maintained in qualified public depositories in accordance with Florida Statutes, Chapter 280, Florida Security for Public Deposits Act. Under this program, financial institutions that hold public deposits must pledge eligible collateral as security for such deposits, and are monitored by the State of Florida to ensure compliance with collateral requirements. Accordingly, all deposits held by the Broward County Tax Collector are either insured by federal depository insurance or collateralized by the financial institutions holding the funds. As a result of participation in this statutory program, the Broward County Tax Collector's exposure to custodial credit risk for deposits is limited, and no disclosure of specific uninsured and uncollateralized balances is required.

Concentration of Credit Risk:
The Tax Collector places no limit on the amount that may be invested in any one issuer; however, all deposits are maintained in compliance with Florida Statutes.

Note 3 – Litigation

The Tax Collector is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Tax Collector's financial position.

Note 4 – Expenditures

During the period January 7, 2025 through September 30, 2025, substantially all operating costs of the Tax Collector's Office, including payroll, employee benefits, facilities, capital assets, leases, and subscription-based information technology arrangements, were incurred and paid directly by the Board in accordance with applicable law and interlocal agreements.

Note 4 – Expenditures (continued)

Pursuant to the interlocal agreement between the Tax Collector and the County, and consistent with the legal position of the Tax Collector, such costs are the responsibility of the County and are recorded in the County's financial statements. The Tax Collector did not incur, control, or have responsibility for these expenditures during the period.

Accordingly, these financial statements do not include expenditures, capital assets, lease liabilities, subscription-based IT arrangement liabilities, pension or OPEB obligations, or other long-term liabilities related to such operations. As a result, the General Fund reflects only revenues collected and the distribution of excess fees to the County and other governmental entities, and reports no expenditures for the period.

Note 5 – Retirement Plans

Plan Description
The Tax Collector participates in the pension plans sponsored by the County, which are included as part of the County's primary government. The Tax Collector's employees are participants in the following cost-sharing, multiple-employer defined benefit pension plans administered by the State of Florida:

- Florida Retirement System (FRS) Pension Plan
- Retiree Health Insurance Subsidy (HIS) Pension Plan

These plans are administered by the Florida Department of Management Services, Division of Retirement, and are governed by Chapter 121, Florida Statutes. The County, as the reporting employer, recognizes its proportionate share of the net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense in its government-wide financial statements.

Benefits Provided
The FRS Pension Plan provides retirement, disability, and survivor benefits to participating employees. The HIS Pension Plan provides a monthly healthcare subsidy to eligible retirees. Benefits under both plans are established by Florida Statutes and are subject to amendment by the Florida Legislature.

Contributions
Contribution requirements are established by State statute and are expressed as a percentage of employee compensation. Employer contributions are made by the County on behalf of the Tax Collector and other constitutional officers.

For the period January 7, 2025 through September 30, 2025, substantially all employer contributions related to the Tax Collector's employees were funded and paid by the County pursuant to interlocal agreements. Accordingly, no contributions were made directly by the Tax Collector for pension benefits.

Note 5 – Retirement Plans (continued)

Net Pension Liability and Related Amounts
These financial statements are prepared on a special-purpose basis and do not include the full accrual-level activity of the Tax Collector's operations. Accordingly, the following are not reported by the Tax Collector:

- The net pension liability,
- deferred outflows of resources, and
- deferred inflows of resources and pension expense

Such amounts are recorded and reported in the County's financial statements. Users of these financial statements should refer to the Broward County Annual Comprehensive Financial Report ("ACFR") for detailed information regarding:

- the County's proportionate share of the net pension liability,
- actuarial assumptions and methods,
- deferred outflows and inflows of resources, and
- pension expense and required supplementary information.

Note 6 – Other Postemployment Benefits ("OPEB")

Plan Description
Broward County provides postemployment healthcare and other benefits to eligible employees and retirees, including those of the Tax Collector. The OPEB plan is administered by the County and is reported as part of the County's financial statements.

Benefits Provided

The plan provides healthcare and related benefits to eligible retirees and their dependents in accordance with County policies and applicable law. Benefit provisions and eligibility requirements are established and may be amended by the Broward County Board of County Commissioners.

Funding Policy and Contributions

The County funds OPEB benefits on a pay-as-you-go basis. Contribution requirements are determined annually by the County.

For the period presented, all OPEB-related costs, including employer contributions and benefit payments for the Tax Collector's employees, were paid by Broward County pursuant to interlocal agreements.

Note 6 – Other Postemployment Benefits (OPEB) (continued)

OPEB Liability and Related Amounts

In accordance with the reporting framework applicable to these financial statements, the following are not reported by the Tax Collector:

- The total OPEB liability, deferred outflows of resources,
- deferred inflows of resources, and
- OPEB expense

These amounts are recognized and reported by Broward County in its government-wide financial statements. Users should refer to the Broward County ACFR for detailed information regarding:

- the total OPEB liability,
- actuarial assumptions and methods,
- deferred outflows and inflows of resources, and
- related required supplementary information.

REQUIRED SUPPLEMENTARY INFORMATION

(Unaudited)

Budgetary Requirements - General Fund expenditures are controlled by budget appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with U.S. GAAP.

For financial reporting purposes in the fund financial statements, the transfer of excess fees to other governments outside the County is reported as an operating expenditure and in the budget-to-actual schedule they are reported as transfers to other government units for budget purposes since they are not a budgeted item.

Expenses - During the period January 7, 2025 through September 30, 2025, substantially all operating costs associated with the Tax Collector's Office, including payroll, employee benefits, facilities, capital assets, leases, and subscription-based information technology arrangements, were budgeted, controlled, and disbursed by the County in accordance with applicable law and the Interlocal Agreement. These amounts represent expenditures of the County and were not incurred or expended by the Tax Collector. Accordingly, such costs are not reported as expenses of the Tax Collector for this period.

Tax Collector of Broward County, Florida
Required Supplementary Information (Unaudited)
Schedule of Revenues and Expenditures
Budget and Actual - General Fund
For the Period of January 7, 2025 through September 30, 2025

	General Fund		
	Budget	Actual	Variance with Budget
Revenues:			
Charges for services	$ -	$ 17,867,304	$ 17,867,304
Total revenues	-	17,867,304	17,867,304
Expenditures:			
General government:			
Personal services	-	-	-
Operating	-	-	-
Capital outlay	-	-	-
Total expenditures	-	-	-
Excess of revenues over expenditures	-	17,867,304	17,867,304
Other financing sources (uses):			
Transfer to Board of County Commissioners	-	(7,553,952)	(7,553,952)
Transfer to other government units	-	(10,313,352)	(10,313,352)
Total other financing sources (uses)	-	(17,867,304)	(17,867,304)
Net change in fund balance	$ -	$ -	$ -

SUPPLEMENTARY INFORMATION

Tax Collector of Broward County, Florida
Note to Supplementary Information
September 30, 2025

The Combining Statement of Fiduciary Net Position - Combining Statement of Fiduciary Net Position - Custodial Funds and Combining Statement of Changes in Fiduciary Net Position - Custodial Funds are presented on the following pages. The purpose of each fund shown in these statements is described below:

Ad Valorem Tax Fund - To account for the collection of property taxes, business taxes, and tangible property taxes that are assessed based on the asset's value.

Business Tax Fund - To account for the collection of tax from a trade, profession, or occupation.

Tax Certificates Fund - To account for fees collected from delinquent properties or original owner redemption.

Auto Tags - Other Licenses Fund - To account for tax collected from the issuance of vehicle license plates, registration and parking placards.

Fish and Wildlife Fund - To account for fees collected from the service of administering hunting and fishing licenses.

Tax Collector of Broward County, Florida
Supplementary Information
Combining Statement of Fiduciary Net Position - Custodial Funds
September 30, 2025

	Ad Valorem Tax Fund	Tax Certificates Fund	Auto Tags - Other Licenses Fund	Business Tax Fund	Fish and Wildlife	Total Custodial Funds
Assets						
Cash and cash equivalents	$ 82,990,370	$ 4,753,417	$ 20,169,355	$ 862,174	$ 60,500	$ $ 108,835,816
Accounts receivable, net	16,941,102	-	-	4,762	-	16,945,864
Due from other governmental agencies	-	-	116,302	-	-	116,302
Total assets	99,931,472	4,753,417	20,285,657	866,936	60,500	125,897,982
Liabilities						
Accounts payable	-	12,000	4,469	-	-	16,469
Due to other governments	98,729,466	17,555	20,245,938	866,936	60,500	119,920,395
Due to others	1,202,006	4,723,862	35,250	-		5,961,118
Total liabilities	99,931,472	4,753,417	20,285,657	866,936	60,500	125,897,982
Net Position	-	-	-	-	-	-
Total net position	$ -	$ -	$ -	$ -	$ -	$ -

See note to supplementary information.

Tax Collector of Broward County, Florida
Supplementary Information
Statement of Changes in Fiduciary Net Position - Custodial Funds
For the Period of January 7, 2025 through September 30, 2025

	Ad Valorem Tax Fund	Tax Certificates Funds	Auto Tags - Other Licenses Fund	Business Tax Funds	Fish and Wildlife	Total Custodial Funds
Additions						
Property taxes collected for other governments	$ 801,123,446	$ -	$ -	$ -	$ -	$ 801,123,446
Fees collected for other government agencies	-	-	-	2,810,014	-	2,810,014
Receipts from others	-	129,939,556	-	-	-	129,939,556
Auto -tags revenue/other revenue from others	-		32,255,819	-	-	32,255,819
Total additions	801,123,446	129,939,556	32,255,819	2,810,014	-	966,128,835
Deductions						
Property taxes remitted to other governments	801,123,446	-	-	-	-	801,123,446
Payments to other government agencies		-	32,255,819	-	-	32,255,819
Payments to individuals	-	129,939,556	-	2,810,014	-	132,749,570
Total deductions	801,123,446	129,939,556	32,255,819	2,810,014	-	966,128,835
Net change in net position	-	-	-	-	-	-
Net position, beginning of year	-	-	-	-	-	-
Net position, end of year	$ -	$ -	$ -	$ -	$ -	$ -

See note to supplementary information.

OTHER REPORTS

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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*

Independent Auditor's Report

To the Honorable Abbey Ajayi, Tax Collector
Tax Collector 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 financial statements of the major fund and the aggregate remaining fund information of the Broward County, Florida, Tax Collector (the "Tax Collector") as of and for the Period of January 7, 2025 through September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, and have issued our report thereon dated June 26, 2026. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes* and Section 10.557(3), *Rules of the Florida Auditor General for Local Governmental Entity Audits* and are intended to present the financial position and the changes in financial position of the Tax Collector and do not represent a complete presentation of the financial statements of Broward County, Florida.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector'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 Tax Collector'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 or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector's financial statements are free of 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 financial statements. 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 Tax Collector'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 Tax Collector's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
June 26, 2026

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

To the Honorable Abbey Ajayi, Tax Collector
Tax Collector of Broward County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the major fund and the aggregate remaining fund information of the Tax Collector of Broward County (the "Tax Collector"), as of and for the period of January 7, 2025 through September 30, 2025, and have issued our report thereon dated June 26, 2026 which was prepared to comply with State of Florida reporting requirements.

Auditor's Responsibility

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.

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 Financial Statements Performed in Accordance with *Government Auditing Standards* and our 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 June 26, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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 or 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 the management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in Note 1 to the financial statements.

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Financial Management

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.

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 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 Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Tax Collector, 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
June 26, 2026

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Independent Accountant's Report on Compliance with Local Government Investment Policies

To the Honorable Abbey Ajayi, Tax Collector
Tax Collector of Broward County, Florida

We have examined the Tax Collector of Broward County, Florida's (the Tax Collector) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes* (the specified requirements), during the period from January 7, 2025 to September 30, 2025. Management of the Tax Collector is responsible for the Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector'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 Tax Collector complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Tax Collector 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 of the Tax Collector's compliance with the specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the local government investment policy requirements of Section 218.415, *Florida Statutes,* during the period January 7, 2025, to September 30, 2025.

This report is intended solely for the information and use of the Florida Auditor General, the Tax Collector's office, 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
June 26, 2026