

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date:	October 21, 2025	☒ Consent	☐ Regular
		☐ Ordinance	☐ Public Hearing
Submitted By:	Housing Finance Authority of Palm Beach County		
Submitted Thru:	Department of Housing and Economic Development Housing		

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: an Engagement Letter for audit services between the Housing Finance Authority of Palm Beach County, Florida (Authority) and CBIZ CPAs P.C. (CBIZ), to audit the Authority's financial statements for the Fiscal Years (FYs) ending September 30, 2025, 2026 and 2027 and, at the option of the Authority, for the FYs ending September 30, 2028, 2029, 2030 and 2031.

Summary: The Authority was established by the Board of County Commissioners (BCC) in 1979 in accordance with Part IV, Chapter 159, Florida Statutes. Section 2-189 of the Palm Beach County Code of Ordinances requires that all contracts of the Authority for the purchase of goods and services in excess of \$10,000 shall be approved by the BCC. CBIZ was selected by the Authority to provide audit services pursuant to a Request for Proposals (RFP) process on June 2, 2025. The RFP provided for an initial three (3) year Contract term and up to two (2) successive two (2) year renewals at the option of the Authority. The Engagement Letter sets forth the terms under which CBIZ will provide auditing services to the Authority for the FYs ending September 30, 2025, 2026 and 2027 for a fee of \$35,550, \$36,500 and \$37,500, respectively. The fees for the renewal periods would be \$38,500 for FY 2028, \$39,500 for FY 2029, \$40,500 for FY 2030, and \$41,500 for FY 2031. The engagement of CBIZ was approved by the Authority board on August 8, 2025, and the Engagement Letter was signed by the Chairperson of the Authority on August 13, 2025, subject to BCC approval. **Countywide (HJF)**

Background and Justification: The approval of the above by the BCC would constitute the approval required by Palm Beach County Code Section 2-189.

Attachment(s):
1. Engagement Letter

Recommended By:	 Department Director	9/15/2025 Date
Approved By:	 Deputy County Administrator	9/26/25 Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2026	2027	2028	2029	2030
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes _____ No X
 Does this Item include the use of Federal funds? Yes _____ No X
 Does this Item include the use of State funds? Yes _____ No X

Budget Account No.:

B. Recommended Sources of Funds/Summary of Fiscal Impact:

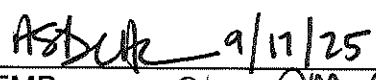
All costs are to be borne by the Housing Finance Authority. No fiscal impact to Palm Beach County.

C. Departmental Fiscal Review:


 Valerie Alleyne, Division Director II
 Finance and Administrative Services, DHED

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:


 OFMB DA 9/17 QA 9/17


 Contract Development and Control

B. Legal Sufficiency:


 Chief Assistant County Attorney

C. Other Department Review:

 Department Director



CBIZ CPAs P.C.

525 Okeechobee Boulevard
Suite 750
West Palm Beach, FL 33401

P: 561.653.7300

August 15, 2025

Housing Finance Authority of Palm Beach County, Florida
Attn: David M. Brandt, Executive Director
100 Australian Avenue, Suite 410
West Palm Beach, Florida 33406

Dear Honorable Chair and Members of the Board:

We are pleased to confirm the arrangements of our engagement and the nature of the services we will provide the Housing Finance Authority of Palm Beach County, Florida (the "Client", "Entity", "Authority", "you," or "your"). This letter constitutes the entire agreement between the Entity and CBIZ CPAs P.C. ("CBIZ CPAs," "Firm," "we," "us," or "our") regarding the services described herein.

ENGAGEMENT OBJECTIVES AND OUR RESPONSIBILITIES

We will audit the business-type activities information of the Authority, as of September 30, 2025, and for the fiscal year then ended and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents. We are pleased to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services CBIZ CPAs will provide for the fiscal years ending September 30, 2025 through September 30, 2027. As noted in RFP for External Auditing Services, this contract includes the option to extend for two (2) additional two (2) year periods (option #1: September 30, 2028 and 2029) (option #2: September 30, 2030 and 2031).

Our audit will be conducted with the objectives of our expressing an opinion.

The objectives of our audit of the financial statements 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 auditors' report that includes our opinion. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements. 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 auditing standards generally accepted in the United States of America ("GAAS") and in accordance with *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and 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.

CBIZ.COM

Accounting principles generally accepted in the United States of America ("U.S. GAAP") as promulgated by the Governmental Accounting Standards Board (GASB) require that certain information, such as management's discussion and analysis ("MD&A"), be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Authority's required supplementary information ("RSI") in accordance with GAAS. These limited procedures will consist of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by U.S. GAAP. This RSI will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis

It is our understanding that our auditors' report will be included in your financial statements and that these financial statements will be issued within nine (9) months after fiscal year end.

Auditor Responsibilities

We will conduct our audits in accordance with GAAS, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. As part of an audit of financial statements in accordance with GAAS and in accordance with *Government Auditing Standards*, we will exercise professional judgment and maintain professional skepticism throughout the audit. We will also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
2. Obtain an understanding of the system 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 entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
3. 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, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

4. Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Client's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or noncompliance may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards* of the Comptroller General of the United States of America. Please note that the determination of abuse is subjective and *Government Auditing Standards* does not require auditors to detect abuse.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

We will issue a written report upon completion of our audit of the Authority's basic financial statements. Our report will be addressed to the governing body of the Authority. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s) to our auditors' report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance over financial reporting will not be an objective of the audit and, therefore, no such opinion will be expressed.

MANAGEMENT'S RESPONSIBILITIES

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with U.S. GAAP;
2. For the design, implementation, and maintenance of an effective system of internal control over the financial reporting relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
3. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including the disclosures;
 - b. Additional information that we may request from management for the purpose of the audit;
 - c. Unrestricted access to persons within the Authority and others from whom we determine it necessary to obtain audit evidence;

- d. A written acknowledgement of all the documents that management expects to issue that will be included in the annual report and the planned timing and method of issuance of that annual report; and
 - e. A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditors' report.
4. For adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the financial statements as a whole;
 5. For acceptance of non-attest services, including identifying the proper party to oversee non-attest work;
 6. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
 7. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in internal control and others where fraud could have a material effect on compliance;
 8. For the accuracy and completeness of all information provided;
 9. For the evaluation of the effectiveness of the Authority's internal control over financial reporting using suitable and available criteria;
 10. For providing us with management's written assessment about the effectiveness of the Authority's internal control over financial reporting;
 11. For supporting management's assessment about the effectiveness of the Authority's internal control over financial reporting with sufficient evaluations and documentation (e.g., policy or accounting manuals, narrative memoranda, flowcharts, decision tables, procedural write-ups, or completed questionnaires)
 12. For taking reasonable measures to safeguard protected personally identifiable and other sensitive information; and
 13. For confirming your understanding of your responsibilities as defined in this letter to us in your management representation letter.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

We understand that your employees will prepare all confirmations we request and will locate any documents or invoices selected by us for testing.

Management is responsible for all management decisions and performing all management functions including critical judgments and conclusions, and for designating an individual, preferably from senior management, with suitable skill, knowledge, or experience to oversee any financial statement preparation services, bookkeeping services, tax services, or other services we or our associated company CBIZ, Inc. (or its related entities (collectively with CBIZ, Inc., "CBIZ")) provides.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. If you are missing any documents or workpapers from our prior years' engagements (if applicable), it is your responsibility to inform us. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

You agree to inform us of facts that may affect the financial statements of which you may become aware during the period from the date of the auditors' report to the date the financial statements are issued.

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

At the conclusion of our audit engagement, we will communicate to those charged with governance the following significant findings from the audit:

- Our view about the qualitative aspects of the Authority's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

ENGAGEMENT FEES

Our fees are based upon the complexity of the work to be performed, timing of the engagement, experience level of the personnel required, and estimates of the professional time to complete the required services. Our annual engagement fees are set forth in our response to the Request for Proposal (RFP) and included in Appendix B.

Additionally, our fees are dependent on the availability, quality, and completeness of the Authority's records and, where applicable, upon the Authority's personnel providing the level of assistance identified in the "prepared by client" request list distributed at the end of our planning work (e.g., Client employees preparing confirmations and schedules we request, locating documents selected by us for testing, etc.). Circumstances – including but not limited to those such as those listed in Appendix A – may arise during the engagement that may cause delay or significantly affect our fees. CBIZ CPAs shall not be responsible for any consequences.

Invoices are due upon receipt. If our invoices for this, or any other engagements the Authority may have with us, are not paid within 45 days after the invoice date, we may suspend or terminate our services for this and any other engagements. If we suspend our services, we may require that the Authority pay all amounts due and/or submit a retainer to CBIZ CPAs before we resume such services. The Authority agrees that if we suspend or terminate our services as a result of nonpayment, we will not be responsible for any consequences.

If invoices are not paid within 45 days of the invoice date, a late charge may accrue at the lesser of (i) 1% per month or (ii) the highest rate allowable by law.

DISPUTE RESOLUTION PROCEDURE AND WAIVER OF JURY TRIAL

The Firm and the Authority each hereby knowingly, voluntarily and intentionally waive any right either may have to a trial by jury with respect to any litigation based hereon, or arising out of, under or in connection with this engagement letter and/or the services provided hereunder, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of either party.

The Firm and the Authority each expressly agree and acknowledge that the Circuit Court of the 15th Judicial Circuit, in and for Palm Beach County, Florida, and the United States District Court for the Southern District of Florida, shall each have exclusive and sole jurisdiction and venue for any respective state or federal actions arising from, relating to or in connection with this engagement letter, or any course of conduct, course of dealing, statement or actions of either party arising after the date of this engagement letter.

The terms and provisions of this engagement letter, any course of conduct, course of dealing and/or action of the Firm and/or the Authority and our relationship with you shall be governed by the laws of the State of Florida to the extent said laws are not inconsistent with the Federal Securities Laws and Rules, Regulations and Standards there under.

LIMITATION OF LIABILITY

Unless otherwise prohibited by law or applicable professional standard, you agree that CBIZ CPAs and its personnel shall not be liable to you for any claims, liabilities, or expenses relating to this engagement for an aggregate amount in excess of \$500,000, except to the extent finally judicially determined to have resulted from the bad faith or intentional misconduct of CBIZ CPAs. Unless otherwise prohibited by law or applicable professional standard, in no event shall CBIZ CPAs or its personnel be liable for consequential, special, indirect, incidental, punitive, or exemplary losses or damages relating to this engagement. This limitation on liability provision shall apply to the fullest extent of the law, whether in contract, statute, tort (such as negligence), professional standard, or otherwise.

No action, regardless of form, arising out of the services under this agreement may be brought by you more than one year after the date the last services are provided under this agreement.

Subject to and without waiving the Authority's right to sovereign immunity, the Authority hereby indemnifies CBIZ CPAs and its shareholders and other professionals, and holds them harmless from all claims, liabilities, losses and costs arising in circumstances where there has been a known misrepresentation by a member of the Authority's management, which CBIZ CPAs and/or its shareholder and/or other professionals relied upon in performance of services under this Agreement. This indemnification will survive completion or termination of this agreement. The foregoing agreement to indemnify and hold harmless shall be limited to and shall not exceed the monetary thresholds set forth in section 768.28, Florida Statutes (2025).

OTHER MATTERS

Auditors' Report and Reproduction

We will issue a written report upon completion of our audit of the Authority's financial statements. Our report will be addressed to those charged with governance. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s) to our auditors' report. If for any reason, we are unable to complete the audit or we are unable to form or have not formed an opinion, we may decline to express an opinion or decline to issue a report as a result of the engagement. If, in our professional judgment, the circumstances require us to do so, we may resign from the engagement prior to completion.

Except to the extent prohibited by law, if you intend to publish or otherwise reproduce the financial statements and/or make reference to our Firm, you agree that the Authority's management will provide us with a draft for our review and approval before disclosure, inclusion or incorporation by reference of any of our reports or the reference to CBIZ CPAs before such document or information is published, printed or distributed. You also agree to provide us with the final reproduced material for our approval before it is distributed. In addition, to avoid unnecessary delay or misunderstanding, you agree to provide us timely notice of your intention to issue any such document. Our fees for any additional procedures or services we require to provide approval to you would be in addition to those fees discussed above. Notwithstanding the foregoing, you may distribute the financial statements "as is," without our written consent; provided such financial statements are not inserted in any other document or are not altered or revised in any manner, including without limitation, the alteration, addition or removal of data or information to or from such financial statements.

With regard to the electronic dissemination of the Authority's financial statements, including financial statements published electronically on the Authority's website, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.

Background Checks

As a matter of our Firm policy, we may perform background checks on potential clients and/or on existing clients, on an as-determined basis. The terms and conditions of this engagement are expressly contingent upon the satisfactory completion of our investigatory procedures and we reserve the right to withdraw from any relationship should information which we deem to be adverse come to our attention.

Independence and Our Personnel

Professional standards require that a firm and its members maintain independence throughout the duration of the professional relationship with a client. These services are being provided under the AICPA and Government Accountability Office (GAO) independence standards. If the Authority becomes subject to Public Company Accounting Oversight Board ("PCAOB") or Securities and Exchange Commission ("SEC") independence standards, those standards will need to be followed. As a result, certain non-attest services that would not impair our independence under the AICPA and Government Auditing Standards may have impaired our past or may impair our future independence under the PCAOB and SEC standards. CBIZ CPAs' acceptance of this engagement is conditioned on confirming that it is independent under applicable standards. We will inform you promptly if we determine that we are not independent.

In addition, we will periodically reevaluate our independence as part of our customary client continuance process or more frequently, should circumstances arise that may require us to investigate whether our independence may have been impaired in which case we may terminate and resign from this engagement in our sole and absolute discretion. You agree to promptly advise us of any matters or changes in circumstances that could affect our independence or give rise to conflicts including, changes in senior management or the governing body, or entities that may have preexisting relationships with CBIZ or CBIZ CPAs or conflicts that could affect our independence.

Any discussions that the Authority has with personnel of CBIZ CPAs or CBIZ regarding potential employment with the Authority could impair our independence with respect to this engagement. Therefore, we request that you inform us prior to any such discussions so that we can implement appropriate safeguards to maintain our independence. Employment offers to any staff member working on your engagement without our prior knowledge may require substantial additional procedures to ensure our independence on this engagement. Any additional costs incurred due to these procedures will be billed at our standard hourly rates.

Furthermore, we strive to maintain a staff of quality, trained professionals. In recognition of the investment we have made to recruit and develop our personnel, solely to the extent not prohibited by law, you agree to not solicit any of our employees involved in this engagement at any time while we are performing services for you or within one year thereafter; irrespective of whether they've worked on your account or not. However, this limitation shall not apply to employment via a general solicitation or open job posting which is not directed towards the employee or CBIZ CPAs.

Access to Working Papers; Confidentiality

Our workpapers and files for this engagement are the property of CBIZ CPAs. If we receive a subpoena or other administrative, judicial, or government demand or request requiring it to provide information or documents, we will, unless prohibited by law, provide written notice to the Authority of such demand or request. The Authority shall reimburse CBIZ CPAs for our time at standard rates and reasonable expenses (including reasonable attorneys' fees and expenses) incurred in responding to such demands or requests.

Certain professional standards, including American Institute of Certified Public Accountants Code of Professional Conduct 1.700 and similar rules adopted by state boards of accountancy, prohibit the disclosure of client confidential information without client consent, except in limited circumstances. CBIZ CPAs will treat the Authority's confidential information in accordance with applicable professional standards. The Authority acknowledges and agrees that we may disclose confidential information as directed by the Authority or as required by law, rule, regulation, professional standards or guidelines, or the terms of this engagement letter. The Authority authorizes CBIZ CPAs to use email and other electronic methods to transmit and receive information, including confidential information, related to this engagement. CBIZ CPAs will employ commercially reasonable efforts to protect the confidentiality of transmitted information.

In performing our engagement, we will utilize professional and administrative staff who are employed by or otherwise associated with CBIZ or other entities. These individuals will be under the direct control and supervision of CBIZ CPAs, which is solely responsible for the professional performance of our engagement. Additionally, the professional staff is subject to the standards governing the accounting profession, including the requirement to maintain the confidentiality of client information, and CBIZ CPAs has contractual agreements requiring confidential treatment of all client information.

In addition, the Authority agrees that we may provide CBIZ with access to the Authority's accounting, financial, and other records in our possession so that CBIZ can provide the Authority with any services it has engaged them to perform.

Should you request that we use a third-party electronic file transfer service in connection with this engagement, you acknowledge that CBIZ CPAs makes no representations or warranties regarding the security of data transmitted to and from, or stored by, that third-party electronic file transfer service. You also agree that CBIZ CPAs is not responsible for any loss, or unauthorized interception, of data transmitted to and from, or stored by, third-party electronic file transfer service.

Nothing in this letter is intended to limit your rights and obligations pursuant to the Florida "Sunshine Law", Florida Statute 286.011.

Termination

Our engagement ends on the earlier of termination or resignation (including without limitation, our declining to issue a report or other work product) or CBIZ CPAs' delivery of our annual report. We acknowledge your right to terminate our services at any time, and you acknowledge our right to terminate

our services and this agreement and resign at any time in our sole and absolute discretion, subject in either case to our right to payment for all direct and indirect charges including out-of-pocket expenses incurred through the date of termination or resignation or thereafter as circumstances and this agreement may require. All terms which by their nature are reasonably intended to survive will survive termination, resignation or expiration.

If Client is required to undergo a single audit in accordance with the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements Cost Principles, and Audit Requirements for Federal Awards and State Financial Assistance* (Uniform Guidance) and Florida Single Audit Act and Chapter 10.550, Rules of the Auditor General of the State of Florida, during any year of this contract, we will discuss with you the additional fees which will be dependent on the number of programs determined to be a major program based on the determination required by Uniform Guidance and Florida Single Audit Act. Also, a new engagement letter will have to be provided that meets the requirements of Uniform Guidance and Florida Single Audit Act.

Examination

We will perform, in accordance with Chapter 10.550, Rules of the Auditor General of the State of Florida, an examination pursuant to AICPA *Professional Standards*, promulgated by the American Institute of Certified Public Accountants regarding the compliance of the Authority with 218.415, Florida Statutes, Local Government Investment Policies. There is no additional cost for this service.

Because of the inherent limitations of an examination engagement, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements may not be detected, even though the examination is properly planned and performed in accordance with the attestation standards.

At the conclusion of the examination engagement, you agree to provide us with certain written representations in the form of a representation letter.

Agreement

This letter comprises the complete and exclusive statement of the agreement between the parties, superseding all proposals oral or written and all other communications between the parties. If it is determined that any provision of this letter is unenforceable, all other provisions shall remain in full force and effect. This letter comprises the complete and exclusive statement of the agreement between the parties, superseding all proposals oral or written and all other communications between the parties. The Authority may not assign or transfer this agreement, or any rights, licenses, obligations, claims or proceeds from claims arising out of or in any way relating to this agreement, any services provided hereunder, or any fees for services to anyone, by operation of law or otherwise without CBIZ CPAs' prior written consent and any assignment without consent shall be void and invalid. CBIZ CPAs may assign this agreement, including all the rights and benefits hereunder, to any affiliate or acquirer of or successor to its business, or purchaser of all or substantially all of its assets, stock or interests or in the event of a reorganization or restructuring, and by your signature hereto, you consent to such assignment and the transfer of the Authority's files and information.

Housing Finance Authority of Palm Beach County, Florida
August 25, 2025
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It is hereby understood and agreed that this engagement is being undertaken solely for the benefit of the Authority and that no other person or entity shall be authorized to enforce the terms of this engagement. The undersigned represents and warrants that it has the requisite authority and consents to enter into and perform this Agreement and the obligations herein for and on behalf of the Authority.

If you agree with the terms of our engagement, as described in this letter, please sign this PDF version of the engagement letter and return it to us by email and we will send you a fully executed copy.

In accordance with the requirements of *Government Auditing Standards*, our latest external peer review report of our Firm is available upon request.

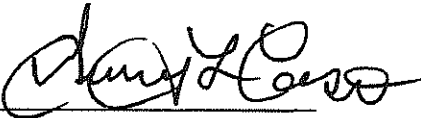
Very truly yours,

A handwritten signature in black ink, appearing to read 'Moises D. Ariza', with a stylized flourish at the end.

Moises D. Ariza, CPA, CGMA
Shareholder, CBIZ CPAs P.C.

ACCEPTED

This letter correctly sets forth the agreement of Housing Finance Authority of Palm Beach County, Florida.

Authorized signature: 

Name: Tracy L. Caruso

Title: Chairperson

Date signed: Sept. 12, 2025

APPENDIX A

Circumstances Affecting Timing and Fee Estimate

The estimated fee is based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee estimate. As a result, additional fees may be necessary. Such circumstances include but are not limited to the following:

1. Changes to the timing of the engagement at your request. Changes to the timing of the engagement usually require reassignment of personnel used by CBIZ CPAs in the performance of services hereunder. However, because it is often difficult to reassign individuals to other engagements, CBIZ CPAs may incur significant unanticipated costs.
2. All requested schedules are not (a) provided by the accounting personnel on the date requested, (b) completed in a format acceptable to CBIZ CPAs (c) mathematically correct, or (d) in agreement with the appropriate underlying records (e.g., general ledger accounts). CBIZ CPAs will provide the accounting personnel with a separate listing of required schedules and deadlines.
3. Weaknesses in the internal control structure.
4. Significant new issues or unforeseen circumstances as follows:
 - a. New accounting issues that require an unusual amount of time to resolve.
 - b. Changes or transactions that occur prior to the issuance of our report.
 - c. Changes in the Client's accounting personnel, their responsibilities, or their availability.
 - d. Changes in auditing requirements set by regulators.
5. Significant delays in the accounting personnel's assistance in the engagement or delays by them in reconciling variances as requested by CBIZ CPAs. All invoices, contracts and other documents which we will identify for the Client, are not located by the accounting personnel or made ready for our easy access.
6. A significant level of proposed audit adjustments is identified during our audit.
7. Changes in audit scope caused by events that are beyond our control.
8. Untimely payment of our invoices as they are rendered.

APPENDIX B – Engagement Fee

PROPOSED FEE SCHEDULE

The Authority anticipates awarding a contract with a fee for services for the initial three (3) year term of the engagement, and each year of the optional two-year renewals.

The fee should be inclusive of all expenses, including but not limited to, travel related expenses, necessary to carry out the task.

Fiscal year ended September 30, 2025 \$ 35,550

Fiscal year ended September 30, 2026 \$ 36,500

Fiscal year ended September 30, 2027 \$ 37,500

Optional two-year renewals:

Fiscal year ended September 30, 2028 \$ 38,500

Fiscal year ended September 30, 2029 \$ 39,500

Fiscal year ended September 30, 2030 \$ 40,500 Fiscal

year ended September 30, 2031 \$ 41,500

Additional Professional Services:

If it should become necessary for the Authority to request the auditor to render any additional services to either supplement the services requested in the RFP or to perform additional work as a result of the specific recommendations, CBIZ CPAs will provide such services at their standard hourly rates, less a 20% discount. Such additional work shall be performed only upon a written agreement between the Authority and the Firm.